

CHAGRIN FALLS EXEMPTED  
VILLAGE SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO

*SINGLE AUDIT*

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024



Rea & associates

[www.reacpa.com](http://www.reacpa.com)



OHIO AUDITOR OF STATE  
KEITH FABER



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Columbus, Ohio 43215  
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Board of Education  
Chagrin Falls Exempted Village School District  
400 East Washington Street  
Chagrin Falls, Ohio 44022

We have reviewed the *Independent Auditor's Report* of the Chagrin Falls Exempted Village School District, Cuyahoga County, prepared by Rea & Associates, Inc., for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Chagrin Falls Exempted Village School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber  
Auditor of State  
Columbus, Ohio

February 26, 2025

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**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
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*June 30, 2024*

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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Education  
Chagrin Falls Exempted Village School District  
Cuyahoga County, Ohio  
400 East Washington Street  
Chagrin Falls, OH 44022

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 Chagrin Falls Exempted Village School District, Cuyahoga County, Ohio (the “School District”) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 26, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School 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 School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School 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 entity’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.

Chagrin Falls Exempted Village School District  
Independent Auditor's Report on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*  
Page 2 of 2

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Cleveland, Ohio  
December 26, 2024



**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Education  
Chagrin Falls Exempted Village School District  
Cuyahoga County, Ohio  
400 East Washington Street  
Chagrin Falls, OH 44022

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Chagrin Falls Exempted Village School District’s (the “School District”), Cuyahoga County, Ohio, compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School District’s major federal programs for the year ended June 30, 2024. The School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying *Schedule of Findings and Questioned Costs*.

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

***Basis for Opinion on Each Major Federal Program***

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

We are required to be independent of the School 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 School District’s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

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 School District’s federal programs.

***Auditor's Responsibility 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 School 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 School 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 School 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 School 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 School 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 that 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 information of the School District as of and for the year ended June 30, 2024 and the notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our report thereon dated December 26, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. 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 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the 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 financial statements as a whole

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Cleveland, Ohio  
December 26, 2024

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Expenditures of Federal Awards*  
*For the Fiscal Year Ended June 30, 2024*

Federal Grantor/ Pass Through Grantor/ Program Title	Assistance Listing Number	Grant Year	Federal Disbursements	Passed Through to Subrecipients
<b>U. S. Department of Education</b>				
<b>(Passed Through Ohio Department of Education and Workforce):</b>				
<i>Title I Grants to Local Education Agencies:</i>				
Title IA Grants to Local Education Agencies	84.010A	2024	\$ 46,100	\$ 0
<i>Special Education Cluster:</i>				
Special Education - Grants to States	84.027A	2023 & 2024	566,927	0
IDEA Early Childhood	84.173A	2023 & 2024	10,473	0
<i>Total Special Education Cluster</i>			577,400	0
Title II-A Improving Teacher Quality	84.367A	2023 & 2024	1,827	0
Title III English Language Acquisition Grant	84.365A	2023 & 2024	1,305	0
Title III English Language Acquisition Grant	84.365A	2024	3,528	0
<i>Total Title III Grants</i>			4,833	0
Title IV-A	84.424A	2023 & 2024	2,233	0
<i>Education Stabilization Fund</i>				
COVID-19 ESSER II	84.425D	2023 & 2024	31,390	0
COVID-19 ARP ESSER	84.425U	2024	372,648	0
<i>Total Education Stabilization Fund</i>			404,038	0
Total U.S. Department of Education			1,036,431	0
<b>U. S. Department of Agriculture</b>				
<b>(Passed Through Ohio Department of Education and Workforce):</b>				
<i>Child Nutrition Cluster:</i>				
<i>Non-Cash Assistance (Food Distribution):</i>				
National School Lunch Program	10.555	2024	36,480	0
<i>Non-Cash Assistance Subtotal:</i>			36,480	0
<i>Cash Assistance:</i>				
National School Lunch Program	10.555	2024	119,427	0
<i>Cash Assistance Subtotal:</i>			119,427	0
<i>Total Child Nutrition Cluster</i>			155,907	0
Total U.S. Department of Agriculture			155,907	0
Total Federal Assistance			\$ 1,192,338	\$ 0

See accompanying notes to schedule of expenditures of federal awards.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Notes to the Schedule of Expenditures of Federal Awards*  
*2 CFR 200.510(b)(6)*  
*For the Fiscal Year Ended June 30, 2024*

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**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Chagrin Falls Exempted Village School District (the School District) under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position or changes in net position, or cash flows of the School 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 Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE C - CHILD NUTRITION CLUSTER**

The School 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 D – FOOD DONATION PROGRAM**

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

**NOTE E – CONSORTIUM GRANT EXPENDITURES**

During the fiscal year ended June 30, 2024, the School District passed/transferred grant fund allocations to the ESC of Northeast Ohio for Title III English Learner totaling \$3,528.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Findings and Questioned Costs*  
*2 CFR Section 200.515*  
*June 30, 2024*

**1. SUMMARY OF AUDITOR'S RESULTS**

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	None Reported
(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?	None Reported
(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):  ESSER – Education Stabilization COVID-19 ESSER II COVID-19 ARP ESSER	ALN# 84.425D ALN# 84.425U
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$750,000 Type B: All Others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

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

**None noted.**

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

**None noted.**



# CHAGRIN FALLS

EXEMPTED VILLAGE SCHOOLS

## OHIO ANNUAL COMPREHENSIVE FINANCIAL REPORT

July 1, 2023 - June 30, 2024

— *Inspiring All to Grow and Thrive* —





**Chagrin Falls Exempted Village  
School District  
Cuyahoga County, Ohio**

**Annual  
Comprehensive  
Financial Report**

For the Fiscal Year Ended June 30, 2024

Prepared by

Treasurer's Office  
Ashley Brudno  
Treasurer/CFO



**INTRODUCTORY  
SECTION**



**Chagrin Falls Exempted Village School District**  
*Annual Comprehensive Financial Report*  
*For the Fiscal Year Ended June 30, 2024*  
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# CHAGRIN FALLS

## EXEMPTED VILLAGE SCHOOLS

Dr. Jennifer Penczarski, Superintendent  
Ashley Brudno, Treasurer

Board of Education  
Lori Bendall, President • Lauren Miller, Vice President  
Laura Viola Hui, Dr. Danielle Sabo, Dr. Robert E. Schleper, Jr.

December 26, 2024

Board of Education Members and Residents of the Chagrin Falls Exempted Village School District,

We are pleased to submit to you the Chagrin Falls Exempted Village School District's Annual Comprehensive Financial Report. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2024. This report includes an audit opinion from the independent public accounting firm Rea & Associates, Inc. and conforms to generally accepted accounting principles as applicable to governmental entities. 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 compliments this letter of transmittal and should be read in conjunction with it. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the School District. This report will provide the taxpayers of the Chagrin Falls Exempted Village School District with comprehensive financial data in a format of which will enable them to gain an understanding of the School District's financial affairs. The report will be posted on the School District website. Copies are available upon request.

### **The School District**

The Chagrin Falls Exempted Village School District is located in both Cuyahoga and Geauga counties in northeastern Ohio, approximately thirteen miles east of the City of Cleveland. The School District's territory encompasses the entire territory of Chagrin Falls Township and the Villages of Chagrin Falls, Bentleyville, South Russell, and a portion of the territories of the Village of Moreland Hills and the Townships of Bainbridge and Russell. The School District operates one elementary school (built in 1968 – PreK – grade 3), one intermediate school (built in 1914 and completely renovated and updated in 2019 – grades 4-6), one middle school (built in 1999 – grades 7-8) and a high school (built in 1960 – grades 9-12). Current enrollment (for the 2024-2025 school year) is 1,653 and is projected to decline slightly over the next ten years.

Statutorily, the School District operates under 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 educational services authorized by charter and further mandated by State and/or Federal agencies.

### **The Reporting Entity**

The School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement standards. In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Chagrin Falls Exempted Village School District (the primary government) and its potential component units.

The Northeast Ohio Network for Educational Technology and the Ohio Schools Council are jointly governed organizations whose relationship to the School District is described in Note 1 to the basic financial statements. The School District also participates in the Ohio School's Council Workers' Compensation Group Retro Plan (GRP), a public entity risk pool that is described in Note 1 to the basic financial statements.

## **Major Initiatives**

### *Inspiring All to Grow and Thrive*

Chagrin Falls Exempted Village Schools continues to work toward our vision of "Inspiring All to Grow and Thrive" through our organizational drivers of Connect, Create, Challenge. Our School District's goals remain rooted in the strategic focus areas of our Strategic Plan: High-Quality Learning, Student & Staff Well-being, and Strategic Resourcing. At the heart of these efforts is a district-wide commitment to Personalized Learning for All, supporting our shift from a focus on achievement to fostering growth for all learners—both academically and socially.

### *Building a Foundation of Personalized Learning*

This year, we have prioritized personalized learning across all buildings. To support this initiative, we developed learner profiles for every student in grades Kindergarten through twelve. These profiles empower students to share information about their interests, needs, and preferences as learners, providing teachers with invaluable insights to design engaging and individualized learning experiences. This initiative ensures that each student's unique voice is heard and integrated into their educational journey.

### *Data-Informed Instruction*

Our School District has adopted a renewed focus on data-informed practices, connecting teachers with state testing and other performance data to inform instructional strategies. These practices enable our educators to tailor instruction effectively, ensuring that all students receive the support they need to thrive.

### *Collaboration Through Networks and Learning Opportunities*

Chagrin Falls Exempted Village Schools is deeply involved in the Personalized Learning Network through our Personalized Learning Specialists. This network connects us with other school districts across the state to share innovative practices and strategies.

Our School District Leadership Team (DLT) has engaged in:

- Book studies to explore forward-thinking approaches.
- Site visits to observe innovative uses of time and resources for personalized instruction.
- Cohorts and professional learning communities, involving teachers from all buildings, to deepen understanding and implementation of personalized learning practices.

We have also designed personalized professional development opportunities for staff, incorporating voice and choice to help educators learn in ways that suit them best. This collaborative approach supports our ongoing efforts to reimagine time and learning through master schedule committees.

### *Supporting Literacy and ELA Programs*

All School District teachers have completed professional development in the Science of Reading, and a collaborative team of K-5 teachers and administrators is actively piloting and adopting a new K-5 ELA program aligned with these principles. The chosen program will also allow flexibility, empowering teachers to meet the diverse needs of all learners.

### *Social and Emotional Learning (SEL) Initiatives*

Our School District is committed to fostering the social and emotional well-being of students through an aligned system of supports. New programming has been implemented for grades 4 through 12, with impactful results:

Grades 4-8: Teachers, counselors, and principals collaboratively introduced the 7 Mindsets program to promote positive behaviors and emotional growth.

Grades 9-12: The high school team collaborated with students to launch the Sources of Strength program, a student-led initiative providing peer-based support and resources.

### *Building Relationships and Authentic Learning Experiences*

We understand that creating a sense of belonging starts with building positive relationships. This year's work emphasizes connecting with all stakeholders—students, staff, and families—to foster authentic learning experiences and a thriving school environment. By prioritizing relationships, we inspire all to grow and thrive.

### *Expanded Support for Teachers*

To further support our educators in implementing new programs and personalized learning practices, we have added four additional instructional coaches school district-wide. These coaches are dedicated to partnering with teachers, offering guidance, and fostering professional growth.

Chagrin Falls Exempted Village Schools remains steadfast in its mission to provide a high-quality, personalized education for every student. Through our collaborative efforts and commitment to continuous improvement, we are creating a school district where all students and staff can truly grow and thrive.

### **Academic Achievements**

Chagrin Falls Exempted Village Schools continues to demonstrate excellence and growth across all levels. The School District achieved a Performance Index (PI) of 111.003 (101.6%) and earned 5-star ratings in every category on the state report card: Achievement, Progress, Gap Closing, Graduation, and Early Literacy. These accomplishments underscore the School District's commitment to providing exceptional educational opportunities.

### *Building-Specific Highlights*

- Gurney Elementary: Ranked 3rd in the state with a PI of 103.6%.
- Intermediate School: Ranked 2nd in the state with a PI of 99.2%.
- Middle School: Ranked 2nd in the state with a PI of 101.5%.
- High School: Ranked 2nd in the state with a PI of 100.3%, with notable success in Biology and English II.

## *Growth Highlights*

The School District has achieved significant progress, with its Performance Index improving from 97.9 in 2020 to 111.0 in 2024. Early Literacy initiatives have also seen remarkable success, earning the School District a ranking of 2nd in Ohio with a score of 98.6. These achievements reflect the dedication of staff, students, and the broader school community to continuous improvement and high-quality learning experiences.

## **Facility Master Plan**

For many years, Chagrin Falls Board of Education has had an established facilities committee with the goal of developing a capital improvement plan. A great deal of research and planning was done to address the significant needs of the School District's facilities, specifically at the K-6 level. After four years of working with all of our stakeholders, the work came to fruition in May 2017 as our community voted to support a combined bond and operating issue. This allowed the complete rebuild and renovation of Chagrin Falls Intermediate School, as well as investment in capital improvements throughout the School District in upcoming years.

Chagrin Falls Schools dedicated its newly renovated Intermediate School building on August 17. The construction project combines a renovation of the 1914 original high school, 1940's gymnasium and auditorium with the new construction of a three-story classroom wing. The building design retains and restores the most historic elements of the original school while adding modernized classrooms for students and staff and increased accessibility. This new building is not only a center for education, but also a gathering place for the entire community.

This construction project demonstrates great respect for the history and historical surroundings of the Intermediate School. This school is an important part of downtown Chagrin Falls as it is within walking distance to many shops, restaurants, parks, cultural institutions, homes and neighborhoods, and of course, waterfalls. School families, and the community as a whole, come together as "One Chagrin" to live, work and play in the community they call home.

With the voter-approved operating and bond proceeds we have not only built this outstanding school for present and future generations, but we also completed much-needed repairs at Gurney, the High School and the Middle School. The construction of this building, as well as improvements to the school district included an updated secure entrance at Gurney and the High School as well as the funding of improvements to some HVAC components at Gurney, the Middle School and the High School. In addition, the bond funds provided a restoration to the tennis courts on the High School campus.

The road that led us to the ribbon cutting, represents the value this community places on the education of our children. The new Intermediate School supports innovation, critical thinking and the development of the whole child now and well into the future. The design and system upgrades to the new school have also provided the School District meaningful modern specifications for updated systems to be implemented across our other campuses; with examples such as HVAC controls design and access control system. In addition, the new school also has become a place for community organizations to flourish and grow. It will create an opportunity for additional music, performing and visual arts shows, as well as other events, all of which will positively impact the local economy.

## **Innovation Center**

The Innovation Center is a hub for creative learning, where students can explore technology, unleash their creativity, and push beyond the boundaries of traditional education. This 4,300-square-foot space on the 7-12 Campus features three interconnected areas: a research center, a collaboration classroom, and a "Fab Lab" or Maker's Space. Equipped with 3D printers, embroidery machines, laser cutters, a heat press, tools, and more, these spaces bring students' ideas to life. The Makerspace at the Intermediate School offers a similar experience with age-appropriate tools such as sticker makers, vex robot kits, and craft supplies. A corresponding MakerSpace Lab was also developed at the New Intermediate School when it opened in 2019.

With its flexible learning environment, the Innovation Center empowers students to take ownership of their education and become active participants in their learning journey. Whether they're conducting research, collaborating on projects, or tinkering in the Maker's Space, students are encouraged to explore their passions, develop new skills, and think outside the box.

The Innovation Center is a testament to the Chagrin Falls Exempted Village School District's commitment to providing students with the tools and resources they need to thrive in the 21st century. By fostering creativity, innovation, and critical thinking, the Innovation Center is preparing students for success in whatever path they choose to pursue.

## **Recent Facilities Projects**

Significant progress has been made in improving the quality and increasing longevity of School District facilities. With the below projects being completed recently:

- Tennis Court renovation at High School campus (bond proceeds)
- Secure Entrance at High School (bond proceeds)
- Secure Entrance at Gurney School (bond proceeds)
- New boiler at High School
- Pavement and Site Circulation at the 7-12 Campus (partially bond proceeds)
- Two to Three new buses annually under the Bus Replacement Program
- A new water treatment chlorination system added at Gurney School
- HVAC Renovation Project - 4 of 5 Phases Completed at 7-12 Campus and Gurney Campus including modern high efficiency equipment and controls.
- Roofing Projects - A number of roofing sections at 7-12 Campus and Gurney School updated over the past five years.
- Exterior Door Access Control Systems at 7-12 Campus and Gurney Campus
- Installation of new efficient and automated exterior and interior LED lighting
- Lining of sanitary sewer lines on the 7-12 Campus as well as improved storm water management systems on the site.
- Improvement of the fire alarm system at Gurney School and the 7-12 Campus.
- Ongoing updates to flooring systems across all campuses
- Acoustical improvements to the cafeteria and gym at Gurney School
- A Preschool Early Learning Facility with a four-classroom space was added in the summer of 2023 at the Gurney Campus with a new Preschool Playground.
- New playground rubberized surface at the Gurney main school playground
- Renovation of some outdoor learning areas at the 7-12 Campus and Gurney
- Safety and Security facilities improvements through grant funding at all campuses.
- School District wide Phone System Project
- HVAC - Phase 5 - Project with a focus on Middle School and High School Campus

- Paving improvements at All Campuses including some parking added to the Gurney School Campus.
- Resurfacing of the Harris Stadium Track
- Additional roofing renovations for planned for the 7-12 Campus
- Varsity Softball Field at 7-12 Campus
- LED Lighting for Classrooms at the Gurney Campus

## **Future Projects**

The 2019-2020 school year allowed the School District to finalize a year-long facilities master planning process where the School District engaged our staff and community to cast vision for our facilities and capital projects across the School District. The master planning process came to a conclusion in November 2019 where the Board of Education examined and approved facilities projects for the next five years and looked out beyond those five years for additional facilities needed to enhance our campuses. However, the School District has continued the facilities planning process as an ongoing annual aspect of long range planning through our Board Capital Planning Committee that involves board members, school leaders and community members to continue to review ongoing projects and give guidance for upcoming projects.

Annually the School District capital projects being forecasted for summer 2025 projects include:

- Phase 5B - HVAC Controls project to finalize all HVAC control systems
- Continued improvement to School District safety and security features.
- Front office improvements to the Gurney main office.
- Harris Stadium Bleacher Repair
- Continued window blind replacements at the Middle and High School Campus
- Basic MEP improvements to Transportation Garage (lighting, plumbing fixtures, minor pavement and drainage improvements.)

The Facilities Improvement Plan examines future projects beyond summer 2025 with dates to be finalized. Those include a renovation and rebuild of the current bus transportation facility and other major capital planning projects are slated to occur in the next six to 10 years as defined in the Facilities Master Plan.

## **Technology and Learning**

The Technology Department remains steadfast in its commitment to leveraging artificial intelligence (AI) to enhance educational experiences. We continue to explore cutting-edge generative AI tools that personalize instruction, deliver real-time feedback, act as tutors, and provide immersive learning experiences. Additionally, these tools are being utilized to automate time-consuming tasks such as generating personalized assessments, creative content, and language translation, freeing up educators to focus on teaching.

We are committed to educating both students and teachers about the potential pitfalls of AI, including the risks of bias in AI algorithms, concerns about data privacy, and the importance of ethical use. By fostering critical thinking and responsible practices, we aim to ensure that AI is used thoughtfully and equitably in our educational community.

Recognizing the challenges posed by technology distractions, such as smartphones and excessive screen time on platforms like YouTube, we are also prioritizing initiatives to foster more focused and productive learning environments. This includes educating students on digital wellness, setting clear expectations for device use, and implementing tools that help minimize distractions during instructional time. Our goal is to

strike a balance where technology serves as a powerful educational tool without overshadowing the importance of concentration and active participation.

To ensure teachers are supported in this evolving landscape, our dedicated technology coach continues to work with educators across all grade levels. From piloting innovative applications to modeling best practices, she empowers teachers to seamlessly integrate technology into their lessons while emphasizing strategies to manage and limit potential distractions.

Lastly, we are focusing on safeguarding student data by ensuring that all applications used in our School District comply with data privacy policies and sign agreements that protect sensitive information. Our commitment to student safety extends to regularly reviewing and vetting digital tools to meet the highest standards of security and privacy.

### **Economic Conditions and Outlook**

The Chagrin Falls Exempted Village School District area is an affluent residential community encompassing 27.5 square miles. The School District is rich in heritage, while maintaining an "old time" atmosphere with specialty shopping. Approximately 92 percent of the area is residential. Only 7.6% is made up of commercial and public utility property. The School District's total assessed valuation for tax year 2023 was \$709,892,290. The School District's total assessed valuation per pupil is among the highest 6% in the state when compared to other public school districts.

The School District's general area is served by diversified transportation facilities. School District residents have convenient access to four State and United States highways and to two interstate highways. The School District is adjacent to areas served by Conrail and Amtrak, and is served by passenger air service at Cleveland Hopkins International Airport, located in the City of Cleveland within a half-hour's drive of the School District. Public mass transit for the area is provided by the Greater Cleveland Regional Transit Authority.

Within commuting distance are several public and private two-year and four-year colleges and universities, including Case Western Reserve University, Cleveland State University, Cuyahoga Community College, John Carroll University, Kent State University, Ursuline College, Notre Dame College, and the University of Akron, Hiram College and Baldwin Wallace University.

The School District is served by the Chagrin Falls Branch of the Cuyahoga County Library System. Within the School District, there are five municipal parks totaling 8.5 acres. In addition, the South Chagrin Reservation of the Cleveland Metropolitan Park District is located nearby.

The School District's close proximity to the City of Cleveland affords the School District all the cultural, recreational, social and educational opportunities of this metropolitan area. Within the School District itself, a summer recreation center has been operational for decades and a community theater offers entertainment opportunities. Annually on Memorial Day the community gathers for "Blossom Time," a festival including a parade, a race, hot air balloons, a carnival and music concerts.

The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. As a result, school districts throughout Ohio must place funding issues on the ballot to receive significant revenue growth. Chagrin Falls Exempted Village School District garners excellent levy support from its constituents. Historically, constituents of the School District have approved operating levies that have been submitted to the voters, in advance of the School District experiencing financial shortcomings. Most recently, a 3.85 mill operating levy was approved by the voters in November 2020. The School District began collection of this millage in calendar

year 2021, the same year that collection of bond millage was reduced by 3.85 mills, due to debt retirement. These funds are being used to maintain student programming and adequate School District facilities.

## **Financial Information**

### *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 general governmental 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 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 for financial reporting and payroll processing. These systems, coupled with the manual auditing of each invoice prior to payment, ensure that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, a permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within three months after the start of the fiscal year.

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

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the account level. The legal level of control established by the Board of Education is at the fund level for all funds. All purchase order requests must be approved by the building principal and Superintendent and certified by the Treasurer. Necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each administrator and school principal has access to real-time reports showing the status of the budget accounts for which they are responsible.

The basis of accounting and the various funds utilized by the School District are fully described in Note 2 of the financial statements. Additional information on the School District's budgetary accounting can also be found in Note 2.



## ***Financial Condition***

The School District has prepared financial statements following GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* since fiscal year 2001. GASB 34 created new basic financial statements for reporting on the School District's financial activities as follows:

***Government-wide financial statements*** - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities.

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

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

As part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion provides an assessment of the School District's finances for fiscal year 2024 and a discussion of current issues that affect the School District's outlook for the future.

## **Independent Audit**

State statutes require the School District to be subjected to an annual audit by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. The independent public accounting firm of Rea & Associates, Inc. rendered an opinion on the School District's financial statements for the year ended June 30, 2024. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

## **Awards**

### ***Certificate of Achievement***

The Government Finance Office Association of the United States and Canada (GFOA) as well as the Association of School Business Officials International (ASBO) awarded a Certificate of Achievement for Excellence in Financial Reporting to Chagrin Falls Exempted Village School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

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 contents conform 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 and ASBO.

### **Acknowledgements**

The publication of this report significantly increases the accountability of the School District to the taxpayers. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office and numerous administrators and employees of the School District. The assistance of other outside agencies also made possible the fair presentation of statistical data.

Special appreciation is expressed to Rea & Associates, Inc. for their assistance in planning, designing and reviewing this financial report.

Finally, sincere appreciation is extended to the Board of Education for its interest in and support of this project.

Respectfully,



Dr. Jennifer Penczarski  
Superintendent



Ms. Ashley Brudno  
Treasurer

***Chagrin Falls Exempted Village School District***  
*Principal Officials*  
*June 30, 2024*

***Board of Education***

Lori Bendall	President
Lauren Miller	Vice President
Laura Viola Hui	Member
Dr. Danielle Sabo	Member
Dr. Robert Schleper, Jr.	Member

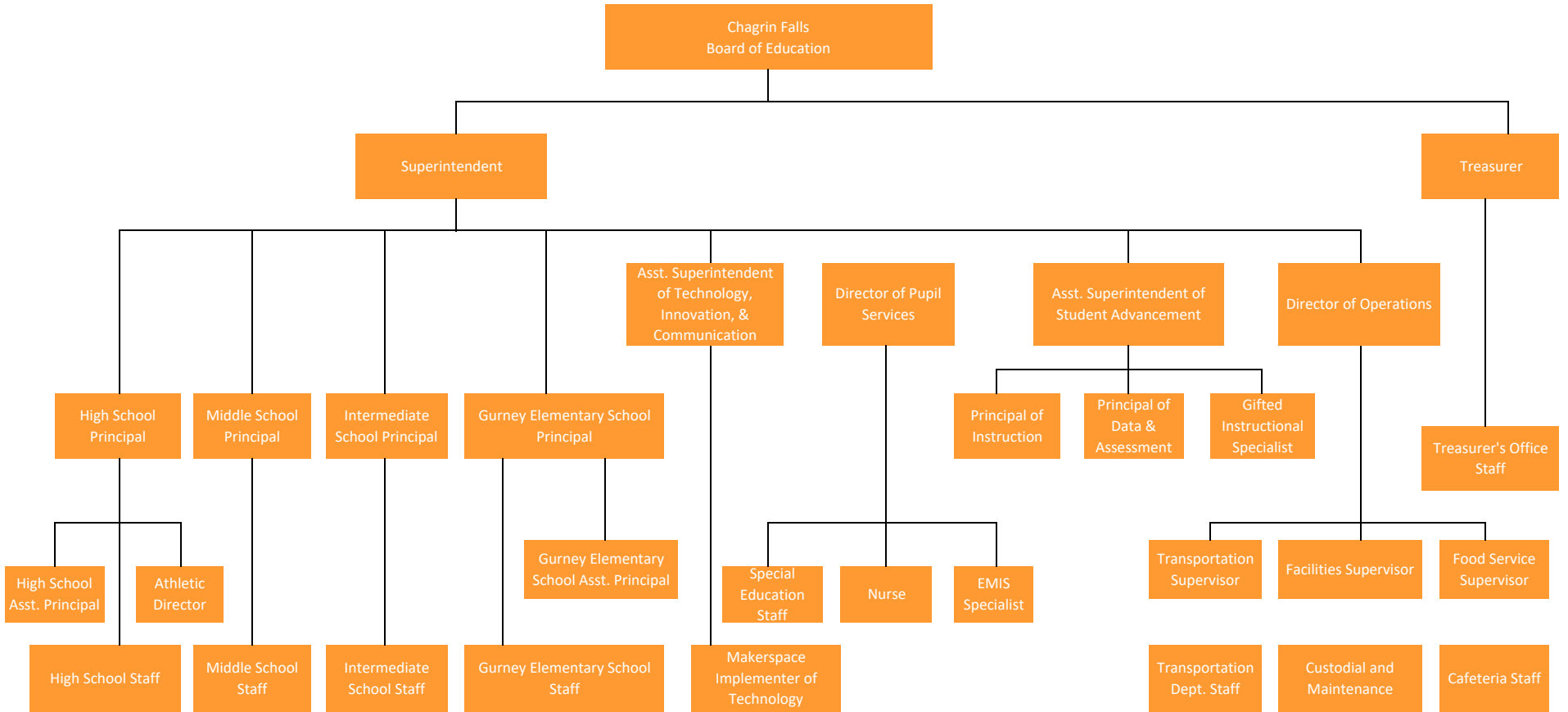
***Treasurer/CFO***

Ashley Brudno

***Superintendent***

Jennifer Penczarski

CHAGRIN FALLS EXEMPTED VILLAGE SCHOOL DISTRICT  
ORGANIZATION CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Chagrin Falls Exempted Village School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO



ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

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

**Chagrin Falls Exempted Village School  
District**

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

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'. The signature is written in a cursive style and is positioned above a horizontal line.

**Ryan S. Stechschulte**  
**President**

A handwritten signature in black ink, reading 'James M. Rowan'. The signature is written in a cursive style and is positioned above a horizontal line.

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

# **FINANCIAL SECTION**





## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Chagrin Falls Exempted Village School District  
Cuyahoga County, Ohio  
400 East Washington Street  
Chagrin Falls, OH 44022

### **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 Chagrin Falls Exempted Village School District (the "School District"), Cuyahoga County, Ohio, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School 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 financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Chagrin Falls Exempted Village School District, Cuyahoga County, Ohio, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 School 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 School 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 School 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 School 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 pension and other post-employment benefit schedules, as listed in the table of contents, 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 GAAS, 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 School District's basic financial statements. The combining and individual nonmajor fund financial statements and schedules and other supplemental 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules and other supplemental 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 report. The other information comprises the introductory section and statistical section 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 have also issued our report dated December 26, 2024 on our consideration of the School District's internal control over financial reporting and on 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 School 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 School District's internal control over financial reporting and compliance.

*Rea & Associates, Inc.*

Rea & Associates, Inc.  
Cleveland, Ohio  
December 26, 2024

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**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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The discussion and analysis of the Chagrin Falls Exempted Village School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

***Financial Highlights***

Key financial highlights for 2024 are as follows:

- Net position increased \$5.7 million from fiscal year 2023.
- Capital assets increased \$1.0 million during fiscal year 2024.
- During the year, outstanding debt decreased \$1.2 million during the fiscal year.

***Using this Annual Comprehensive Financial Report***

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

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the Chagrin Falls Exempted Village 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 the basic financial statements contain 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 fiscal year 2024?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid. These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, required educational programs, and other factors.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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In the Statement of Net Position and the Statement of Activities, Governmental Activities include the School District's programs and services, including instruction, support services, extracurricular activities, and non-instructional services, i.e., 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 most 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 accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

***Proprietary Fund*** The School District maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District uses an internal service fund to account for its health insurance benefits. Because this service predominately benefits governmental functions, it has been included within the governmental activities in the government-wide financial statements.

**The School District as a Whole**

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

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

**Table 1**  
**Net Position**

	Governmental Activities		
	2024	2023	Change
<b>Assets</b>			
Current & Other Assets	\$ 65,084,423	\$ 65,355,667	\$ (271,244)
Net OPEB Asset	2,165,321	2,823,978	(658,657)
Capital Assets	55,163,104	54,189,363	973,741
<i>Total Assets</i>	<u>122,412,848</u>	<u>122,369,008</u>	<u>43,840</u>
<b>Deferred Outflows of Resources</b>			
Pension & OPEB	8,050,676	8,379,049	(328,373)
<i>Total Deferred Outflows of Resources</i>	<u>8,050,676</u>	<u>8,379,049</u>	<u>(328,373)</u>
<b>Liabilities</b>			
Current & Other Liabilities	5,006,938	6,112,999	(1,106,061)
Long-Term Liabilities:			
Due Within One Year	1,375,460	1,338,786	36,674
Due In More Than One Year:			
Pension & OPEB	33,366,890	33,408,792	(41,902)
Other Amounts	33,232,276	34,472,912	(1,240,636)
<i>Total Liabilities</i>	<u>72,981,564</u>	<u>75,333,489</u>	<u>(2,351,925)</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes	24,499,888	26,269,107	(1,769,219)
Pension & OPEB	6,177,102	8,073,403	(1,896,301)
<i>Total Deferred Inflows of Resources</i>	<u>30,676,990</u>	<u>34,342,510</u>	<u>(3,665,520)</u>
<b>Net Position</b>			
Net Investment in Capital Assets	24,371,576	21,469,878	2,901,698
Restricted	4,639,040	4,266,864	372,176
Unrestricted	(2,205,646)	(4,664,684)	2,459,038
<i>Total Net Position</i>	<u>\$ 26,804,970</u>	<u>\$ 21,072,058</u>	<u>\$ 5,732,912</u>

The net pension liability (NPL) is one of the larger liabilities reported by the School District at June 30, 2024, 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.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
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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 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.

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.



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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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 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 unrestricted government-wide net position is a deficit balance.

During the fiscal year, current liabilities decreased resulting from timing differences in accounts and contracts payable. Other long-term liabilities and due within one year decreased as a result of principal payments during fiscal year 2024.

There was a significant change in net pension/OPEB liability/asset 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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**Chagrin Falls Exempted Village School District**  
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*Management's Discussion and Analysis*  
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In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2024 and 2023.

**Table 2**  
**Changes in Net Position**

	Governmental Activities		
	2024	2023	Change
<b>Revenues</b>			
<i>Program Revenues</i>			
Charges for Services	\$ 2,495,802	\$ 2,169,358	\$ 326,444
Operating Grants	1,341,917	2,631,834	(1,289,917)
Capital Grants	814	430	384
<i>Total Program Revenues</i>	<u>3,838,533</u>	<u>4,801,622</u>	<u>(963,089)</u>
<b>General Revenues</b>			
Property Taxes	34,743,044	32,099,117	2,643,927
Grants & Entitlements	5,911,293	5,707,600	203,693
Other	1,761,440	1,127,245	634,195
<i>Total General Revenues</i>	<u>42,415,777</u>	<u>38,933,962</u>	<u>3,481,815</u>
<i>Total Revenues</i>	<u>46,254,310</u>	<u>43,735,584</u>	<u>2,518,726</u>
<b>Program Expenses</b>			
Instruction:			
Regular	17,450,188	16,860,939	589,249
Special	5,577,825	4,826,994	750,831
Vocational	727,970	658,819	69,151
Support Services:			
Pupils	2,396,152	2,352,974	43,178
Instructional Staff	459,534	478,112	(18,578)
Board of Education	128,862	107,573	21,289
Administration	3,139,518	3,141,650	(2,132)
Fiscal	1,062,871	1,096,159	(33,288)
Business	182,866	203,079	(20,213)
Operation and Maintenance of Plant	3,740,546	3,031,459	709,087
Pupil Transportation	1,773,273	1,592,424	180,849
Central	490,140	454,471	35,669
Operation of Non-Instructional/Shared Services:			
Food Service Operations	831,468	733,060	98,408
Community Services	404,634	439,456	(34,822)
Extracurricular Activities	1,155,109	947,644	207,465
Interest Expense	1,000,442	1,043,187	(42,745)
<i>Total Expenses</i>	<u>40,521,398</u>	<u>37,968,000</u>	<u>2,553,398</u>
<i>Change in Net Position</i>	5,732,912	5,767,584	(34,672)
<i>Net Position Beginning of Year</i>	<u>21,072,058</u>	<u>15,304,474</u>	<u>5,767,584</u>
<i>Net Position End of Year</i>	<u>\$ 26,804,970</u>	<u>\$ 21,072,058</u>	<u>\$ 5,732,912</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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Charges for services receipts increased in fiscal year 2024 primarily due to increased tuition from the performing arts academy, while operating grants decreased due to the conclusion of ESSER grant funding. Overall, general revenues increased in fiscal year 2024 primarily from increased property tax revenue from the rise in assessed property valuation.

Overall, program expenses increased. 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. Increased expenditures for operation and maintenance of plant were primarily the result of increased expenditures for school safety.

***Governmental Funds***

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

The fund balance in General fund increased during fiscal year 2024 primarily due to a surplus of revenues over expenditures. Total revenues grew in 2024, driven by higher property taxes, intergovernmental funds, and investment income. Meanwhile, expenditures, while increasing, remained proportionate to the revenue growth. Lastly, careful management of other financing uses, such as transfers out, helped maintain a net positive change in the fund balance.

***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 2024, 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***

The original budget was adjusted to reflect updated and more accurate information as the fiscal year progressed, which allowed the School District to align its expectations more closely with actual revenues.

There was no significant change in final appropriations from original appropriations during the fiscal year.

***Final Budget Compared to Actual Results***

For the general fund, there was no significant changes in final budget basis revenue and actual revenues during the fiscal year.

There were also no significant changes in final budget expenditure appropriations and actual expenditures during the fiscal year.

There were no significant variances in other financing sources and uses.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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***Capital Assets and Debt Administration***

**Capital Assets**

In fiscal year 2024 capital assets increased primarily due to additions for building improvements. See Note 8 for more information about the capital assets of the School District.

**Debt**

Outstanding debt decreased in fiscal year 2024 due to principal retirements. See Note 13 for additional details.

**Current Issues**

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a levy will not increase solely as a result of inflation due to Ohio House Bill 920 (passed in 1976). As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35 annually in taxes. If three years later the home was reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners), the effective tax rate would become 0.5 mills, and the owner would still pay \$35.

Thus, school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Local property taxes made up roughly 74 percent of revenues for governmental activities for the School District in fiscal year 2022.

The School District continues to be proactive in managing the financial burden on our local taxpayers. A 3.85 mill operating levy was approved by the voters in November 2020. The School District began collection of this millage in calendar year 2021, the same year that collection of bond millage is being reduced by 3.85 mills, due to debt retirement. These funds have been used to maintain student programming and adequate School District facilities.

From a State funding perspective, the Ohio Supreme Court found the State of Ohio in March 1997 to be operating an unconstitutional education system, one that was neither "adequate" nor "equitable." Since 1997, the State has directed its tax revenue growth toward school districts with little property tax wealth (which is unlike our School District). It is still undetermined whether the State has met the standards of the Ohio Supreme Court. The Governor appointed a Task Force to address the issues raised in the DeRolph Court Case, and recommendations were released in February 2005. The Ohio Legislature continues to review these recommendations and action may be taken in the future.

The School District has not anticipated any meaningful growth in State revenue. The concern is that, to meet the requirements of the Court, the State may require redistribution of State funding based upon each district's property wealth. This could have a significant impact on the School District.

The 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 Financial Reporting every year since 2000 and the Association of School Business Officials International presented the Certificate of Excellence in Financial Reporting Award to the School District for its Annual Comprehensive Financial Report (ACFR) every year since 2014.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2024*

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**Contacting the School District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Treasurer/CFO of Chagrin Falls Exempted Village School District, 400 E. Washington Street, Chagrin Falls, Ohio 44022.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Statement of Net Position*  
*June 30, 2024*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 32,545,550
Intergovernmental Receivable	523,452
Property Taxes Receivable	32,015,421
Net OPEB Asset	2,165,321
Non-Depreciable Capital Assets	4,184,780
Depreciable Capital Assets, net	50,978,324
<i>Total Assets</i>	122,412,848
<b>Deferred Outflows of Resources</b>	
Pension	6,694,568
OPEB	1,356,108
<i>Total Deferred Outflows of Resources</i>	8,050,676
<b>Liabilities</b>	
Accounts Payable	46,454
Accrued Wages and Benefits	3,085,599
Contracts Payable	482,370
Intergovernmental Payable	743,421
Claims Payable	372,600
Accrued Vacation Leave Payable	123,119
Matured Compensated Absences Payable	37,589
Unearned Revenue	115,786
Long-Term Liabilities:	
Due Within One Year	1,375,460
Due In More Than One Year:	
Net Pension Liability	31,164,609
Net OPEB Liability	2,202,281
Other Amounts Due in More Than One Year	33,232,276
<i>Total Liabilities</i>	72,981,564
<b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Year	24,499,888
Pension	2,445,212
OPEB	3,731,890
<i>Total Deferred Inflows of Resources</i>	30,676,990
<b>Net Position</b>	
Net Investment in Capital Assets	24,371,576
Restricted for:	
Debt Service	1,944,795
Food Service	27,581
Extracurricular	95,490
Scholarships - Expendable	184,484
Restricted for OPEB	2,165,321
Other Purposes	221,369
Unrestricted	(2,205,646)
<i>Total Net Position</i>	\$ 26,804,970

See accompanying notes to the basic financial statements.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2024

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants, Contributions, and Interest	Governmental Activities
<b>Governmental Activities</b>					
Instruction:					
Regular	\$ 17,450,188	\$ 913,823	\$ 140,235	\$ 22	\$ (16,396,108)
Special	5,577,825	184,441	421,539	38	(4,971,807)
Vocational	727,970	4,256	-	-	(723,714)
Support Services:					
Pupils	2,396,152	48,755	28,723	-	(2,318,674)
Instructional Staff	459,534	-	147,877	-	(311,657)
Board of Education	128,862	-	-	-	(128,862)
Administration	3,139,518	2,593	13,191	-	(3,123,734)
Fiscal	1,062,871	732	-	7	(1,062,132)
Business	182,866	-	-	-	(182,866)
Operation and Maintenance of Plant	3,740,546	803	223,099	212	(3,516,432)
Pupil Transportation	1,773,273	22,235	2,410	529	(1,748,099)
Central	490,140	-	-	-	(490,140)
Operation of Non-Instructional Services:					
Food Service Operations	831,468	624,014	166,290	-	(41,164)
Community Services	404,634	279,103	140,325	-	14,794
Extracurricular Activities	1,155,109	415,047	58,228	6	(681,828)
Interest Expense	1,000,442	-	-	-	(1,000,442)
<i>Total</i>	<u>\$ 40,521,398</u>	<u>\$ 2,495,802</u>	<u>\$ 1,341,917</u>	<u>\$ 814</u>	<u>(36,682,865)</u>

**General Revenues**

Property Taxes Levied for:	
General Purposes	31,245,243
Debt Service	2,548,969
Capital Outlay	948,832
Grants and Entitlements not Restricted to Specific Programs	5,911,293
Insurance Recoveries	14,089
Investment Earnings	1,631,659
Miscellaneous	115,692
<i>Total General Revenues</i>	<u>42,415,777</u>
<i>Change in Net Position</i>	5,732,912
<i>Net Position Beginning of Year</i>	<u>21,072,058</u>
<i>Net Position End of Year</i>	<u>\$ 26,804,970</u>

See accompanying notes to the basic financial statements.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2024*

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 21,917,813	\$ 8,365,845	\$ 30,283,658
Interfund Receivable	568,000	-	568,000
Intergovernmental Receivable	-	523,452	523,452
Property Taxes Receivable	28,864,978	3,150,443	32,015,421
<i>Total Assets</i>	<u>\$ 51,350,791</u>	<u>\$ 12,039,740</u>	<u>\$ 63,390,531</u>
<b>Liabilities</b>			
Accounts Payable	\$ 24,992	\$ 21,462	\$ 46,454
Accrued Wages and Benefits	3,015,283	70,316	3,085,599
Contracts Payable	-	482,370	482,370
Intergovernmental Payable	721,104	22,317	743,421
Interfund Payable	-	568,000	568,000
Matured Compensated Absences Payable	37,589	-	37,589
Unearned Revenue	-	115,786	115,786
<i>Total Liabilities</i>	<u>3,798,968</u>	<u>1,280,251</u>	<u>5,079,219</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	22,231,184	2,268,704	24,499,888
Delinquent Property Tax	1,049,739	110,503	1,160,242
Unavailable Revenue	-	523,452	523,452
<i>Total Deferred Inflows of Resources</i>	<u>23,280,923</u>	<u>2,902,659</u>	<u>26,183,582</u>
<b>Fund Balances</b>			
Restricted	-	4,070,560	4,070,560
Committed	-	4,385,165	4,385,165
Assigned	813,147	-	813,147
Unassigned	23,457,753	(598,895)	22,858,858
<i>Total Fund Balance</i>	<u>24,270,900</u>	<u>7,856,830</u>	<u>32,127,730</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 51,350,791</u>	<u>\$ 12,039,740</u>	<u>\$ 63,390,531</u>

See accompanying notes to the basic financial statements.



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
June 30, 2024

<b>Total Governmental Fund Balances</b>		\$ 32,127,730
<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.		55,163,104
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 523,452	
Delinquent Property Taxes	<u>1,160,242</u>	1,683,694
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.		1,889,292
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 the governmental funds.		
Net OPEB Asset	2,165,321	
Deferred Outflows - Pension	6,694,568	
Deferred Outflows - OPEB	1,356,108	
Net Pension Liability	(31,164,609)	
Net OPEB Liability	(2,202,281)	
Deferred Inflows - Pension	(2,445,212)	
Deferred Inflows - OPEB	<u>(3,731,890)</u>	(29,327,995)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(29,820,000)	
Energy Conservation Bonds	(140,000)	
Unamortized Bond Premiums	(2,015,029)	
Accrued Vacation Leave Payable	(123,119)	
Compensated Absences	<u>(2,632,707)</u>	<u>(34,730,855)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ 26,804,970</u>

See accompanying notes to the basic financial statements.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2024*

	General	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 30,992,152	\$ 3,477,270	\$ 34,469,422
Intergovernmental	5,689,860	2,660,983	8,350,843
Investment Income	1,631,659	12,859	1,644,518
Tuition and Fees	1,310,269	21,316	1,331,585
Extracurricular Activities	181,917	332,554	514,471
Charges for Services	6,849	624,014	630,863
Rent	18,884	-	18,884
Contributions and Donations	3,978	172,537	176,515
Miscellaneous	107,122	-	107,122
<i>Total Revenues</i>	<u>39,942,690</u>	<u>7,301,533</u>	<u>47,244,223</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	15,738,811	298,491	16,037,302
Special	5,129,096	556,809	5,685,905
Vocational	724,436	-	724,436
Support Services:			
Pupils	2,393,426	29,778	2,423,204
Instructional Staff	437,348	20,649	457,997
Board of Education	128,862	-	128,862
Administration	3,201,972	16,786	3,218,758
Fiscal	1,064,917	19,109	1,084,026
Business	190,371	-	190,371
Operation and Maintenance of Plant	3,121,021	282,885	3,403,906
Pupil Transportation	1,560,460	452,278	2,012,738
Central	492,162	-	492,162
Operation of Non-Instructional Services:			
Food Service Operations	350	845,755	846,105
Community Services	263,561	136,536	400,097
Extracurricular Activities	195,382	928,907	1,124,289
Capital Outlay	-	3,012,683	3,012,683
Debt Service			
Principal Retirement	-	1,235,000	1,235,000
Interest and Fiscal Charges	-	1,125,725	1,125,725
<i>Total Expenditures</i>	<u>34,642,175</u>	<u>8,961,391</u>	<u>43,603,566</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,300,515</u>	<u>(1,659,858)</u>	<u>3,640,657</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Assets	8,570	-	8,570
Insurance Recoveries	14,089	-	14,089
Transfers In	-	2,399,700	2,399,700
Transfers Out	(2,399,700)	-	(2,399,700)
<i>Total Other Financing Sources (Uses)</i>	<u>(2,377,041)</u>	<u>2,399,700</u>	<u>22,659</u>
<i>Net Change in Fund Balances</i>	2,923,474	739,842	3,663,316
<i>Fund Balances Beginning of Year</i>	<u>21,347,426</u>	<u>7,116,988</u>	<u>28,464,414</u>
<i>Fund Balances End of Year</i>	<u>\$ 24,270,900</u>	<u>\$ 7,856,830</u>	<u>\$ 32,127,730</u>

See accompanying notes to the basic financial statements.

**Chagrin Falls Exempted Village 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, 2024*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$	3,663,316
<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	\$ 3,452,247	
Current Year Depreciation	<u>(2,477,614)</u>	974,633
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(892)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	(1,286,194)	
Delinquent Property Taxes	<u>273,622</u>	(1,012,572)
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	1,165,000	
Energy Conservation Bonds	<u>70,000</u>	1,235,000
Amortization of bond premium on bonds are not reported in the fund but are allocated as an expense over the life of the debt in the statement of activities.		
		125,283
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	3,051,850	
OPEB	<u>98,680</u>	3,150,530
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(2,509,386)	
OPEB	<u>310,029</u>	(2,199,357)
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.		
		(31,338)
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.		
Accrued Vacation Leave Payable	(15,370)	
Compensated Absences	<u>(156,321)</u>	<u>(171,691)</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>5,732,912</u></u>

See accompanying notes to the basic financial statements.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Statement of Revenues, Expenditures and Changes in*  
*Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property and Other Local Taxes	\$ 28,014,246	\$ 29,602,270	\$ 29,618,907	\$ 16,637
Intergovernmental	5,381,601	5,686,664	5,689,860	3,196
Investment Income	1,446,806	1,528,820	1,529,679	859
Tuition and Fees	838,552	886,086	886,584	498
Extracurricular Activities	63,985	67,612	67,650	38
Rent	17,861	18,873	18,884	11
Miscellaneous	101,002	106,727	106,787	60
<i>Total Revenues</i>	<u>35,864,053</u>	<u>37,897,052</u>	<u>37,918,351</u>	<u>21,299</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	15,556,547	15,740,410	15,722,795	17,615
Special	4,935,306	4,988,813	4,988,048	765
Vocational	705,147	724,665	712,683	11,982
Support Services:				
Pupils	2,353,205	2,379,311	2,378,353	958
Instructional Staff	435,714	441,760	440,370	1,390
Board of Education	130,811	136,800	132,209	4,591
Administration	3,197,855	3,232,330	3,232,029	301
Fiscal	1,056,202	1,067,498	1,067,489	9
Business	188,198	190,212	190,209	3
Operation and Maintenance of Plant	3,312,238	3,348,456	3,347,635	821
Pupil Transportation	1,534,376	1,553,955	1,550,773	3,182
Central	485,076	483,587	490,260	(6,673)
Operation of Non-Instructional Services:				
Food Service Operations	643	650	650	-
Extracurricular Activities	174,531	176,401	176,396	5
<i>Total Expenditures</i>	<u>34,065,849</u>	<u>34,464,848</u>	<u>34,429,899</u>	<u>34,949</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>1,798,204</u>	<u>3,432,204</u>	<u>3,488,452</u>	<u>56,248</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	8,570	8,570	8,570	-
Insurance Recoveries	14,089	14,089	14,089	-
Refund of Prior Year Expenditures	335	335	335	-
Advances In	1,639,500	1,639,500	1,639,500	-
Advances Out	(568,000)	(568,000)	(568,000)	-
Transfers Out	(2,399,700)	(2,399,700)	(2,399,700)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(1,305,206)</u>	<u>(1,305,206)</u>	<u>(1,305,206)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	492,998	2,126,998	2,183,246	56,248
<i>Fund Balance Beginning of Year</i>	18,355,296	18,355,296	18,355,296	-
Prior Year Encumbrances Appropriated	678,548	678,548	678,548	-
<i>Fund Balance End of Year</i>	<u>\$ 19,526,842</u>	<u>\$ 21,160,842</u>	<u>\$ 21,217,090</u>	<u>\$ 56,248</u>

See accompanying notes to the basic financial statements.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Fund*  
*June 30, 2024*

	Governmental Activities	
	Internal Service Fund	
<b>Assets</b>		
<i>Current Assets:</i>		
Equity in Pooled Cash and Investments	\$ 2,261,892	
<i>Total Current Assets</i>	2,261,892	
 <i>Current Liabilities:</i>		
Claims Payable	372,600	
<i>Total Current Liabilities</i>	372,600	
 <b>Net Position</b>		
Unrestricted	1,889,292	
<b>Total Net Position</b>	\$ 1,889,292	

See accompanying notes to the basic financial statements.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Statement of Revenues, Expenses and Changes in Fund Net Position*  
*Proprietary Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Governmental Activities
	Internal Service Fund
<b>Operating Revenues</b>	
Charges for Services	\$ 4,120,448
<i>Total Operating Revenues</i>	4,120,448
<b>Operating Expenses</b>	
Purchased Services	805,003
Claims	3,346,783
<i>Total Operating Expenses</i>	4,151,786
<i>Operating Income (Loss)</i>	(31,338)
<i>Net Position Beginning of Year</i>	1,920,630
<i>Net Position End of Year</i>	\$ 1,889,292

See accompanying notes to the basic financial statements.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Fund*  
For the Fiscal Year Ended June 30, 2024

	Governmental Activities
	Internal Service Fund
<b>Cash Flows from Operating Activities</b>	
Cash Received from Customers	\$ 4,120,448
Cash Payments to Suppliers for Goods and Services	(805,391)
Cash Payments for Claims	(3,392,683)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<i>(77,626)</i>
 <i>Net Increase (Decrease) in Cash and Investments</i>	 <i>(77,626)</i>
 <i>Cash and Investments Beginning of Year</i>	 <i>2,339,518</i>
 <i>Cash and Investments End of Year</i>	 <i>\$ 2,261,892</i>
 <b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</b>	
Operating Income (Loss)	\$ (31,338)
Adjustments:	
Increase (Decrease) in Liabilities:	
Accounts Payable	(388)
Claims Payable	(45,900)
 <i>Net Cash Provided by (Used For) Operating Activities</i>	 <i>\$ (77,626)</i>

See accompanying notes to the basic financial statements.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**NOTE 1 – DESCRIPTION OF SCHOOL DISTRICT**

Chagrin Falls Exempted Village 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.

The School District operates under a locally elected five-member Board form of government and provides educational services as mandated by the State and Federal agencies. Each member is elected to a four-year term. The Board of Education controls the School District's four instructional support facilities.

The Chagrin Falls Exempted Village School District is located in both Cuyahoga and Geauga counties in northeastern Ohio. The School District operates one elementary school (pre-school-3), one intermediate school (4-6), one middle school (7-8) and a high school (9-12).

***Reporting Entity***

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that financial statements of the School District 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 the School District, this includes general operations, food service, community education and student related activities 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 their budget, the issuance of their debt or the levying of their taxes. The School District has no component units.

**Jointly Governed Organizations**

***NEOnet (Northeast Ohio Network for Educational Technology)***

NEOnet is an Information Technology Center (ITC) serving school districts throughout Northeast Ohio to improve student education through the use of technology. Established in 1995, they are one of 17 designated ITCs in the Ohio Education Computer Network (OECN) providing technology services and support to school districts.

They serve over 190 educational entities, including school districts, 3 county offices, career centers, private schools, community schools and cities. They offer a wide variety of programs and services pertaining to technology and professional development needs. Their Fiscal Services team provides support and training for the Uniform School Accounting System (USAS & USASWeb), Uniform Staff Payroll System (USPS & USPSWeb), Uniform School Accounting System Data Warehouse (USASDW), Accounts Receivable Facility (ARF), Equipment Inventory System (EIS) and Employee Kiosk. Payroll processing backup can also be provided, as well as timesheet, leave tracking and banking integration



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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assistance for all third-party vendor products that consortium members select. Financial information can be obtained from NEOnet 8221 Auburn Road, Concord Township, Ohio 44077.

***Ohio Schools Council***

The Ohio Schools Council Association (Council) is a jointly governed organization among 198 school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. Financial information can be obtained by contacting William Zelei, the Executive Director of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio, 44131.

The School District participates in the Council's electric purchase program which was implemented during fiscal year 1998 and the natural gas program which was implemented during fiscal year 2000.

The electric purchase program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

Energy Acquisition Corp., a non-profit corporation with a self-appointing board, issued \$119,140,000 in debt to repurchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates their agreement, they are required to repay the savings to CEI and CEI will refund the remaining prepayment related to that participant to Energy Acquisition Corp.

The natural gas program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each November these estimates are compared to their actual usage for the year and any necessary adjustments are made.

The City of Hamilton, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Ohio, issued \$89,450,000 in debt to purchase twelve years of natural gas from CMS Energy Corporation for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is entitled to recover that amount, if any, of its contributions to the operating fund which are not encumbered for its share of program administrative costs.

**Public Entity Risk Pool**

***Ohio Schools Council Workers' Compensation***

The School District participates in the Ohio Schools Council Workers' Compensation Group Retro Plan (GRP), a public entity risk pool. Each fiscal year, the School District pays an enrollment fee to the GRP to cover the costs of administering the program.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

Following are the most significant of the School District's accounting policies.

***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. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

The statement of net position presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a 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 limitations. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

***Fund Financial Statements*** During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental 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.

***Fund Accounting***

The School District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**Governmental Funds** Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets 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 deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The following is the School District's major governmental fund:

**General Fund** The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the School District 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 to which the School District is bound to observe constraints imposed upon the use of the resources.

**Proprietary Funds** Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The School District's only proprietary fund is internal service.

**Internal Service Fund** The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District, or to other governments, on a cost reimbursement basis. The School District's internal service fund accounts for a self-insurance program, which provides medical and prescription drug benefits to employees.

**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 does not have custodial funds.

**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 (i.e., revenues) and decreases (i.e., 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

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

***Basis of Accounting***

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

***Revenues - Exchange and Non-Exchange Transactions*** Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. 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 the 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. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes and grants and entitlements. 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 11 and 12).

***Expenses/Expenditures*** On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported on the statement of activities as an expense with a like amount reported within the “operating grants, contributions and interest” program revenue account.

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.

***Budgetary Data***

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and 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.

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

The appropriation resolution is subject to amendment by the Board throughout the fiscal year with the restriction that appropriations may not exceed estimated resources. The amounts reported as the original

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior fiscal years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the fiscal year.

***Cash and Investments***

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" on the balance sheet. Except for nonparticipating investment contracts, investments are reported at fair value.

Investments of the School District's 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 presented on the financial statements as "equity in pooled cash and investments." Investments with an initial maturity of more than three months that were not purchased from the pool are reported as investments.

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.

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 for deposits and withdrawals of \$100 million or more is appreciated. STAR Ohio reserves the right to limit the transaction to \$250 million per day.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2024 amounted to \$1,631,659, which includes \$585,209 assigned from other School District funds.

***Capital Assets***

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

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

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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:

Description	Governmental Activities Estimated Lives
Land	N/A
Construction in Progress	N/A
Buildings and Improvements	10 - 40 Years
Furniture and Equipment	5 - 20 Years
Vehicles	10 - 15 Years

***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 column of the statement of net position.

***Compensated Absences***

The School District reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for 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 employer will compensate the employees for the benefits through paid time off or some other means. These amounts are recorded as "accrued vacation leave payable" in the basic financial statements.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate 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.

In governmental funds, the liability for unpaid compensated absences is the unused reimbursable leave still outstanding following an employee's resignation or retirement. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have accumulated leave are paid.

***Pensions and Other Postemployment Benefits (OPEB)***

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

**Chagrin Falls Exempted Village School District**  
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***Accrued Liabilities and Long-term Obligations***

All payables, accrued liabilities and long-term liabilities are reported in the government-wide financial statements and proprietary fund 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, special termination benefits and contractually required pension contributions 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 asset/liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Long-term loans are recognized as a liability on the governmental fund financial statements when due.

***Net Position***

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. 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. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2024, there was no net position restricted by enabling legislation.

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

***Fund Balance***

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the School District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The classifications are as follows:

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

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



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

*Assigned* – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The Board of Education has, by resolution, authorized the Treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

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

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

***Operating Revenues and Expenses***

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

***Interfund Activity***

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

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
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***Estimates***

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

***Implementation of New Accounting Principles***

For the fiscal year ended June 30, 2024, the School District has implemented certain provisions of GASB Statement No. 99, *Omnibus 2022* and GASB Statement No. 100, *Accounting Changes and Error Corrections*.

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 financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 did not have an effect on the financial statements of the School District.

GASB Statement No. 100 enhances accounting and financial reporting requirements for accounting changes and error corrections to provide a more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessment accountability. The implementation of GASB Statement No. 100 did not have an effect on the financial statements of the School District.

**NOTE 3 – FUND BALANCE**

Fund balance can be 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 governmental funds.

The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

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**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**

*Notes to the Basic Financial Statements*  
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	General	Other Governmental Funds	Total
Restricted for:			
Debt Service	\$ -	\$ 3,530,498	\$ 3,530,498
Scholarships	-	190,061	190,061
Food Service	-	51,633	51,633
State Funded Programs	-	152,235	152,235
Extracurricular Activities	-	146,133	146,133
Total Restricted	-	4,070,560	4,070,560
Committed for:			
Capital Outlay	-	4,385,165	4,385,165
Total Committed	-	4,385,165	4,385,165
Assigned for:			
Instruction	116,449	-	116,449
Support Services	244,642	-	244,642
Food Service	300	-	300
Community Services	27,191	-	27,191
Extracurricular	300	-	300
Subsequent Year Appropriations	333,454	-	333,454
Public School Support	90,811	-	90,811
Total Assigned	813,147	-	813,147
Unassigned	23,457,753	(598,895)	22,858,858
Total Fund Balance	\$ 24,270,900	\$ 7,856,830	\$ 32,127,730

\* The following funds had GAAP deficit balances at June 30, 2024:

	Deficit
<b><i>Non-Major Governmental Funds</i></b>	
Miscellaneous Grants	\$ 37,108
IDEA, Part B	501,966
Title III	1,654
Title I	46,100
Drug Free School	2,233
Preschool Handicapped	7,188
Title II-A	2,625
Miscellaneous Federal Grants	21
Total	\$ 598,895

**Chagrin Falls Exempted Village School District**  
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The deficits in the nonmajor governmental funds resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

**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 Basis) and Actual, is presented for the general fund 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 that:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment, commitment or restriction of fund balance (GAAP).
4. Some funds are included in the general fund (GAAP), but have separate legally adopted budgets (budget).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statement to the budgetary basis statement on a fund type basis for the general fund.

	General Fund
GAAP Basis	\$ 2,923,474
Net Adjustment for Revenue Accruals	164,275
Net Adjustment for Expenditure Accruals	(657,696)
Funds Budgeted Elsewhere **	85,952
Adjustment for Encumbrances	(332,759)
Budget Basis	\$ 2,183,246

\*\* 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 funds on a GAAP basis. This includes the public school support fund, the uniform supplies fund and the community education fund.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**

*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2024*

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**NOTE 5 – DEPOSITS AND INVESTMENTS**

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

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

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current two-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.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions 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.

Interim monies are to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, 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 obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

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6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed 180 and 270 days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District and must be purchased with the expectation that it will be held to maturity. 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** – At fiscal year-end, \$3,516,704 of the School District’s bank balance was uninsured but collateralized. Although the securities were held by the pledging financial institutions’ trust department in the School District’s name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

**Custodial Credit Risk:** 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 possession of an outside party.

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 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 required 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.

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

S&P Rating	Investment	Measurement Amount	Investment Maturities (in years)			% Total Investments
			Less than 1	1 - 3	Over 3	
Net Asset Value (NAV):						
AAAm	STAR Ohio	\$ 18,917,527	\$ 18,917,527	\$ -	\$ -	63.87%
AAAm	First American Treasury Obligation	49,990	49,990	-	-	0.17%
Fair Value:						
N/A	US Treasury Notes	602,599	-	-	602,599	2.03%
AA	Federal Agency Securities	3,652,438	2,626,246	762,094	264,098	12.33%
A-1	Commercial Paper	1,285,459	1,285,459	-	-	4.34%
N/A	Negotiable Certificates of Deposit	5,114,023	1,920,147	2,696,326	497,550	17.26%
Totals		\$ 29,622,036	\$ 24,799,369	\$ 3,458,420	\$ 1,364,247	100.00%

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District’s recurring fair value measurements as of June 30, 2024. The School District’s fair value investments are Level 2 since 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:** The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The School District’s policy indicates that the investments must mature within five years, unless matched to a specific obligation or debt of the School District.

**Credit Risk:** The School District’s investments at June 30, 2024 are rated as shown above by S&P Global Ratings. US Treasury Notes are exempt from ratings since they are explicitly guaranteed by a U.S. Government Agency. The School District’s policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires 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, 2024, is 47 days.

**Concentration of Credit Risk:** The School District places no limit on the amount the School District may invest in any one issuer. More than 50 percent of the School District’s investments are in STAR Ohio as listed above. The School District’s policy is to invest money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

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**Cuyahoga County, Ohio**  
*Notes to the Basic Financial Statements*  
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**NOTE 6 – PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised fair 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 2024 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien December 31, 2022, were levied after April 1, 2023 and are collected in 2024 with real property taxes. Public utility real property is assessed at 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 and Geauga Counties. 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, 2024, are available to finance fiscal year 2024 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, 2024, 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 2024 taxes were collected are:



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	2023 Second Half Collections		2024 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 616,387,720	98.14%	\$697,479,430	98.25%
Public Utility	11,707,270	1.86%	12,412,860	1.75%
	\$ 628,094,990	100.00%	\$ 709,892,290	100.00%
Tax rate per \$1,000 assessed valuation	\$ 123.57		\$ 124.00	

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2024 consisted of property taxes, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of Federal funds.

**NOTE 8 – CAPITAL ASSETS**

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

	Balance 6/30/2023	Additions	Reductions	Balance 6/30/2024
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 1,386,635	\$ -	\$ -	\$ 1,386,635
Construction in progress	2,022,554	1,762,736	(987,145)	2,798,145
Capital Assets not being depreciated	3,409,189	1,762,736	(987,145)	4,184,780
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	78,022,005	1,998,295	(240,424)	79,779,876
Furniture and Equipment	2,294,457	282,617	(97,430)	2,479,644
Vehicles	2,576,275	395,744	(190,925)	2,781,094
Total Capital Assets, being depreciated	82,892,737	2,676,656	(528,779)	85,040,614
Less Accumulated Depreciation:				
Buildings and Improvements	(28,847,711)	(2,174,443)	239,532	(30,782,622)
Furniture and Equipment	(1,776,551)	(90,779)	97,430	(1,769,900)
Vehicles	(1,488,301)	(212,392)	190,925	(1,509,768)
Total Accumulated Depreciation	(32,112,563)	(2,477,614)	527,887	(34,062,290)
Total Capital Assets being depreciated, net	50,780,174	199,042	(892)	50,978,324
Governmental Activities Capital Assets, Net	\$ 54,189,363	\$ 1,961,778	\$ (988,037)	\$ 55,163,104

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Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 1,647,528
Special	16,648
Vocational	18,729
Support Services:	
Pupil	5,483
Instructional Staff	9,239
Administration	362
Operation and Maintenance of Plant	411,223
Pupil Transportation	209,054
Operation of Non-Instructional Services:	
Food Service Operations	9,154
Community Services	50,427
Extracurricular Activities	99,767
Total Depreciation	\$ 2,477,614

**NOTE 9 – 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.

The School District insures its buildings and their contents through insurance that provides replacement costs for such items. An inventory of all loose equipment is conducted annually.

Appropriate liability insurance is maintained and the School District also has an excess policy. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

A bond is maintained on the Treasurer. Bonds are also provided for the School Board President, and Superintendent.

By State statute, bond is provided by all contractors in amounts sufficient to cover the entire bid amount awarded to the contractor.

***Worker's Compensation***

The School District participates in the Ohio Schools Council Workers' Compensation Group Retro Plan (GRP), a public entity risk pool (Note 1). The intent of the GRP is to achieve the benefit of an overall reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP.

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Each participant pays its workers' compensation premium to the State based on their individual experience rate. The Bureau of Workers' Compensation (BWC) will evaluate the total performance of the group annually for three years beginning one year after the end of the program year. If the group performs well, the BWC will issue a refund. If the group has higher claims cost (after the claims and premium are applied to a formula) than the premium paid, the group participants will receive an assessment (for Sheakley groups, that risk is a 10 percent assessment over the 3 years). The School District receives a percentage of that refund relative to the premium contributed to that group. Participation in the GRP is limited to entities that can meet the GRP's selection criteria. The firm of Sheakley UniService provides administrative, cost control and actuarial services to the GRP.

***Employee Medical Benefits***

The School District operates and manages employee prescription drug and medical health benefits on a self-insured basis. The School District pays monthly contributions that are placed in a common fund from which eligible claims are paid for employees and their covered dependents. Health insurance coverage is provided through Medical Mutual. The plan includes coverage for preventative services and wellness incentives.

The claims liability is the School District's best estimate based on available information. Changes in claims activity for fiscal years ended June 30, 2024 and 2023 are as follows:

	Balance Beginning of Year	Current Year Claims	Claims Payments	Balance End of Year
2023	\$ 436,100	\$ 2,548,762	\$ 2,566,362	\$ 418,500
2024	\$ 418,500	\$ 3,346,783	\$ 3,392,683	\$ 372,600

**NOTE 10 – 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 five to twenty days of vacation per year, depending upon length of service and hours worked. Teachers do not earn vacation time. Administrators employed to work 260 days per year can earn up to twenty days of vacation annually. Accumulated unused vacation time is paid to classified employees and administrators upon termination of employment.

Teachers, administrators, and non-certified employees earn sick leave at the rate of one and one-fourth days per month. Non-union staff may accumulate sick leave to a maximum of 310 days. Administrative, certified, and non-certified staff may accumulate a maximum of 310 sick days. Upon retirement, OAPSE employees and CFEA employees receive payment for a maximum of 77.5 days. In addition, employees receive one quarter of their unused accumulated personal leave days upon retirement.

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***Insurance Benefits***

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Hartford, in the amount of \$75,000 for all certified and union exempt employees, and all administrators; \$30,000 for non-certified employees; and two and one-half times the annual salary for the Treasurer.

**NOTE 11 – DEFINED BEBENEFIT 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.

The 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.

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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 12 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](http://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.

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, 2024, the allocation to pension, death

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benefits, and Medicare B was 14.0 percent. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$793,545 for fiscal year 2024. Of this amount, \$61,049 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](http://www.strsoh.org).

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

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

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

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

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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 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The School District’s contractually required contribution to STRS was \$2,258,305 for fiscal year 2024. Of this amount, \$435,594 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, 2023, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.1300981%	0.11133545%	
Prior Measurement Date	<u>0.1339028%</u>	<u>0.10906197%</u>	
Change in Proportionate Share	<u>-0.0038047%</u>	<u>0.00227348%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 7,188,589	\$ 23,976,020	\$ 31,164,609
Pension Expense	\$ 755,397	\$ 1,753,989	\$ 2,509,386

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

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and Actual Experience	\$ 308,982	\$ 874,115	\$ 1,183,097
Changes of Assumptions	50,920	1,974,554	2,025,474
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	138,913	295,234	434,147
School District Contributions Subsequent to the Measurement Date	793,545	2,258,305	3,051,850
<b>Total Deferred Outflows of Resources</b>	<b>\$ 1,292,360</b>	<b>\$ 5,402,208</b>	<b>\$ 6,694,568</b>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and Actual Experience	\$ -	\$ 53,204	\$ 53,204
Net Difference between Projected and Actual Earnings on Pension Plan Investments	101,043	71,855	172,898
Changes of Assumptions	-	1,486,273	1,486,273
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	150,013	582,824	732,837
<b>Total Deferred Inflows of Resources</b>	<b>\$ 251,056</b>	<b>\$ 2,194,156</b>	<b>\$ 2,445,212</b>

\$3,051,850 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	\$ 140,504	\$ (476,883)	\$ (336,379)
2026	(325,476)	(973,892)	(1,299,368)
2027	427,376	2,455,286	2,882,662
2028	5,355	(54,764)	(49,409)
Total	<b>\$ 247,759</b>	<b>\$ 949,747</b>	<b>\$ 1,197,506</b>



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***Actuarial Assumptions - SERS***

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023, and 2022 are presented below:

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 System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs 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.

The long-term return expectation for the Pension Plan 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

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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. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	100.00 %	

**Discount Rate** The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. The discount rate did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14.00 percent. Projected inflows from investment earnings were calculated using the long term assumed investment rate of return, 7.00 percent. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90 percent.

**Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the 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	\$ 10,609,992	\$ 7,188,589	\$ 4,306,711

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023, and 2022, actuarial valuation, are presented below:

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Inflation	2.50 percent
Salary Increases	From 2.5 percent to 8.5 percent, based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent, effective July 1, 2017

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.

Actuarial assumptions used in the June 30, 2023, 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:

<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>	

\*Final target weights reflected at October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 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 pension liability was 7.00 percent as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

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***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	\$ 36,869,812	\$ 23,976,020	\$ 13,071,400

***Assumption and Benefit Changes Since the Prior Measurement Date*** Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015, through June 30, 2021.

**NOTE 12 – DEFINED BENEFIT OPEB PLANS**

See Note 11 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](http://www.ohsers.org) under Employers/Audit Resources.

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

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with

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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 2024, 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 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.00 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.50 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the School District's surcharge obligation was \$98,680, 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 2024.

***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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting [www.strsoh.org](http://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, 2024, 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, 2023, 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:

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	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.1336785%	0.11133545%	
Prior Measurement Date	0.1368703%	0.10906197%	
Change in Proportionate Share	<u>-0.0031918%</u>	<u>0.00227348%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 2,202,281	\$ (2,165,321)	
OPEB Expense	\$ (171,222)	\$ (138,807)	\$ (310,029)

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

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ 4,587	\$ 3,376	\$ 7,963
Net Difference between Projected and			
Actual Earnings on OPEB Plan Investments	17,068	3,865	20,933
Changes of Assumptions	744,654	318,982	1,063,636
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	158,729	6,167	164,896
School District Contributions Subsequent to the			
Measurement Date	98,680	-	98,680
<b>Total Deferred Outflows of Resources</b>	<u>\$ 1,023,718</u>	<u>\$ 332,390</u>	<u>\$ 1,356,108</u>
<b>Deferred Inflows of Resources</b>			
Differences between Expected and			
Actual Experience	\$ 1,135,797	\$ 330,265	\$ 1,466,062
Changes of Assumptions	625,473	1,428,647	2,054,120
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	169,519	42,189	211,708
<b>Total Deferred Inflows of Resources</b>	<u>\$ 1,930,789</u>	<u>\$ 1,801,101</u>	<u>\$ 3,731,890</u>

\$98,680 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

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Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$ (334,883)	\$ (646,919)	\$ (981,802)
2026	(292,321)	(308,155)	(600,476)
2027	(175,418)	(113,113)	(288,531)
2028	(101,810)	(152,344)	(254,154)
2029	(66,204)	(139,496)	(205,700)
Thereafter	(35,115)	(108,684)	(143,799)
Total	<u>\$ (1,005,751)</u>	<u>\$ (1,468,711)</u>	<u>\$ (2,474,462)</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, 2023, are presented below:

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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
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048
Municipal Bond Index Rate	
Measurement Date	3.86 percent
Prior Measurement Date	3.69 percent
Single Equivalent Interest Rate	
Measurement Date	4.27 percent
Prior Measurement Date	4.08 percent
Health Care Cost Trend Rate	
Medicare	5.125 to 4.40 percent
Pre-Medicare	6.75 to 4.40 percent
Medical Trend Assumption	
Measurement Date	6.75 to 4.40 percent
Prior Measurement Date	7.00 to 4.40 percent

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

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

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 on April 15, 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 (expected return, net of investment expense and inflation) 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.



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The long-term expected nominal rate of return has been determined by calculating a 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. As of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	100.00 %	

**Discount Rate** The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the 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 be depleted in 2048 by SERS’ actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022, and the June 30, 2023, total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.86 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

**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 (3.27 percent) and higher (5.27 percent) than the current discount rate (4.27 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (5.75 percent decreasing to 3.40 percent) and higher (7.75 percent decreasing to 5.40 percent) than the current rate (6.75 percent decreasing to 4.40 percent).

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 2,815,144	\$ 2,202,281	\$ 1,719,012
		Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 1,617,939	\$ 2,202,281	\$ 2,976,611

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**Actuarial Assumptions – STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023, and 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Projected Salary Increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 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	3.00 percent	3.00 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 4.14 percent ultimate	7.50 percent initial 3.94 percent ultimate
Medicare	-10.94 percent initial 4.14 percent ultimate	-68.78 percent initial 3.94 percent ultimate
Prescription Drug		
Pre-Medicare	-11.95 percent initial 4.14 percent ultimate	9.00 percent initial 3.94 percent ultimate
Medicare	1.33 percent initial 4.14 percent ultimate	-5.47 percent initial 3.94 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2023, valuation is 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:

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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 %	

\*Final target weights reflected at October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 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, 2023. 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, 2023. 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, 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, 2023, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB (Asset)	\$ (1,832,661)	\$ (2,165,321)	\$ (2,455,032)
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB (Asset)	\$ (2,468,476)	\$ (2,165,321)	\$ (1,800,175)

**Benefit Term Changes Since the Prior Measurement Date** Healthcare trends were updated to reflect emerging claims and recoveries experiences as well as benefit changes effective January 1, 2024.

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**NOTE 13 – LONG TERM OBLIGATIONS**

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

	Outstanding 6/30/2023	Additions	Reductions	Outstanding 6/30/2024	Amounts Due in One Year
<b>Governmental Activities:</b>					
General Obligation Bonds:					
2011 Series A Energy Conservation Bonds					
Serial Bonds	\$ 280,000	\$ -	\$ 90,000	\$ 190,000	\$ 90,000
2012 Series B Refunding Bonds					
Serial Bonds	4,515,000	-	550,000	3,965,000	560,000
2017 School Improvement Bonds					
Serial Bonds	14,890,000	-	525,000	14,365,000	555,000
Term Bonds	11,300,000	-	-	11,300,000	-
Total General Obligation Bonds	<u>30,985,000</u>	<u>-</u>	<u>1,165,000</u>	<u>29,820,000</u>	<u>1,205,000</u>
Direct Placement:					
2011 Series B-2 Energy Conservation Bonds					
Qualified School Construction Bonds	210,000	-	70,000	140,000	70,000
Unamortized Premiums	2,140,312	-	125,283	2,015,029	-
Net Pension Liability	31,487,119	-	322,510	31,164,609	-
Net OPEB Liability	1,921,673	280,608	-	2,202,281	-
Compensated Absences	2,476,386	294,056	137,735	2,632,707	100,460
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 69,220,490</u>	<u>\$ 574,664</u>	<u>\$ 1,820,528</u>	<u>\$67,974,626</u>	<u>\$1,375,460</u>

**General Obligation Bonds**

*2011 Series A Energy Conservation Improvement Bonds*

On January 24, 2011, the School District issued \$1,342,983 in general obligation bonds for House Bill 264 improvements at an interest rate of 5.75 percent. The bonds mature in December 2025.

*2012 Series 2012 B School Improvement Refunding Bonds*

On November 27, 2012, the School District issued \$8,125,000 refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,125,000 of the School District's outstanding School Improvement Bonds, Series 2005. The bonds were issued for an 18 year period with final maturity at December 1, 2030. At the date of the refunding, \$8,906,587 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2024, \$4,365,000 of the defeased debt is outstanding.

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These refunding bonds were issued with a premium of \$947,730, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method. The issuance costs were reported as an expenditure. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$1,608,507. The issuance resulted in an economic gain of \$1,138,154.

This bond issue consists of \$7,910,000 in serial bonds and \$215,000 in capital appreciation bonds. The serial bonds were issued at an interest rate of 2.30 percent. The bonds maturing on or after December 1, 2023 are subject to early redemption by the School District prior to their stated maturity, in whole or in part, as selected by the School District (in whole multiples of \$5,000) on any date on or after December 1, 2022, at par.

The capital appreciation bonds matured on December 1, 2017 and December 1, 2018. These bonds were purchased at a substantial discount at the time of issuance. At maturity all compounded interest is paid and the bond holder receives the face value of the bond. As the value of the bond increases, the accretion was reflected as principal liability.

*2017 School Improvement Bonds*

On August 22, 2017 the School District issued \$31,500,000 in School Improvement Bonds for renovations, construction and improvements to the buildings and real estate. The bonds were issued for a 30 year period maturing December 1, 2047. This bond issue consists of \$20,200,000 in serial bonds and \$11,300,000 in term bonds. The serial bonds were issued at interest rates varying from 2.00 to 5.00 percent.

The Bonds maturing on or after December 1, 2027 are subject to prior redemption, by and at the sole option of the School District, in whole or in part as selected by the School District (in whole multiples of \$5,000), on any date on or after June 1, 2027, at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

The Bonds maturing on December 1, 2042 and December 1, 2047 are subject to mandatory sinking fund redemption at a redemption price equal to 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

All general obligation bonds listed are direct obligations of the School District for which its full faith, credit and resources are pledged and are payable from the bond retirement fund.

***Direct Placement***

*2011 Series B-2 Energy Conservation Improvement Bonds*

On January 24, 2011, the School District issued \$544,521 in Qualified School Construction Bonds for the purpose of energy conservation improvements to School District buildings.

The Direct Placement Qualified School Construction Bonds were issued as term bonds and are subject to mandatory redemption at an interest rate of 4.85 percent with a final payment to be made on December 1, 2025.

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The Qualified School Construction Bonds is a direct obligation of the School District for which its full faith, credit and resources are pledged and is payable from the bond retirement fund. The bond purchase agreement does not pledge any assets as collateral, any default related financial consequences, accelerated clauses or finance-related consequences for termination events.

General obligation bonds and energy conservation bonds will be paid from the bond retirement fund. Compensated absences will be paid from the general fund and the food service fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the general fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

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

Fiscal Year Ending June 30,	General Obligation Bonds		Energy Conservation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,205,000	\$ 1,073,262	\$ 70,000	\$ 5,092	\$ 1,275,000	\$ 1,078,354
2026	1,285,000	1,025,906	70,000	1,697	1,355,000	1,027,603
2027	1,230,000	977,813	-	-	1,230,000	977,813
2028	1,275,000	929,938	-	-	1,275,000	929,938
2029	1,335,000	879,874	-	-	1,335,000	879,874
2030 - 2034	5,640,000	3,761,048	-	-	5,640,000	3,761,048
2035 - 2039	5,350,000	2,901,285	-	-	5,350,000	2,901,285
2040 - 2044	6,440,000	1,800,294	-	-	6,440,000	1,800,294
2045 - 2048	6,060,000	496,800	-	-	6,060,000	496,800
<b>Total</b>	<b>\$ 29,820,000</b>	<b>\$ 13,846,220</b>	<b>\$ 140,000</b>	<b>\$ 6,789</b>	<b>\$ 29,960,000</b>	<b>\$ 13,853,009</b>

**NOTE 14 - 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, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2024, if applicable, cannot be determined at this time.

***Litigation***

The School District is not party to any claims or lawsuits that would, in the School District's opinion, have a material effect of the basic financial statements.

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**NOTE 15 - INTERFUND TRANSACTIONS**

***Advances***

On June 30, 2024, the School District had the following advances:

Fund	Advance In	Advance Out
General Fund	\$ -	\$ 568,000
Nonmajor Governmental Funds	568,000	-
Total	\$ 568,000	\$ 568,000

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30, 2024. The outstanding advances are expected to be repaid once the anticipated revenues are received.

***Interfund Transfers***

	Transfer In	Transfer Out
General Fund	\$ -	\$ 2,399,700
Nonmajor Governmental Funds	2,399,700	-
Total	\$ 2,399,700	\$ 2,399,700

During the fiscal year, the General Fund transferred unrestricted balances to support programs and projects accounted for in other funds.

**NOTE 16 - SET-ASIDES**

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for 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 improvement. Disclosure of this information is required by State statute.

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	Capital Improvement Reserve
Set Aside Restricted Balance June 30, 2023	\$ -
Current Year Set-Aside Requirement	346,193
Current Year Offsets	(1,009,927)
Total	(663,734)
Balance Carried Forward to Fiscal Year 2025	\$ -
Set Aside Balance June 30, 2024	\$ -

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

**NOTE 17 – COMMITMENTS**

***Encumbrances***

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At fiscal year end, the School District’s commitments for encumbrances in the governmental funds were as follows:

Fund	Amount
General	\$ 390,837
Nonmajor Governmental	3,425,969
	\$ 3,816,806

*This space intentionally left blank.*



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***Contractual Commitments***

The School District had outstanding contractual commitments for renovations and improvements as follows:

	Contractual Commitment	Expenses Incurred	Balance 6/30/2024
Middle School Phase 4 HVAC	\$ 328,605	\$ 283,917	\$ 44,688
High School Phase 4 HVAC	1,607,758	1,565,892	41,866
South Ball Field	292,405	126,329	166,076
Gurney Parking Lot	521,000	26,334	494,666
Middle School Paving Improvement	65,689	-	65,689
Middle School Phase 5 HVAC	325,465	105,329	220,136
High School Phase 5 HVAC	1,301,862	473,041	828,821
Gurney Lighting Replacement & Energy Saving Project	226,560	90,904	135,656
	\$ 4,669,344	\$ 2,671,746	\$ 1,997,598

Based on timing of when contracts are encumbered, the contractual commitment identified above may or may not be included in the outstanding encumbrance commitments previously disclosed in this note.

**Chagrin Falls Exempted Village 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>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
School District's Proportion of the Net Pension Liability	0.1300981%	0.1339028%	0.1259492%	0.1277525%
School District's Proportionate Share of the Net Pension Liability	\$ 7,188,589	\$ 7,242,505	\$ 4,647,160	\$ 8,449,820
School District's Covered Payroll	\$ 5,207,707	\$ 4,869,207	\$ 4,567,764	\$ 4,562,200
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	138.04%	148.74%	101.74%	185.21%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.06%	75.82%	82.86%	68.55%
<b><i>State Teachers Retirement System (STRS)</i></b>				
School District's Proportion of the Net Pension Liability	0.11133545%	0.10906197%	0.11190210%	0.11356103%
School District's Proportionate Share of the Net Pension Liability	\$ 23,976,020	\$ 24,244,614	\$ 14,307,689	\$ 27,477,729
School District's Covered Payroll	\$ 15,250,186	\$ 14,285,871	\$ 13,875,557	\$ 13,652,643
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	157.22%	169.71%	103.11%	201.26%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.02%	78.90%	87.80%	75.50%

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.

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
0.1253069%	0.1250068%	0.1255150%	0.1258660%	0.1265001%	0.1237570%
\$ 7,497,332	\$ 7,159,371	\$ 7,499,244	\$ 9,212,230	\$ 7,218,218	\$ 6,263,271
\$ 4,289,119	\$ 4,140,496	\$ 4,074,414	\$ 4,410,379	\$ 4,045,364	\$ 3,632,460
174.80%	172.91%	184.06%	208.88%	178.43%	172.43%
70.85%	71.36%	69.50%	62.98%	69.16%	71.70%
0.11581577%	0.11629404%	0.11557738%	0.11747075%	0.11690597%	0.11852303%
\$ 25,611,962	\$ 25,570,448	\$ 27,455,654	\$ 39,321,001	\$ 32,309,391	\$ 28,828,903
\$ 13,699,907	\$ 13,375,729	\$ 12,621,171	\$ 12,959,036	\$ 12,931,886	\$ 13,041,300
186.95%	191.17%	217.54%	303.43%	249.84%	221.06%
77.40%	77.31%	75.30%	66.80%	72.10%	74.70%

See accompanying notes to the required supplementary information.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Contributions - Pension*  
*Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution	\$ 793,545	\$ 729,079	\$ 681,689	\$ 639,487
Contributions in Relation to the Contractually Required Contribution	<u>(793,545)</u>	<u>(729,079)</u>	<u>(681,689)</u>	<u>(639,487)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 5,668,179	\$ 5,207,707	\$ 4,869,207	\$ 4,567,764
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<b><i>State Teachers Retirement System (STRS)</i></b>				
Contractually Required Contribution	\$ 2,258,305	\$ 2,135,026	\$ 2,000,022	\$ 1,942,578
Contributions in Relation to the Contractually Required Contribution	<u>(2,258,305)</u>	<u>(2,135,026)</u>	<u>(2,000,022)</u>	<u>(1,942,578)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 16,130,750	\$ 15,250,186	\$ 14,285,871	\$ 13,875,557
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>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 638,708	\$ 579,031	\$ 558,967	\$ 570,418	\$ 617,453	\$ 533,179
<u>(638,708)</u>	<u>(579,031)</u>	<u>(558,967)</u>	<u>(570,418)</u>	<u>(617,453)</u>	<u>(533,179)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,562,200	\$ 4,289,119	\$ 4,140,496	\$ 4,074,414	\$ 4,410,379	\$ 4,045,364
14.00%	13.50%	13.50%	14.00%	14.00%	13.18%
\$ 1,911,370	\$ 1,917,987	\$ 1,872,602	\$ 1,766,964	\$ 1,814,265	\$ 1,810,464
<u>(1,911,370)</u>	<u>(1,917,987)</u>	<u>(1,872,602)</u>	<u>(1,766,964)</u>	<u>(1,814,265)</u>	<u>(1,810,464)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,652,643	\$ 13,699,907	\$ 13,375,729	\$ 12,621,171	\$ 12,959,036	\$ 12,931,886
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Proportionate Share of the Net OPEB Liability/(Asset)*  
*Last Eight Fiscal Years (1)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
School District's Proportion of the Net OPEB Liability	0.1336785%	0.1368703%	0.1277660%	0.1285580%
School District's Proportionate Share of the Net OPEB Liability	\$ 2,202,281	\$ 1,921,673	\$ 2,418,080	\$ 2,793,984
School District's Covered Payroll	\$ 5,207,707	\$ 4,869,207	\$ 4,567,764	\$ 4,562,200
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	42.29%	39.47%	52.94%	61.24%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.02%	30.34%	24.08%	18.17%
<b><i>State Teachers Retirement System (STRS)</i></b>				
School District's Proportion of the Net OPEB Liability (Asset)	0.11133545%	0.10906197%	0.11190200%	0.11356100%
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (2,165,321)	\$ (2,823,978)	\$ (2,359,362)	\$ (1,995,832)
School District's Covered Payroll	\$ 15,250,186	\$ 14,285,871	\$ 13,875,557	\$ 13,652,643
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-14.20%	-19.77%	-17.00%	-14.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	168.52%	230.73%	174.73%	182.10%

(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.

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	0.1281573%	0.1274477%	0.1270908%	0.1275608%
\$	3,222,887	\$ 3,535,743	\$ 3,410,783	\$ 3,635,955
\$	4,289,119	\$ 4,140,496	\$ 4,074,414	\$ 4,410,379
	75.14%	85.39%	83.71%	82.44%
	15.57%	13.57%	12.46%	11.49%
	0.11581577%	0.11629404%	0.11557738%	0.11747075%
\$	(1,918,191)	\$ (1,868,727)	\$ 4,509,403	\$ 6,282,366
\$	13,699,907	\$ 13,375,729	\$ 12,621,171	\$ 12,959,036
	-14.00%	-13.97%	35.73%	48.48%
	174.70%	176.00%	47.10%	37.30%

See accompanying notes to the required supplementary information.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Required Supplementary Information*  
*Schedule of the School District's Contributions - OPEB*  
*Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b><i>School Employees Retirement System (SERS)</i></b>				
Contractually Required Contribution (1)	\$ 98,680	\$ 71,250	\$ 69,525	\$ 67,500
Contributions in Relation to the Contractually Required Contribution	<u>(98,680)</u>	<u>(71,250)</u>	<u>(69,525)</u>	<u>(67,500)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 5,668,179	\$ 5,207,707	\$ 4,869,207	\$ 4,234,986
OPEB Contributions as a Percentage of Covered Payroll (1)	1.74%	1.37%	1.43%	1.59%
<b><i>State Teachers Retirement System (STRS)</i></b>				
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	\$ 16,130,750	\$ 15,250,186	\$ 14,285,871	\$ 11,491,386
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.



<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 64,875	\$ 98,462	\$ 83,987	\$ 67,982	\$ 64,587	\$ 93,360
<u>(64,875)</u>	<u>(98,462)</u>	<u>(83,987)</u>	<u>(67,982)</u>	<u>(64,587)</u>	<u>(93,360)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,562,200	\$ 4,289,119	\$ 4,140,496	\$ 4,074,414	\$ 4,410,379	\$ 4,045,364
1.42%	2.30%	2.03%	1.67%	1.46%	2.31%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,652,643	\$ 13,699,907	\$ 13,375,729	\$ 12,621,171	\$ 12,959,036	\$ 12,931,886
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to the required supplementary information.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

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**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***

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented as follows:

	<u>Fiscal Year 2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Years 2016 and Prior</u>
Wage Inflation	2.40%	3.00%	3.25%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%	4.00% to 22.00%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investment expenses, including inflation	7.75% net of investment expenses, including inflation

Beginning in 2022, amounts reported use mortality rates 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. Future improvement in mortality rates is reflected by applying the MP2020 projection scale generationally.

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent.

Amounts report for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

***Changes in Benefit Terms - SERS***

For fiscal year 2022, COLA were increased from 2.00 percent to 2.50 percent.

For fiscal year 2021, COLA 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.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

***Changes in Assumptions – STRS***

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented as follows:

	<u>Fiscal Years 2022 and 2023</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Years 2017 and Prior</u>
Inflation	2.50%	2.50%	2.75%
Projected Salary Increases	From 2.50% to 12.50% based on age	From 12.50% at age 20 to 2.50% at age 65	From 12.25% at age 20 to 2.75% at age 70
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.45%	7.75%
Payroll Increases	3.00%	3.00%	3.50%

Beginning with fiscal year 2022, 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. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP2014 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. 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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

For fiscal year 2017 and prior actuarial valuation, mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89, and no set back from age 90 and above.

***Changes in Benefit Terms - STRS***

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

For fiscal year 2018, the COLA was reduced to zero.

Fiscal year 2017 and prior, COLA was 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

**NOTE 2 - NET OPEB LIABILITY (ASSET)**

***Changes in Assumptions – SERS***

Amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	<u>Fiscal Years 2023 and 2022</u>	<u>Fiscal Years 2021-2017</u>
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.50%

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

<u>Assumption</u>	<u>Fiscal Year</u>							
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Municipal Bond Index Rate	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.92%
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	4.27%	4.08%	2.27%	2.63%	3.22%	3.70%	3.63%	2.98%

***Changes in Assumptions – STRS***

For fiscal year 2023, the projected salary increases were changed from age based (2.5 percent to 12.50 percent) to service based (2.5 percent to 8.5 percent).

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

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.

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

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Notes to the Required Supplementary Information*  
*For the Fiscal Year Ended June 30, 2024*

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***Changes in Benefit Terms – STRS***

Effective January 1, 2024, Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes.

For fiscal year 2023, health care trends were updated to reflect emerging claims and recoveries experience

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely

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

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

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

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

*Combining Statements for  
Nonmajor Governmental Funds  
and  
Individual Fund Schedules for  
Governmental Funds*

# Chagrin Falls Exempted Village School District

## *Combining Statement – Nonmajor Funds*

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### ***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. 54, the public school support, uniform school supplies, community education and Tiger Perk special revenue funds have 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. The special revenue funds are:

***Food Service Fund*** – This fund accounts for financial activity related 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.

***Miscellaneous Grants Fund*** – This fund accounts for specific grant monies, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

***Student 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.

***Athletics Fund*** – This fund accounts for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the School District’s athletic program and transportation of the band to and from athletic events.

***Auxiliary Services Fund*** – This fund accounts for funds which provide services and materials to pupils attending non-public schools within the School District.

***Data Communications Fund*** – This fund accounts for monies appropriated for Ohio Educational Computer Network Connections.

***Miscellaneous State Grants Fund*** – This fund accounts for State monies to be used to implement early literacy and reading interventions to improve and enhance reading development and prepare them to read at grade level by the end of grade 3.

***ESSER Fund*** - This fund accounts for monies received through the Coronavirus Aid, Relief, and Economic Security (CARES) Act and Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) 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 Federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

# Chagrin Falls Exempted Village School District

## *Combining Statement – Nonmajor Funds*

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### ***Nonmajor Special Revenue Funds (continued)***

***Title III Fund*** – This fund accounts for monies to develop and carry out elementary and secondary school programs including activities to meet the needs of children with limited English proficiency.

***Title I Fund*** – This fund accounts for Federal monies which support the State and Local agencies to meet the special needs of educationally deprived children.

***Drug Free Fund*** – This fund accounts for Federal monies which support the prevention of youth substance abuse.

***Preschool Handicapped Fund*** – This fund accounts for improvement and expansion of services for handicapped children ages three through five.

***Title II-A Fund*** – This fund is used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

***Miscellaneous Federal Grants Fund*** – This fund is used to account for monies received through State agencies from the Federal government or directly from the Federal government which are not classified elsewhere.

***Public School Support Fund*** – This fund accounts for school site sales revenue and expenditures for field trips, assemblies and other activity costs.

***Uniform School Supplies Fund*** – This fund accounts for financial activity related to the purchase and sale of school supplies as adopted by the Board of Education for use within the School District.

***Community Education Fund*** – This fund accounts for financial activity in connection with adult education classes.

***TIGER Perk Fund*** – This fund accounts for financial activity in connection with the student operated coffee shop.



# Chagrin Falls Exempted Village School District

## *Combining Statement – Nonmajor Funds*

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### ***Nonmajor Capital Project Funds***

Capital projects funds account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary funds.

***Permanent Improvement Fund*** - The permanent improvement capital projects fund accounts for all transactions related to the acquiring, constructing or improving facilities.

***Bus Garage Fund*** – The bus garage capital projects fund accumulates resources for the construction of a bus garage.

### ***Nonmajor Debt Service Fund***

Debt Service funds are established to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest and to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

***Bond Retirement Fund***- To account for the resources that are used for payment of principal and interest and fiscal charges on debt.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 738,539	\$ 4,693,042	\$ 2,934,264	\$ 8,365,845
Intergovernmental Receivable	523,452	-	-	523,452
Property Taxes Receivable	-	856,784	2,293,659	3,150,443
<i>Total Assets</i>	<u>\$ 1,261,991</u>	<u>\$ 5,549,826</u>	<u>\$ 5,227,923</u>	<u>\$ 12,039,740</u>
<b>Liabilities</b>				
Accounts Payable	\$ 20,953	\$ 509	\$ -	\$ 21,462
Accrued Wages and Benefits	70,316	-	-	70,316
Contracts Payable	-	482,370	-	482,370
Intergovernmental Payable	22,317	-	-	22,317
Interfund Payable	568,000	-	-	568,000
Unearned Revenue	115,786	-	-	115,786
<i>Total Liabilities</i>	<u>797,372</u>	<u>482,879</u>	<u>-</u>	<u>1,280,251</u>
<b>Deferred Inflows of Resources</b>				
Property Taxes Levied for the Next Year	-	651,447	1,617,257	2,268,704
Unavailable Revenue	523,452	-	-	523,452
Unavailable - Delinquent Property Tax	-	30,335	80,168	110,503
<i>Total Deferred Inflows of Resources</i>	<u>523,452</u>	<u>681,782</u>	<u>1,697,425</u>	<u>2,902,659</u>
<b>Fund Balances</b>				
Restricted	540,062	-	3,530,498	4,070,560
Committed	-	4,385,165	-	4,385,165
Unassigned	(598,895)	-	-	(598,895)
<i>Total Fund Balance</i>	<u>(58,833)</u>	<u>4,385,165</u>	<u>3,530,498</u>	<u>7,856,830</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,261,991</u>	<u>\$ 5,549,826</u>	<u>\$ 5,227,923</u>	<u>\$ 12,039,740</u>

**Chagrin Falls Exempted Village 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, 2024*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property and Other Local Taxes	\$ -	\$ 942,299	\$ 2,534,971	\$ 3,477,270
Intergovernmental	2,443,528	117,212	100,243	2,660,983
Investment Income	12,859	-	-	12,859
Tuition and Fees	21,316	-	-	21,316
Extracurricular Activities	332,554	-	-	332,554
Charges for Services	624,014	-	-	624,014
Contributions and Donations	171,723	814	-	172,537
<i>Total Revenues</i>	<u>3,605,994</u>	<u>1,060,325</u>	<u>2,635,214</u>	<u>7,301,533</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	282,531	15,960	-	298,491
Special	529,085	27,724	-	556,809
Support Services:				
Pupils	29,778	-	-	29,778
Instructional Staff	20,649	-	-	20,649
Administration	16,786	-	-	16,786
Fiscal	-	5,419	13,690	19,109
Operation and Maintenance of Plant	127,188	155,697	-	282,885
Pupil Transportation	63,774	388,504	-	452,278
Operation of Non-Instructional/Shared Services:				
Food Service Operations	845,755	-	-	845,755
Community Services	136,536	-	-	136,536
Extracurricular Activities	924,159	4,748	-	928,907
Capital Outlay	362,574	2,650,109	-	3,012,683
Debt Service				
Principal Retirement	-	-	1,235,000	1,235,000
Interest and Fiscal Charges	-	-	1,125,725	1,125,725
<i>Total Expenditures</i>	<u>3,338,815</u>	<u>3,248,161</u>	<u>2,374,415</u>	<u>8,961,391</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>267,179</u>	<u>(2,187,836)</u>	<u>260,799</u>	<u>(1,659,858)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	514,700	1,885,000	-	2,399,700
<i>Net Change in Fund Balances</i>	781,879	(302,836)	260,799	739,842
<i>Fund Balances Beginning of Year</i>	<u>(840,712)</u>	<u>4,688,001</u>	<u>3,269,699</u>	<u>7,116,988</u>
<i>Fund Balances End of Year</i>	<u>\$ (58,833)</u>	<u>\$ 4,385,165</u>	<u>\$ 3,530,498</u>	<u>\$ 7,856,830</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
June 30, 2024

	Food Service Fund	Scholarship Fund	Miscellaneous Grants Fund	Student Activities Fund	Athletics Fund
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 101,190	\$ 190,061	\$ 5,082	\$ 50,643	\$ 95,728
Intergovernmental Receivable	-	-	-	-	-
<i>Total Assets</i>	<u>\$ 101,190</u>	<u>\$ 190,061</u>	<u>\$ 5,082</u>	<u>\$ 50,643</u>	<u>\$ 95,728</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 12,190	\$ -	\$ -
Accrued Wages and Benefits	33,211	-	-	-	-
Intergovernmental Payable	16,346	-	-	-	238
Interfund Payable	-	-	30,000	-	-
Unearned Revenue	-	-	-	-	-
<i>Total Liabilities</i>	<u>49,557</u>	<u>-</u>	<u>42,190</u>	<u>-</u>	<u>238</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	-	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Restricted	51,633	190,061	-	50,643	95,490
Unassigned	-	-	(37,108)	-	-
<i>Total Fund Balances (Deficit)</i>	<u>51,633</u>	<u>190,061</u>	<u>(37,108)</u>	<u>50,643</u>	<u>95,490</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 101,190</u>	<u>\$ 190,061</u>	<u>\$ 5,082</u>	<u>\$ 50,643</u>	<u>\$ 95,728</u>

Auxiliary Services Fund	Data Communications Fund	Miscellaneous State Grants Fund	ESSER Fund	Title VI-B Fund	Title III Fund	Title I Fund
\$ 6,307	\$ 7,806	\$ 138,122	\$ -	\$ 7,635	\$ 746	\$ -
-	-	-	-	460,345	-	46,100
<u>\$ 6,307</u>	<u>\$ 7,806</u>	<u>\$ 138,122</u>	<u>\$ -</u>	<u>\$ 467,980</u>	<u>\$ 746</u>	<u>\$ 46,100</u>
\$ -	\$ -	\$ -	\$ -	\$ 8,763	\$ -	\$ -
-	-	-	-	37,105	-	-
-	-	-	-	5,733	-	-
-	-	-	-	458,000	2,400	46,100
-	-	-	-	-	-	-
-	-	-	-	509,601	2,400	46,100
-	-	-	-	460,345	-	46,100
-	-	-	-	460,345	-	46,100
6,307	7,806	138,122	-	-	-	-
-	-	-	-	(501,966)	(1,654)	(46,100)
<u>6,307</u>	<u>7,806</u>	<u>138,122</u>	<u>-</u>	<u>(501,966)</u>	<u>(1,654)</u>	<u>(46,100)</u>
<u>\$ 6,307</u>	<u>\$ 7,806</u>	<u>\$ 138,122</u>	<u>\$ -</u>	<u>\$ 467,980</u>	<u>\$ 746</u>	<u>\$ 46,100</u>

(continued)

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
June 30, 2024

	Drug Free Fund	Preschool Handicapped Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 18,767	\$ 312	\$ 375	\$ 115,765	\$ 738,539
Intergovernmental Receivable	2,233	7,189	7,585	-	523,452
<i>Total Assets</i>	<u>\$ 21,000</u>	<u>\$ 7,501</u>	<u>\$ 7,960</u>	<u>\$ 115,765</u>	<u>\$ 1,261,991</u>
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 20,953
Accrued Wages and Benefits	-	-	-	-	70,316
Intergovernmental Payable	-	-	-	-	22,317
Interfund Payable	21,000	7,500	3,000	-	568,000
Unearned Revenue	-	-	-	115,786	115,786
<i>Total Liabilities</i>	<u>21,000</u>	<u>7,500</u>	<u>3,000</u>	<u>115,786</u>	<u>797,372</u>
<b>Deferred Inflows of Resources</b>					
Unavailable Revenue	2,233	7,189	7,585	-	523,452
<i>Total Deferred Inflows of Resources</i>	<u>2,233</u>	<u>7,189</u>	<u>7,585</u>	<u>-</u>	<u>523,452</u>
<b>Fund Balances</b>					
Restricted	-	-	-	-	540,062
Unassigned	(2,233)	(7,188)	(2,625)	(21)	(598,895)
<i>Total Fund Balances (Deficit)</i>	<u>(2,233)</u>	<u>(7,188)</u>	<u>(2,625)</u>	<u>(21)</u>	<u>(58,833)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 21,000</u>	<u>\$ 7,501</u>	<u>\$ 7,960</u>	<u>\$ 115,765</u>	<u>\$ 1,261,991</u>

**Chagrin Falls Exempted Village 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, 2024*

	Food Service Fund	Scholarship Fund	Miscellaneous Grants Fund	Student Activities Fund	Athletics Fund
<b>Revenues</b>					
Intergovernmental	\$ 156,573	\$ -	\$ -	\$ -	\$ -
Investment Income	9,717	2,291	-	-	-
Tuition and Fees	-	-	-	-	21,316
Extracurricular Activities	-	-	-	39,672	292,882
Charges for Services	624,014	-	-	-	-
Contributions and Donations	-	-	137,669	-	34,054
<i>Total Revenues</i>	<u>790,304</u>	<u>2,291</u>	<u>137,669</u>	<u>39,672</u>	<u>348,252</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	-	-	101,106	-	-
Special	-	-	-	-	-
Support Services:					
Pupils	-	-	21,426	-	-
Instructional Staff	-	-	1,932	-	-
Administration	-	-	16,786	-	-
Operation and Maintenance of Plant	-	-	-	-	2,304
Pupil Transportation	-	-	-	-	63,774
Operation of Non-Instructional/Shared Services:					
Food Service Operations	845,755	-	-	-	-
Community Services	-	-	-	-	-
Extracurricular Activities	-	-	33,940	55,107	835,112
Capital Outlay	-	-	-	-	-
<i>Total Expenditures</i>	<u>845,755</u>	<u>-</u>	<u>175,190</u>	<u>55,107</u>	<u>901,190</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(55,451)</u>	<u>2,291</u>	<u>(37,521)</u>	<u>(15,435)</u>	<u>(552,938)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	-	-	-	5,200	509,500
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,200</u>	<u>509,500</u>
<i>Net Change in Fund Balances</i>	<u>(55,451)</u>	<u>2,291</u>	<u>(37,521)</u>	<u>(10,235)</u>	<u>(43,438)</u>
<i>Fund Balances Beginning of Year</i>	<u>107,084</u>	<u>187,770</u>	<u>413</u>	<u>60,878</u>	<u>138,928</u>
<i>Fund Balances End of Year</i>	<u>\$ 51,633</u>	<u>\$ 190,061</u>	<u>\$ (37,108)</u>	<u>\$ 50,643</u>	<u>\$ 95,490</u>

(continued)

**Chagrin Falls Exempted Village 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, 2024*

	Auxiliary Services Fund	Data Communications Fund	Miscellaneous State Grants Fund	ESSER Fund
<b>Revenues</b>				
Intergovernmental	\$ 104,353	\$ 7,990	\$ 132,136	\$ 1,225,837
Investment Income	851	-	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
<i>Total Revenues</i>	<u>105,204</u>	<u>7,990</u>	<u>132,136</u>	<u>1,225,837</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	-	184	-	138,239
Special	-	-	-	-
Support Services:				
Pupils	-	-	-	348
Instructional Staff	-	-	1,980	-
Administration	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Operation of Non-Instructional/Shared Services:				
Food Service Operations	-	-	-	-
Community Services	99,696	-	-	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	-	264,425
<i>Total Expenditures</i>	<u>99,696</u>	<u>184</u>	<u>1,980</u>	<u>403,012</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,508</u>	<u>7,806</u>	<u>130,156</u>	<u>822,825</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	5,508	7,806	130,156	822,825
<i>Fund Balances Beginning of Year</i>	<u>799</u>	<u>-</u>	<u>7,966</u>	<u>(822,825)</u>
<i>Fund Balances End of Year</i>	<u>\$ 6,307</u>	<u>\$ 7,806</u>	<u>\$ 138,122</u>	<u>\$ -</u>

(continued)



Title VI-B Fund	Title III Fund	Title I Fund	Drug Free Fund	Preschool Handicapped Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$ 496,568	\$ -	\$ 48,704	\$ 17,608	\$ 6,556	\$ 24,191	\$ 223,012	\$ 2,443,528
-	-	-	-	-	-	-	12,859
-	-	-	-	-	-	-	21,316
-	-	-	-	-	-	-	332,554
-	-	-	-	-	-	-	624,014
-	-	-	-	-	-	-	171,723
<u>496,568</u>	<u>-</u>	<u>48,704</u>	<u>17,608</u>	<u>6,556</u>	<u>24,191</u>	<u>223,012</u>	<u>3,605,994</u>
-	-	43,002	-	-	-	-	282,531
517,307	1,306	-	-	10,472	-	-	529,085
7,004	-	-	1,000	-	-	-	29,778
15,504	-	-	1,233	-	-	-	20,649
-	-	-	-	-	-	-	16,786
-	-	-	-	-	-	124,884	127,188
-	-	-	-	-	-	-	63,774
-	-	-	-	-	-	-	845,755
31,913	-	3,100	-	-	1,827	-	136,536
-	-	-	-	-	-	-	924,159
-	-	-	-	-	-	98,149	362,574
<u>571,728</u>	<u>1,306</u>	<u>46,102</u>	<u>2,233</u>	<u>10,472</u>	<u>1,827</u>	<u>223,033</u>	<u>3,338,815</u>
<u>(75,160)</u>	<u>(1,306)</u>	<u>2,602</u>	<u>15,375</u>	<u>(3,916)</u>	<u>22,364</u>	<u>(21)</u>	<u>267,179</u>
-	-	-	-	-	-	-	514,700
-	-	-	-	-	-	-	514,700
(75,160)	(1,306)	2,602	15,375	(3,916)	22,364	(21)	781,879
<u>(426,806)</u>	<u>(348)</u>	<u>(48,702)</u>	<u>(17,608)</u>	<u>(3,272)</u>	<u>(24,989)</u>	<u>-</u>	<u>(840,712)</u>
<u>\$ (501,966)</u>	<u>\$ (1,654)</u>	<u>\$ (46,100)</u>	<u>\$ (2,233)</u>	<u>\$ (7,188)</u>	<u>\$ (2,625)</u>	<u>\$ (21)</u>	<u>\$ (58,833)</u>

(continued)

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
June 30, 2024

	Permanent Improvement	Bus Garage	Total Nonmajor Capital Projects Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 4,693,042	\$ -	\$ 4,693,042
Property Taxes Receivable	856,784	-	856,784
<i>Total Assets</i>	<u>\$ 5,549,826</u>	<u>\$ -</u>	<u>\$ 5,549,826</u>
<b>Liabilities</b>			
Accounts Payable	\$ 509	\$ -	\$ 509
Contracts Payable	482,370	-	482,370
<i>Total Liabilities</i>	<u>482,879</u>	<u>-</u>	<u>482,879</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	651,447	-	651,447
Unavailable - Delinquent Property Tax	30,335	-	30,335
<i>Total Deferred Inflows of Resources</i>	<u>681,782</u>	<u>-</u>	<u>681,782</u>
<b>Fund Balances</b>			
Committed	4,385,165	-	4,385,165
<i>Total Fund Balance</i>	<u>4,385,165</u>	<u>-</u>	<u>4,385,165</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 5,549,826</u>	<u>\$ -</u>	<u>\$ 5,549,826</u>

**Chagrin Falls Exempted Village 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, 2024*

	Permanent Improvement	Bus Garage	Total Nonmajor Capital Projects Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 942,299	\$ -	\$ 942,299
Intergovernmental	117,212	-	117,212
Contributions and Donations	814	-	814
<i>Total Revenues</i>	<u>1,060,325</u>	<u>-</u>	<u>1,060,325</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	15,960	-	15,960
Special	27,724	-	27,724
Support Services:			
Fiscal	5,419	-	5,419
Operation and Maintenance of Plant	155,697	-	155,697
Pupil Transportation	388,504	-	388,504
Extracurricular Activities	4,748	-	4,748
Capital Outlay	2,650,109	-	2,650,109
<i>Total Expenditures</i>	<u>3,248,161</u>	<u>-</u>	<u>3,248,161</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,187,836)</u>	<u>-</u>	<u>(2,187,836)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	1,885,000	-	1,885,000
<i>Total Other Financing Sources (Uses)</i>	<u>1,885,000</u>	<u>-</u>	<u>1,885,000</u>
<i>Net Change in Fund Balances</i>	<u>(302,836)</u>	<u>-</u>	<u>(302,836)</u>
<i>Fund Balances Beginning of Year, as previously reported</i>	3,188,001	1,500,000	4,688,001
Change within Financial Reporting Entity	1,500,000	(1,500,000)	-
<i>Fund Balances Beginning of Year, as adjusted</i>	<u>4,688,001</u>	<u>-</u>	<u>4,688,001</u>
<i>Fund Balances End of Year</i>	<u>\$ 4,385,165</u>	<u>\$ -</u>	<u>\$ 4,385,165</u>

***GOVERNMENTAL FUNDS***

***Individual Fund Schedules of Revenues,  
Expenditures and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual***

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 29,602,270	\$ 29,618,907	\$ 16,637
Intergovernmental	5,686,664	5,689,860	3,196
Investment Income	1,528,820	1,529,679	859
Tuition and Fees	886,086	886,584	498
Extracurricular Activities	67,612	67,650	38
Rentals	18,873	18,884	11
Miscellaneous	106,727	106,787	60
<i>Total Revenues</i>	<u>37,897,052</u>	<u>37,918,351</u>	<u>21,299</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	10,962,709	10,962,701	8
Fringe Benefits	3,433,722	3,433,677	45
Purchased Services	389,261	371,833	17,428
Materials and Supplies	445,856	445,728	128
Capital Outlay	494,291	494,285	6
Other	14,571	14,571	-
Total Regular	<u>15,740,410</u>	<u>15,722,795</u>	<u>17,615</u>
Special:			
Salaries and Wages	2,907,098	2,906,373	725
Fringe Benefits	1,223,014	1,223,014	-
Purchased Services	831,398	831,373	25
Materials and Supplies	22,696	22,693	3
Capital Outlay	4,607	4,595	12
Total Special	<u>4,988,813</u>	<u>4,988,048</u>	<u>765</u>
Vocational:			
Salaries and Wages	7,000	6,843	157
Fringe Benefits	1,901	1,806	95
Purchased Services	632,717	626,552	6,165
Materials and Supplies	50,214	45,428	4,786
Capital Outlay	32,833	32,054	779
Total Vocational	<u>724,665</u>	<u>712,683</u>	<u>11,982</u>
Total Instruction	<u>21,453,888</u>	<u>21,423,526</u>	<u>30,362</u>

(continued)

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
Support Services:			
Pupils:			
Salaries and Wages	\$ 1,247,201	\$ 1,247,201	\$ -
Fringe Benefits	393,646	393,641	5
Purchased Services	704,675	704,508	167
Materials and Supplies	22,145	21,362	783
Capital Outlay	11,644	11,641	3
Total Pupils	<u>2,379,311</u>	<u>2,378,353</u>	<u>958</u>
Instructional Staff:			
Salaries and Wages	296,622	296,251	371
Fringe Benefits	90,396	90,396	-
Purchased Services	38,583	37,778	805
Materials and Supplies	15,059	14,880	179
Capital Outlay	1,000	1,000	-
Other	100	65	35
Total Instructional Staff	<u>441,760</u>	<u>440,370</u>	<u>1,390</u>
Board of Education:			
Salaries and Wages	9,600	9,600	-
Fringe Benefits	498	496	2
Purchased Services	49,856	45,471	4,385
Materials and Supplies	120	120	-
Other	76,726	76,522	204
Total Board of Education	<u>136,800</u>	<u>132,209</u>	<u>4,591</u>
Administration:			
Salaries and Wages	1,738,034	1,737,945	89
Fringe Benefits	796,595	796,595	-
Purchased Services	669,998	669,873	125
Materials and Supplies	9,322	9,241	81
Capital Outlay	4,067	4,062	5
Other	14,314	14,313	1
Total Administration	<u>3,232,330</u>	<u>3,232,029</u>	<u>301</u>
Fiscal:			
Salaries and Wages	337,961	337,960	1
Fringe Benefits	141,597	141,597	-
Purchased Services	61,630	61,627	3
Materials and Supplies	1,343	1,343	-
Other	524,967	524,962	5
Total Fiscal	<u>1,067,498</u>	<u>1,067,489</u>	<u>9</u>
Business:			
Salaries and Wages	128,478	128,477	1
Fringe Benefits	59,148	59,147	1
Purchased Services	1,022	1,021	1
Materials and Supplies	1,564	1,564	-
Total Business	<u>190,212</u>	<u>190,209</u>	<u>3</u>

(continued)

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Operation and Maintenance of Plant:</b>			
Salaries and Wages	\$ 1,377,438	\$ 1,376,980	\$ 458
Fringe Benefits	558,672	558,671	1
Purchased Services	1,259,149	1,258,966	183
Materials and Supplies	134,409	134,383	26
Capital Outlay	18,788	18,635	153
<b>Total Operation and Maintenance of Plant</b>	<b>3,348,456</b>	<b>3,347,635</b>	<b>821</b>
<b>Pupil Transportation:</b>			
Salaries and Wages	1,030,548	1,029,749	799
Fringe Benefits	264,794	264,788	6
Purchased Services	63,294	62,407	887
Materials and Supplies	193,019	192,358	661
Capital Outlay	1,800	1,471	329
Other	500	-	500
<b>Total Pupil Transportation</b>	<b>1,553,955</b>	<b>1,550,773</b>	<b>3,182</b>
<b>Central:</b>			
Salaries and Wages	250,854	250,852	2
Fringe Benefits	87,502	87,496	6
Purchased Services	45,862	45,859	3
Materials and Supplies	10,369	10,290	79
Other	89,000	95,763	(6,763)
<b>Total Central</b>	<b>483,587</b>	<b>490,260</b>	<b>(6,673)</b>
<b>Total Support Services</b>	<b>12,833,909</b>	<b>12,829,327</b>	<b>4,582</b>
<b>Other Operation of Non-Instructional Services:</b>			
<b>Food Service Operations:</b>			
Fringe Benefits	650	650	-
<b>Extracurricular Activities:</b>			
<b>Sport Oriented Activities:</b>			
Salaries and Wages	158,992	158,990	2
Fringe Benefits	17,409	17,406	3
<b>Total Extracurricular Activities</b>	<b>176,401</b>	<b>176,396</b>	<b>5</b>
<b>Total Expenditures</b>	<b>34,464,848</b>	<b>34,429,899</b>	<b>34,949</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>3,432,204</b>	<b>3,488,452</b>	<b>56,248</b>

(continued)

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Other Financing Sources (Uses):</b>			
Insurance Recoveries	\$ 14,089	\$ 14,089	\$ -
Proceeds from Sale of Assets	8,570	8,570	-
Refund of Prior Year Expenditures	335	335	-
Advances In	1,639,500	1,639,500	-
Advances Out	(568,000)	(568,000)	-
Transfers Out	(2,399,700)	(2,399,700)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(1,305,206)</u>	<u>(1,305,206)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	2,126,998	2,183,246	56,248
<i>Fund Balance (Deficit) at Beginning of Year</i>	18,355,296	18,355,296	-
Prior Year Encumbrances Appropriated	<u>678,548</u>	<u>678,548</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 21,160,842</u>	<u>\$ 21,217,090</u>	<u>\$ 56,248</u>



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Food Service Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 127,449	\$ 120,093	\$ (7,356)
Investment Income	10,312	9,717	(595)
Charges for Services	662,238	624,014	(38,224)
<i>Total Revenues</i>	<u>799,999</u>	<u>753,824</u>	<u>(46,175)</u>
<b>Expenditures:</b>			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	279,800	279,636	164
Fringe Benefits	97,375	94,858	2,517
Purchased Services	37,006	35,646	1,360
Materials and Supplies	393,153	384,685	8,468
Capital Outlay	8,800	7,241	1,559
Other	1,625	1,623	2
<i>Total Expenditures</i>	<u>817,759</u>	<u>803,689</u>	<u>14,070</u>
<i>Net Change in Fund Balance</i>	(17,760)	(49,865)	(32,105)
<i>Fund Balance (Deficit) at Beginning of Year</i>	130,801	130,801	-
Prior Year Encumbrances Appropriated	17,759	17,759	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 130,800</u>	<u>\$ 98,695</u>	<u>\$ (32,105)</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Scholarship Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Investment Income	\$ 2,100	\$ 2,291	\$ 191
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils:			
Other	5,000	-	5,000
<i>Net Change in Fund Balance</i>	(2,900)	2,291	5,191
<i>Fund Balance (Deficit) at Beginning of Year</i>	187,773	187,773	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 184,873	\$ 190,064	\$ 5,191

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Miscellaneous Grants Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Gifts and Donations	\$ 135,000	\$ 137,669	\$ 2,669
<i>Total Revenues</i>	<u>135,000</u>	<u>137,669</u>	<u>2,669</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Purchased Services	1,155	1,155	-
Materials and Supplies	14,527	12,115	2,412
Capital Outlay	88,416	88,383	33
Total Instruction	<u>104,098</u>	<u>101,653</u>	<u>2,445</u>
Support Services:			
Pupils:			
Purchased Services	10,216	9,391	825
Materials and Supplies	2,609	1,497	1,112
Capital Outlay	11,862	10,881	981
Total Pupils	<u>24,687</u>	<u>21,769</u>	<u>2,918</u>
Instructional Staff:			
Purchased Services	1,004	984	20
Materials and Supplies	700	700	-
Capital Outlay	259	259	-
Total Instructional Staff	<u>1,963</u>	<u>1,943</u>	<u>20</u>
Administration:			
Capital Outlay	16,786	16,786	-
Total Support Services	<u>43,436</u>	<u>40,498</u>	<u>2,938</u>
Extracurricular Activities:			
Capital Outlay	38,279	38,089	190
			(continued)

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Miscellaneous Grants Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<i>Total Expenditures</i>	\$ 185,813	\$ 180,240	\$ 5,573
<i>Excess of Revenues Over (Under) Expenditures</i>	(50,813)	(42,571)	8,242
<b>Other Financing Sources (Uses):</b>			
Advances In	30,000	30,000	-
Advances Out	-	(20,000)	(20,000)
<i>Total Other Financing Sources (Uses)</i>	30,000	10,000	10,000
<i>Net Change in Fund Balance</i>	(20,813)	(32,571)	(11,758)
<i>Fund Balance (Deficit) at Beginning of Year</i>	356	356	-
Prior Year Encumbrances Appropriated	20,814	20,814	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 357	\$ (11,401)	\$ (11,758)

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Student Activities Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 44,800	\$ 39,672	\$ (5,128)
<b>Expenditures:</b>			
Current:			
Extracurricular Activities:			
Academic Oriented Activities:			
Purchased Services	1,061	1,061	-
Materials and Supplies	1,291	1,291	-
Total Academic Oriented Activities	<u>2,352</u>	<u>2,352</u>	<u>-</u>
Sports Oriented Activities:			
Capital Outlay	994	994	-
Total Sports Oriented Activities	<u>994</u>	<u>994</u>	<u>-</u>
Schools and Public Service Co-Curricular Activities:			
Purchased Services	41,090	40,790	300
Materials and Supplies	10,876	10,876	-
Capital Outlay	56	56	-
Other	170	159	11
Total Schools and Public Service Co-Curricular Activities	<u>52,192</u>	<u>51,881</u>	<u>311</u>
<i>Total Expenditures</i>	<u>55,538</u>	<u>55,227</u>	<u>311</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(10,738)</u>	<u>(15,555)</u>	<u>(4,817)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	5,200	5,200	-
<i>Net Change in Fund Balance</i>	(5,538)	(10,355)	(4,817)
<i>Fund Balance (Deficit) at Beginning of Year</i>	60,339	60,339	-
Prior Year Encumbrances Appropriated	540	540	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 55,341</u>	<u>\$ 50,524</u>	<u>\$ (4,817)</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Athletics Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 20,842	\$ 21,316	\$ 474
Extracurricular Activities	286,363	292,882	6,519
Gifts and Donations	33,296	34,054	758
<i>Total Revenues</i>	<u>340,501</u>	<u>348,252</u>	<u>7,751</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	2,698	2,695	3
Pupil Transportation:			
Salaries and Wages	53,921	53,891	30
Fringe Benefits	9,805	9,645	160
Total Pupil Transportation	<u>63,726</u>	<u>63,536</u>	<u>190</u>
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Salaries and Wages	18,631	18,631	-
Fringe Benefits	2,935	2,933	2
Purchased Services	65,175	65,174	1
Materials and Supplies	6,699	6,696	3
Total Academic and Subject Oriented Activities	<u>93,440</u>	<u>93,434</u>	<u>6</u>
Sports Oriented Activities:			
Salaries and Wages	443,855	443,785	70
Fringe Benefits	44,463	44,385	78
Purchased Services	164,663	164,617	46
Materials and Supplies	33,827	33,764	63
Capital Outlay	63,199	62,905	294
Total Sports Oriented Activities	<u>750,007</u>	<u>749,456</u>	<u>551</u>
School and Public Service Co-Curricular Activities:			
Materials and Supplies	13,050	13,050	-
Total School and Public Service Co-Curricular Activities	<u>13,050</u>	<u>13,050</u>	<u>-</u>
Total Extracurricular Activities	<u>856,497</u>	<u>855,940</u>	<u>557</u>
<i>Total Expenditures</i>	<u>922,921</u>	<u>922,171</u>	<u>750</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(582,420)</u>	<u>(573,919)</u>	<u>8,501</u>

(continued)

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Athletics Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<b>Other Financing Sources (Uses):</b>			
Transfers In	\$ 509,500	\$ 509,500	\$ -
<i>Net Change in Fund Balance</i>	(72,920)	(64,419)	8,501
<i>Fund Balance (Deficit) at Beginning of Year</i>	120,291	120,291	-
Prior Year Encumbrances Appropriated	22,915	22,915	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 70,286	\$ 78,787	\$ 8,501

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Auxiliary Services Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 104,151	\$ 104,353	\$ 202
Investment Income	849	851	2
<i>Total Revenues</i>	<u>105,000</u>	<u>105,204</u>	<u>204</u>
<b>Expenditures:</b>			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	96,380	97,562	(1,182)
Materials and Supplies	1,978	2,325	(347)
Other	4,174	-	4,174
<i>Total Expenditures</i>	<u>102,532</u>	<u>99,887</u>	<u>2,645</u>
<i>Net Change in Fund Balance</i>	2,468	5,317	2,849
<i>Fund Balance (Deficit) at Beginning of Year</i>	457	457	-
Prior Year Encumbrances Appropriated	<u>533</u>	<u>533</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 3,458</u>	<u>\$ 6,307</u>	<u>\$ 2,849</u>



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Data Communications Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 7,200	\$ 7,990	\$ 790
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Purchased Services	7,200	184	7,016
<i>Net Change in Fund Balance</i>	-	7,806	7,806
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ 7,806	\$ 7,806

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Miscellaneous State Grants Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 132,000	\$ 132,136	\$ 136
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff:			
Materials and Supplies	1,999	1,999	-
Operation and Maintenance of Plant:			
Purchased Services	5,308	5,308	-
Capital Outlay	258,315	115,766	142,549
Total Operation and Maintenance of Plant	263,623	121,074	142,549
Total Support Services	265,622	123,073	142,549
Capital Outlay:			
Building Improvement Services:			
Capital Outlay	198,149	100,000	98,149
<i>Total Expenditures</i>	463,771	223,073	240,698
<i>Net Change in Fund Balance</i>	(331,771)	(90,937)	240,834
<i>Fund Balance (Deficit) at Beginning of Year</i>	(170,804)	(170,804)	-
Prior Year Encumbrances Appropriated	178,770	178,770	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (323,805)	\$ (82,971)	\$ 240,834

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
**ESSER Fund**  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 1,352,475	\$ 1,352,475	\$ -
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Purchased Services	76,239	76,235	4
Materials and Supplies	53,209	53,209	-
Capital Outlay	9,818	9,818	-
Total Regular	<u>139,266</u>	<u>139,262</u>	<u>4</u>
Support Services:			
Pupils:			
Materials and Supplies	348	348	-
Total Pupils	<u>348</u>	<u>348</u>	<u>-</u>
Capital Outlay:			
Building Improvement Services			
Capital Outlay	<u>264,425</u>	<u>264,425</u>	<u>-</u>
<i>Total Expenditures</i>	<u>404,039</u>	<u>404,035</u>	<u>4</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>948,436</u>	<u>948,440</u>	<u>4</u>
<b>Other Financing Sources (Uses):</b>			
Advances Out	(965,000)	(965,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(965,000)</u>	<u>(965,000)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(16,564)	(16,560)	4
<i>Fund Balance (Deficit) at Beginning of Year</i>	(15,221)	(15,221)	-
Prior Year Encumbrances Appropriated	<u>31,781</u>	<u>31,781</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (4)</u>	<u>\$ -</u>	<u>\$ 4</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title VI-B Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 402,000	\$ 496,568	\$ 94,568
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages	482,495	476,464	6,031
Fringe Benefits	2,974	2,974	-
Materials and Supplies	27,554	26,857	697
Capital Outlay	16,825	16,584	241
Total Special	<u>529,848</u>	<u>522,879</u>	<u>6,969</u>
Support Services:			
Pupils:			
Capital Outlay	9,885	7,004	2,881
Instructional Staff:			
Purchased Services	14,720	14,719	1
Materials and Supplies	1,659	845	814
Total Instructional Staff	<u>16,379</u>	<u>15,564</u>	<u>815</u>
Total Support Services	<u>26,264</u>	<u>22,568</u>	<u>3,696</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	22,750	22,750	-
Materials and Supplies	11,825	9,163	2,662
Total Community Services	<u>34,575</u>	<u>31,913</u>	<u>2,662</u>
<i>Total Expenditures</i>	<u>590,687</u>	<u>577,360</u>	<u>13,327</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(188,687)</u>	<u>(80,792)</u>	<u>107,895</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	458,000	458,000	-
Advances Out	(541,000)	(541,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(83,000)</u>	<u>(83,000)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(271,687)	(163,792)	107,895
<i>Fund Balance (Deficit) at Beginning of Year</i>	120,306	120,306	-
Prior Year Encumbrances Appropriated	40,688	40,688	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (110,693)</u>	<u>\$ (2,798)</u>	<u>\$ 107,895</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title III Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Purchased Services	\$ 700	\$ 690	\$ 10
Materials and Supplies	800	625	175
Total Special	<u>1,500</u>	<u>1,315</u>	<u>185</u>
Total Expenditures	<u>1,500</u>	<u>1,315</u>	<u>185</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,500)</u>	<u>(1,315)</u>	<u>185</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	2,000	2,400	400
Advances Out	<u>(1,000)</u>	<u>(1,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>1,000</u>	<u>1,400</u>	<u>400</u>
Net Change in Fund Balance	(500)	85	585
Fund Balance (Deficit) at Beginning of Year	<u>652</u>	<u>652</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 152</u>	<u>\$ 737</u>	<u>\$ 585</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 47,900	\$ 48,704	\$ 804
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	48,150	43,002	5,148
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	3,100	3,100	-
<i>Total Expenditures</i>	51,250	46,102	5,148
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,350)	2,602	5,952
<b>Other Financing Sources (Uses):</b>			
Advances In	46,100	46,100	-
Advances Out	(50,000)	(50,000)	-
<i>Total Other Financing Sources (Uses)</i>	(3,900)	(3,900)	-
<i>Net Change in Fund Balance</i>	(7,250)	(1,298)	5,952
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,298	1,298	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (5,952)	\$ -	\$ 5,952

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Drug Free Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 17,000	\$ 17,608	\$ 608
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	9,847	-	9,847
Support Services:			
Pupils:			
Purchased Services	5,196	1,000	4,196
Instructional Staff:			
Purchased Services	3,000	-	3,000
Materials and Supplies	1,591	1,233	358
Total Instructional Staff	4,591	4,591	3,358
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	1,562	-	1,562
<i>Total Expenditures</i>	21,196	2,233	18,963
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,196)	15,375	19,571
<b>Other Financing Sources (Uses):</b>			
Advances In	21,000	21,000	-
Advances Out	(21,500)	(21,500)	-
<i>Total Other Financing Sources (Uses)</i>	(500)	(500)	-
<i>Net Change in Fund Balance</i>	(4,696)	14,875	19,571
<i>Fund Balance (Deficit) at Beginning of Year</i>	3,696	3,696	-
Prior Year Encumbrances Appropriated	196	196	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (804)	\$ 18,767	\$ 19,571

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Miscellaneous Federal Grants Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Other	\$ 134,225	\$ 134,225	\$ -
Capital Outlay:			
Facilities Acquisition and Construction Services			
Other	98,149	98,149	-
<i>Total Expenditures</i>	<u>232,374</u>	<u>232,374</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(232,374)	(232,374)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>348,139</u>	<u>348,139</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 115,765</u>	<u>\$ 115,765</u>	<u>\$ -</u>



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Preschool Handicapped Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 6,500	\$ 6,556	\$ 56
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and Wages			-
Materials and Supplies	7,400	3,697	3,703
Capital Outlay	11,250	6,887	4,363
Total Special	<u>18,650</u>	<u>10,584</u>	<u>8,066</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(12,150)</u>	<u>(4,028)</u>	<u>8,122</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	7,500	7,500	-
Advances Out	(8,000)	(8,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(500)</u>	<u>(500)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(12,650)	(4,528)	8,122
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,078	1,078	-
Prior Year Encumbrances Appropriated	<u>3,650</u>	<u>3,650</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (7,922)</u>	<u>\$ 200</u>	<u>\$ 8,122</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title II-A Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 22,000	\$ 24,191	\$ 2,191
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff:			
Salaries and Wages	16,294	-	16,294
Materials and Supplies	7,718	(798)	8,516
Total Instructional Staff	<u>24,012</u>	<u>(798)</u>	<u>24,810</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	3,988	2,625	1,363
Total Community Services	<u>3,988</u>	<u>2,625</u>	<u>1,363</u>
<i>Total Expenditures</i>	<u>28,000</u>	<u>1,827</u>	<u>26,173</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(6,000)</u>	<u>22,364</u>	<u>28,364</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	3,000	3,000	-
Advances Out	(33,000)	(33,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(36,000)	(7,636)	28,364
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>8,011</u>	<u>8,011</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (27,989)</u>	<u>\$ 375</u>	<u>\$ 28,364</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 62,991	\$ 63,348	\$ 357
Charges for Services	6,810	6,849	39
Contributions and Donations	199	200	1
<i>Total Revenues</i>	<u>70,000</u>	<u>70,397</u>	<u>397</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Purchased Services	3,000	1,681	1,319
Materials and Supplies	1,888	472	1,416
Other	500	500	-
Total Instruction	<u>5,388</u>	<u>2,653</u>	<u>2,735</u>
Support Services:			
Pupils:			
Purchased Services	39,806	35,993	3,813
Materials and Supplies	28,717	22,210	6,507
Capital Outlay	3,000	232	2,768
Total Pupils	<u>71,523</u>	<u>58,435</u>	<u>13,088</u>
Administration:			
Purchased Services	3,250	3,015	235
Materials and Supplies	400	-	400
Total Administration	<u>3,650</u>	<u>3,015</u>	<u>635</u>
Total Support Services	<u>75,173</u>	<u>61,450</u>	<u>13,723</u>
Extracurricular Activities:			
Academic Oriented Activities:			
Purchased Services	3,500	1,171	2,329
Materials and Supplies	15,484	15,480	4
Other	1,850	1,157	693
Capital Outlay	1,700	1,631	69
Total Extracurricular Activities	<u>22,534</u>	<u>19,439</u>	<u>3,095</u>
<i>Total Expenditures</i>	<u>103,095</u>	<u>83,542</u>	<u>19,553</u>
<i>Net Change in Fund Balance</i>	(33,095)	(13,145)	19,950
<i>Fund Balance (Deficit) at Beginning of Year</i>	98,906	98,906	-
Prior Year Encumbrances Appropriated	<u>3,094</u>	<u>3,094</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 68,905</u>	<u>\$ 88,855</u>	<u>\$ 19,950</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 144,000	\$ 144,582	\$ 582
<i>Total Revenues</i>	144,000	144,582	582
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	156,840	156,715	125
Capital Outlay	150,048	150,048	-
Total Regular	306,888	306,763	125
Vocational:			
Materials and Supplies	7,503	7,503	-
<i>Total Expenditures</i>	314,391	314,266	125
<i>Net Change in Fund Balance</i>	(170,391)	(169,684)	707
<i>Fund Balance (Deficit) at Beginning of Year</i>	111,557	111,557	-
Prior Year Encumbrances Appropriated	64,391	64,391	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 5,557	\$ 6,264	\$ 707

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Community Education Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 278,234	\$ 279,103	\$ 869
Contributions and Donations	3,766	3,778	12
<i>Total Revenues</i>	<u>282,000</u>	<u>282,881</u>	<u>881</u>
<b>Expenditures:</b>			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	72,000	70,989	1,011
Fringe Benefits	10,750	10,446	304
Purchased Services	205,497	201,568	3,929
Materials and Supplies	9,606	6,118	3,488
Capital Outlay	6,500	5,135	1,365
Other	15,000	14,236	764
Total Operation of Non-Instructional Services	<u>319,353</u>	<u>308,492</u>	<u>10,861</u>
<i>Total Expenditures</i>	<u>319,353</u>	<u>308,492</u>	<u>10,861</u>
<i>Net Change in Fund Balance</i>	(37,353)	(25,611)	11,742
<i>Fund Balance (Deficit) at Beginning of Year</i>	75,003	75,003	-
Prior Year Encumbrances Appropriated	<u>44,353</u>	<u>44,353</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 82,003</u>	<u>\$ 93,745</u>	<u>\$ 11,742</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Tiger Perk Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 50,000	\$ 50,919	\$ 919
<i>Total Revenues</i>	<u>50,000</u>	<u>50,919</u>	<u>919</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	2,000	1,469	531
Special:			
Materials and Supplies	42,054	36,074	5,980
Total Instruction	<u>44,054</u>	<u>37,543</u>	<u>6,511</u>
Support Services:			
Fiscal:			
Other	1,000	500	500
Total Fiscal	<u>1,000</u>	<u>500</u>	<u>500</u>
<i>Total Expenditures</i>	<u>45,054</u>	<u>38,043</u>	<u>7,011</u>
<i>Net Change in Fund Balance</i>	4,946	12,876	7,930
<i>Fund Balance (Deficit) at Beginning of Year</i>	7,848	7,848	-
Prior Year Encumbrances Appropriated	<u>5,054</u>	<u>5,054</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 17,848</u>	<u>\$ 25,778</u>	<u>\$ 7,930</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Taxes	\$ 993,579	\$ 891,899	\$ (101,680)
Intergovernmental	130,575	117,212	(13,363)
Gifts and Donations	907	814	(93)
<i>Total Revenues</i>	<u>1,125,061</u>	<u>1,009,925</u>	<u>(115,136)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Capital Outlay	15,960	15,960	-
Special:			
Capital Outlay	35,000	28,883	6,117
Total Instruction	<u>50,960</u>	<u>44,843</u>	<u>6,117</u>
Fiscal:			
Other	5,587	5,419	168
Operation and Maintenance of Plant:			
Capital Outlay	322,122	295,993	26,129
Pupil Transportation:			
Capital Outlay	641,429	632,790	8,639
Total Support Services	<u>969,138</u>	<u>934,202</u>	<u>34,936</u>
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay	4,748	4,748	-
Capital Outlay:			
Site Improvement Services:			
Purchased Services	11,500	5,590	5,910
Capital Outlay	1,470,714	1,350,863	119,851
Total Site Improvements Services	<u>1,482,214</u>	<u>1,356,453</u>	<u>125,761</u>
Architecture and Engineering Services:			
Purchased Services	44,140	42,120	2,020
Capital Outlay	338,322	317,147	21,175
Total Architecture and Engineering Services	<u>382,462</u>	<u>359,267</u>	<u>23,195</u>
Building Acquisitions and Construction Services:			
Purchased Services	119	-	119
Capital Outlay	769,208	742,532	26,676
Total Building Acquisitions and Construction Services	<u>769,327</u>	<u>742,532</u>	<u>26,795</u>

(continued)

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Permanent Improvement Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
Building Improvement Services:			
Purchased Services	47,630	14,923	32,707
Capital Outlay	4,566,384	4,192,854	373,530
Total Building Improvement Services	<u>4,614,014</u>	<u>4,207,777</u>	<u>406,237</u>
Other Facilities Acquisition and Construction Services:			
Purchased Services	22,290	2,290	20,000
Total Capital Outlay	<u>7,270,307</u>	<u>6,668,319</u>	<u>601,988</u>
Total Expenditures	<u>8,295,153</u>	<u>7,652,112</u>	<u>643,041</u>
Excess of Revenues Over (Under) Expenditures	<u>(7,170,092)</u>	<u>(6,642,187)</u>	<u>527,905</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	<u>1,385,000</u>	<u>1,885,000</u>	<u>500,000</u>
Net Change in Fund Balance	<u>(5,785,092)</u>	<u>(4,757,187)</u>	<u>1,027,905</u>
Fund Balance (Deficit) at Beginning of Year, as previously reported	796,735	796,735	-
Change within Financial Reporting Entity	1,500,000	1,500,000	-
Fund Balance (Deficit) at Beginning of Year, as adjusted	2,296,735	2,296,735	-
Prior Year Encumbrances Appropriated	<u>3,495,153</u>	<u>3,495,153</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 6,796</u>	<u>\$ 1,034,701</u>	<u>\$ 1,027,905</u>



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Bus Garage Fund*  
*For the Fiscal Year Ended June 30, 2024*

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	Final Budget	Actual	Variance
<i>Fund Balance (Deficit) at Beginning of Year, as previously reported</i>	\$ 1,500,000	\$ 1,500,000	\$ -
Change within Financial Reporting Entity	(1,500,000)	(1,500,000)	-
<i>Fund Balance (Deficit) at Beginning of Year, as adjusted</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Bond Retirement Fund*  
*For the Fiscal Year Ended June 30, 2024*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Property and Other Local Taxes	\$ 2,296,373	\$ 2,438,171	\$ 141,798
Intergovernmental	94,413	100,243	5,830
<i>Total Revenues</i>	<u>2,390,786</u>	<u>2,538,414</u>	<u>147,628</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal:			
Other	15,000	13,690	1,310
Debt Service:			
Principal Retirement	1,300,000	1,235,000	65,000
Interest and Fiscal Charges	1,685,000	1,125,725	559,275
<i>Total Debt Service</i>	<u>2,985,000</u>	<u>2,360,725</u>	<u>624,275</u>
<i>Total Expenditures</i>	<u>3,000,000</u>	<u>2,374,415</u>	<u>625,585</u>
<i>Net Change in Fund Balance</i>	(609,214)	163,999	773,213
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,770,265</u>	<u>2,770,265</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,161,051</u>	<u>\$ 2,934,264</u>	<u>\$ 773,213</u>

Supplemental Schedules  
Entity-Wide Accrual Schedules  
Reporting with GASB 68 and GASB 75  
and without GASB 68 and GASB 75

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Supplemental Schedule - Background*  
*For the Fiscal Year Ended June 30, 2024*

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The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2024, 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 2024 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.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Supplemental Schedule - Background*  
*For the Fiscal Year Ended June 30, 2024*

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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.

The following schedules are summarized accrual basis financial statements for the fiscal year ending June 30, 2024, that report the financial statements including the impact of GASB 68 and GASB 75 and excluding the impact of GASB 68 and GASB 75.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Supplemental Schedule*  
*Schedule of Net Position - Including GASB 68 and GASB 75*  
*June 30, 2024*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 32,545,550
Receivables:	
Intergovernmental	523,452
Property Taxes	32,015,421
Net OPEB Asset	2,165,321
Nondepreciable Capital Assets	4,184,780
Depreciable Capital Assets (Net)	50,978,324
<i>Total Assets</i>	122,412,848
<b>Deferred Outflows of Resources</b>	
Pension	6,694,568
OPEB	1,356,108
<i>Total Deferred Outflows of Resources</i>	8,050,676
<b>Liabilities</b>	
Accounts Payable	46,454
Accrued Wages and Benefits	3,085,599
Contracts Payable	482,370
Intergovernmental Payable	743,421
Claims Payable	372,600
Accrued Vacation Leave Payable	123,119
Matured Compensated Absences Payable	37,589
Unearned Revenue	115,786
Long Term Liabilities:	
Due Within One Year	1,375,460
Due In More Than One Year:	
Net Pension Liability	31,164,609
Net OPEB Liability	2,202,281
Other Amounts Due in More Than One Year	33,232,276
<i>Total Liabilities</i>	72,981,564
<b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Fiscal Year	24,499,888
Pension	2,445,212
OPEB	3,731,890
<i>Total Deferred Inflows of Resources</i>	30,676,990
<b>Net Position</b>	
Net Investment in Capital Assets	24,371,576
Restricted For:	
Debt Service	1,944,795
Food Service	27,581
Extracurricular	95,490
Scholarships	184,484
Restricted for OPEB	2,165,321
Other Purposes	221,369
Unrestricted	(2,205,646)
<i>Total Net Position</i>	\$ 26,804,970

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Supplemental Schedule*  
*Schedule of Net Position - Excluding GASB 68 and GASB 75*  
*June 30, 2024*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 32,545,550
Receivables:	
Intergovernmental	523,452
Property Taxes	32,015,421
Net OPEB Asset	-
Nondepreciable Capital Assets	4,184,780
Depreciable Capital Assets (Net)	50,978,324
<i>Total Assets</i>	<i>120,247,527</i>
<b>Deferred Outflows of Resources</b>	
Pension	-
OPEB	-
<i>Total Deferred Outflows of Resources</i>	<i>-</i>
<b>Liabilities</b>	
Accounts Payable	46,454
Accrued Wages and Benefits	3,085,599
Contracts Payable	482,370
Intergovernmental Payable	743,421
Claims Payable	372,600
Accrued Vacation Leave Payable	123,119
Matured Compensated Absences Payable	37,589
Unearned Revenue	115,786
Long Term Liabilities:	
Due Within One Year	1,375,460
Due In More Than One Year:	
Net Pension Liability	-
Net OPEB Liability	-
Other Amounts Due in More Than One Year	33,232,276
<i>Total Liabilities</i>	<i>39,614,674</i>
<b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Fiscal Year	24,499,888
Pension	-
OPEB	-
<i>Total Deferred Inflows of Resources</i>	<i>24,499,888</i>
<b>Net Position</b>	
Net Investment in Capital Assets	24,371,576
Restricted For:	
Debt Service	1,944,795
Food Service	27,581
Extracurricular	95,490
Scholarships	184,484
Restricted for OPEB	-
Other Purposes	221,369
Unrestricted	29,287,670
<i>Total Net Position</i>	<i>\$ 56,132,965</i>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Supplemental Schedule*  
*Schedule of Activities - Including GASB 68 and GASB 75*  
*For the Fiscal Year Ended June 30, 2024*

	Program Revenues				Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
<b>Governmental Activities</b>					
Instruction:					
Regular	\$ 17,450,188	\$ 913,823	\$ 140,235	\$ 22	\$ (16,396,108)
Special	5,577,825	184,441	421,539	38	(4,971,807)
Vocational	727,970	4,256	-	-	(723,714)
Support Services:					
Pupils	2,396,152	48,755	28,723	-	(2,318,674)
Instructional Staff	459,534	-	147,877	-	(311,657)
Board of Education	128,862	-	-	-	(128,862)
Administration	3,139,518	2,593	13,191	-	(3,123,734)
Fiscal	1,062,871	732	-	7	(1,062,132)
Business	182,866	-	-	-	(182,866)
Operation and Maintenance of Plant	3,740,546	803	223,099	212	(3,516,432)
Pupil Transportation	1,773,273	22,235	2,410	529	(1,748,099)
Central	490,140	-	-	-	(490,140)
Operation of Non-Instructional Services:					
Food Service Operations	831,468	624,014	166,290	-	(41,164)
Community Services	404,634	279,103	140,325	-	14,794
Extracurricular Activities	1,155,109	415,047	58,228	6	(681,828)
Interest Expense	1,000,442	-	-	-	(1,000,442)
<b>Total</b>	<b>\$ 40,521,398</b>	<b>\$ 2,495,802</b>	<b>\$ 1,341,917</b>	<b>\$ 814</b>	<b>(36,682,865)</b>

**General Revenues**

Property Taxes Levied for:

General Purposes	31,245,243
Debt Service	2,548,969
Capital Outlay	948,832
Grants and Entitlements Not Restricted to Specific Programs	5,911,293
Insurance Recoveries	14,089
Investment Earnings	1,631,659
Miscellaneous	115,692

*Total General Revenues* 42,415,777

*Change in Net Position* 5,732,912

*Net Position Beginning of Year* 21,072,058

*Net Position End of Year* \$ 26,804,970



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Supplemental Schedule*  
*Schedule of Activities - Excluding GASB 68 and GASB 75*  
*For the Fiscal Year Ended June 30, 2024*

	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
<b>Governmental Activities</b>					
Instruction:					
Regular	\$ 17,893,945	\$ 913,823	\$ 140,235	\$ 22	\$ (16,839,865)
Special	5,735,363	184,441	421,539	38	(5,129,345)
Vocational	727,970	4,256	-	-	(723,714)
Support Services:					
Pupils	2,450,414	48,755	28,723	-	(2,372,936)
Instructional Staff	472,396	-	147,877	-	(324,519)
Board of Education	128,862	-	-	-	(128,862)
Administration	3,218,421	2,593	13,191	-	(3,202,637)
Fiscal	1,081,354	732	-	7	(1,080,615)
Business	189,297	-	-	-	(189,297)
Operation and Maintenance of Plant	3,817,559	803	223,099	212	(3,593,445)
Pupil Transportation	1,831,802	22,235	2,410	529	(1,806,628)
Central	499,381	-	-	-	(499,381)
Operation of Non-Instructional Services:					
Food Service Operations	846,870	624,014	166,290	-	(56,566)
Community Services	407,714	279,103	140,325	-	11,714
Extracurricular Activities	1,170,781	415,047	58,228	6	(697,500)
Interest Expense	1,000,442	-	-	-	(1,000,442)
<i>Total</i>	<u>\$ 41,472,571</u>	<u>\$ 2,495,802</u>	<u>\$ 1,341,917</u>	<u>\$ 814</u>	<u>(37,634,038)</u>

**General Revenues**

Property Taxes Levied for:

General Purposes	31,245,243
Debt Service	2,548,969
Capital Outlay	948,832
Grants and Entitlements Not Restricted to Specific Programs	5,911,293
Insurance Recoveries	14,089
Investment Earnings	1,631,659
Miscellaneous	115,692

*Total General Revenues* 42,415,777

*Change in Net Position* 4,781,739

*Net Position Beginning of Year* 51,351,226

*Net Position End of Year* \$ 56,132,965

**STATISTICAL  
SECTION**



## *Statistical Section*

This part of the Chagrin Falls Exempted Village 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.

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> 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-13
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S-14 - S-19
<b>Debt Capacity</b> 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-20 - S-24
<b>Economic and Demographic Information</b> 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-25 - S-27
<b>Operating Information</b> 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-28 - S-39

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

**NOTE:**

With the implementation of GASB No. 68 in fiscal year 2015, the calculation of pension expense has changed, however, government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 75 in fiscal year 2018, the calculation of OPEB expense has changed, however, government-wide expenses for 2017 and prior fiscal years were not restated to reflect this change.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Net Position by Component*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities:					
Net Investment in Capital Assets	\$ 24,371,576	\$ 21,469,878	\$ 20,396,773	\$ 19,751,088	\$ 17,256,918
Restricted	4,639,040	4,266,864	2,533,281	2,073,433	3,013,453
Unrestricted	<u>(2,205,646)</u>	<u>(4,664,684)</u>	<u>(7,625,580)</u>	<u>(15,248,244)</u>	<u>(18,579,143)</u>
<i>Total Governmental Activities</i>					
<i>Net Position</i>	<u>\$ 26,804,970</u>	<u>\$ 21,072,058</u>	<u>\$ 15,304,474</u>	<u>\$ 6,576,277</u>	<u>\$ 1,691,228</u>

<b>2019</b>	<b>2018</b>	<b>Restated 2017</b>	<b>2016</b>	<b>2015</b>
\$ 12,430,205	\$ 10,306,485	\$ 8,843,233	\$ 7,205,322	\$ 6,449,713
4,029,574	4,094,311	5,620,838	6,027,257	5,304,461
<u>(14,780,215)</u>	<u>(21,279,948)</u>	<u>(38,019,394)</u>	<u>(23,881,146)</u>	<u>(27,806,433)</u>
<u>\$ 1,679,564</u>	<u>\$ (6,879,152)</u>	<u>\$ (23,555,323)</u>	<u>\$ (10,648,567)</u>	<u>\$ (16,052,259)</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Changes in Net Position*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses:				
Governmental Activities:				
Regular Instruction	\$ 17,450,188	\$ 16,860,939	\$ 15,099,881	\$ 17,666,297
Special Instruction	5,577,825	4,826,994	3,879,287	4,559,090
Vocational Instruction	727,970	658,819	829,558	676,643
Student Intervention	-	-	-	-
Other Instruction	-	-	-	34,492
Pupil Support	2,396,152	2,352,974	1,768,346	2,070,325
Instructional Staff Support	459,534	478,112	282,478	263,314
Board of Education	128,862	107,573	71,260	82,958
Administration	3,139,518	3,141,650	2,245,462	2,690,041
Fiscal	1,062,871	1,096,159	959,764	956,229
Business	182,866	203,079	124,628	192,974
Operation and Maintenance of Plant	3,740,546	3,031,459	3,006,634	2,844,148
Pupil Transportation	1,773,273	1,592,424	1,639,756	1,501,049
Central	490,140	454,471	366,906	353,393
Operation of Non-Instructional Services:				
Food Service Operations	831,468	733,060	680,080	459,942
Community Services	404,634	439,456	334,082	274,346
Extracurricular Activities	1,155,109	947,644	961,603	860,981
Interest Expense	1,000,442	1,043,187	1,079,831	991,648
<i>Total Governmental Activities Expenses</i>	<u>\$ 40,521,398</u>	<u>\$ 37,968,000</u>	<u>\$ 33,329,556</u>	<u>\$ 36,477,870</u>
 <b>Program Revenues:</b>				
Governmental Activities:				
Charges for Services:				
Regular Instruction	\$ 913,823	\$ 791,054	\$ 918,940	\$ 363,419
Special Instruction	184,441	23,696	82,130	65,423
Vocational Instruction	4,256	5,378	3,697	288,944
Pupil Support	48,755	50,008	24,332	13,750
Instructional Staff Support	-	-	-	-
Administration	2,593	275	-	-
Fiscal	732	-	583	1,818
Operation and Maintenance of Plant	803	768	784	341
Pupil Transportation	22,235	23,749	26,105	13,167
Food Service Operations	624,014	559,074	165,679	463
Community Services	279,103	281,668	128,426	110,415
Extracurricular Activities	415,047	433,688	488,604	258,512
Operating Grants, Contributions and Interest:				
Regular Instruction	140,235	1,335,801	296,370	353,554
Special Instruction	421,539	425,480	193,967	438,499
Vocational Instruction	-	-	-	3,524
Pupil Support	28,723	148,648	20,337	246,848
Instructional Staff Support	147,877	98,972	65,236	44,475
Administration	13,191	9,747	14,813	-
Operation and Maintenance of Plant	223,099	99,056	17,438	10,159
Pupil Transportation	2,410	164,698	8,669	16,424
Central	-	6	882	935

	2020	2019	2018	2017	2016	2015
\$	16,115,334	\$ 12,678,973	\$ 3,732,466	\$ 16,142,031	\$ 14,353,740	\$ 13,838,480
	4,981,216	4,024,784	2,222,586	2,669,221	2,575,475	2,498,548
	838,606	661,806	690,805	687,699	551,097	526,200
	-	13,832	64,401	51,092	49,565	35,037
	43,209	147,023	-	-	-	-
	1,668,334	1,747,373	1,302,274	1,656,899	1,481,950	1,264,451
	86,046	162,602	1,268,891	1,560,187	1,438,066	1,241,894
	77,850	102,887	103,620	104,709	90,640	76,745
	2,699,909	2,805,405	2,137,244	2,790,840	2,485,474	2,517,045
	959,968	851,658	958,316	976,038	963,857	895,234
	190,276	167,831	164,638	164,699	151,958	150,570
	3,166,255	3,260,262	4,345,089	2,855,209	2,586,843	2,789,538
	1,541,303	1,769,941	1,540,405	1,778,495	1,547,502	1,338,678
	446,021	356,634	209,795	256,181	193,220	213,827
	688,302	766,651	648,990	717,229	660,231	630,912
	311,764	381,598	388,974	498,008	449,780	469,417
	933,626	940,523	804,808	1,056,642	979,888	1,280,424
	1,080,989	1,441,857	1,884,923	632,864	549,369	538,746
\$	<u>35,829,008</u>	<u>\$ 32,281,640</u>	<u>\$ 22,468,225</u>	<u>\$ 34,598,043</u>	<u>\$ 31,108,655</u>	<u>\$ 30,305,746</u>
\$	834,581	\$ 779,401	\$ 672,558	\$ 669,228	\$ 669,598	\$ 595,483
	134,062	45,156	50,628	43,420	43,150	38,130
	326,321	71,056	434,370	396,161	602,995	345,774
	64,982	93,740	93,116	84,874	106,139	83,546
	103	803	-	-	-	-
	272	-	-	-	-	-
	1,926	8,966	12,040	9,932	18,584	11,165
	-	-	-	-	-	-
	-	-	-	-	-	-
	505,725	695,116	708,821	630,086	630,097	599,573
	132,052	223,704	248,443	290,504	316,053	301,948
	184,000	292,520	449,792	325,310	305,609	349,997
	85,469	124,912	105,195	174,274	637,549	859,660
	430,317	416,476	70,759	72,753	73,412	73,850
	3,524	3,524	3,524	3,540	3,802	2,708
	83,919	36,707	32,543	39,710	-	4,044
	32,036	66,140	345,169	343,902	390,466	322,702
	60	3,746	-	-	-	-
	49,041	12,036	-	-	-	21,405
	31,363	55,352	35,263	29,384	44,185	41,843
	1,061	-	-	-	-	-



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Changes in Net Position*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Food Service Operations	\$ 166,290	\$ 180,794	\$ 628,730	\$ 157,148
Community Services	140,325	129,108	151,769	146,434
Extracurricular Activities	58,228	39,524	27,667	34,361
Interest and Fiscal Charges	-	-	-	-
Capital Grants and Contributions:				
Regular Instruction	22	-	-	29,370
Special Instruction	38	-	-	-
Pupils	-	-	-	62,058
Fiscal	7	33	-	2,699
Operation and Maintenance of Plant	212	387	112	35,610
Pupil Transportation	529	-	-	34,249
Community Services	-	-	-	-
Extracurricular Activities	6	10	-	-
<i>Total Governmental Activities Program Revenues</i>	<u>3,838,533</u>	<u>4,801,622</u>	<u>3,265,270</u>	<u>2,732,599</u>
<b>Net (Expense) Revenue:</b>				
Governmental Activities	<u>\$ (36,682,865)</u>	<u>\$ (33,166,378)</u>	<u>\$ (30,064,286)</u>	<u>\$ (33,745,271)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 31,245,243	\$ 28,850,961	\$ 29,794,791	\$ 28,258,904
Debt Service	2,548,969	2,413,861	2,475,609	3,327,903
Capital Outlay	948,832	834,295	812,051	809,706
Grants and Entitlements not Restricted to Specific Programs	5,911,293	5,707,600	5,671,357	5,315,118
Gain on Sale of Capital Assets	-	-	-	-
Insurance Recoveries	14,089	-	-	1,439
Investment Earnings	1,631,659	1,036,837	(26,365)	48,372
Miscellaneous	115,692	90,408	65,040	622,347
<i>Total Governmental Activities</i>	<u>42,415,777</u>	<u>38,933,962</u>	<u>38,792,483</u>	<u>38,383,789</u>
<i>Total Primary Government</i>	<u>\$ 42,415,777</u>	<u>\$ 38,933,962</u>	<u>\$ 38,792,483</u>	<u>\$ 38,383,789</u>
<b>Change in Net Position</b>				
Governmental Activities	<u>\$ 5,732,912</u>	<u>\$ 5,767,584</u>	<u>\$ 8,728,197</u>	<u>\$ 4,638,518</u>

Net position has fluctuated substantially since the implementation of GASB 68 and GASB 75. All components of pension and OPEB accruals contribute to these fluctuations. See Notes 11 and 12 for details.

	2020	2019	2018	2017	2016	2015
\$	68,780	\$ 89,234	\$ 48,439	\$ 49,908	\$ 46,214	\$ 71,202
	164,786	156,843	169,901	302,133	149,082	152,954
	35,230	85,245	49,299	4,778	67,116	37,956
	-	-	64,188	68,557	73,211	65,133
	1,973	-	-	-	-	-
	-	-	-	-	-	-
	961	-	-	-	-	-
	338	-	-	-	-	-
	65,584	26,058	332,834	-	-	-
	41,568	-	-	-	-	-
	53,808	1,054,084	-	-	-	-
	-	-	-	-	-	-
	<u>3,333,842</u>	<u>4,340,819</u>	<u>3,926,882</u>	<u>3,538,454</u>	<u>4,177,262</u>	<u>3,979,073</u>
\$	<u>(32,495,166)</u>	<u>(27,940,821)</u>	<u>(18,541,343)</u>	<u>(31,059,589)</u>	<u>(26,931,393)</u>	<u>(26,326,673)</u>
\$	22,445,259	\$ 26,174,210	\$ 25,740,087	\$ 20,468,050	\$ 24,703,805	\$ 23,454,224
	3,584,736	4,153,412	3,659,049	1,938,277	2,328,454	2,269,705
	476,831	-	-	-	-	-
	5,321,315	5,591,463	5,413,502	5,456,810	5,147,605	5,240,979
	-	433	-	-	-	-
	57,143	1,200	-	-	-	-
	446,388	537,631	288,237	114,555	109,250	45,373
	175,158	41,188	116,639	25,480	45,971	55,924
	<u>32,506,830</u>	<u>36,499,537</u>	<u>35,217,514</u>	<u>28,003,172</u>	<u>32,335,085</u>	<u>31,066,205</u>
\$	<u>32,506,830</u>	<u>36,499,537</u>	<u>35,217,514</u>	<u>28,003,172</u>	<u>32,335,085</u>	<u>31,066,205</u>
\$	<u>11,664</u>	<u>8,558,716</u>	<u>16,676,171</u>	<u>(3,056,417)</u>	<u>5,403,692</u>	<u>4,739,532</u>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Program Revenues by Function/Program*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Governmental Activities</b>				
Regular Instruction	\$ 1,054,080	\$ 2,126,855	\$ 1,215,310	\$ 746,343
Special Instruction	606,018	449,176	276,097	503,922
Vocational Instruction	4,256	5,378	3,697	292,468
Pupil Support	77,478	198,656	44,669	322,656
Instructional Support	147,877	98,972	65,236	44,475
Administration	15,784	10,022	14,813	-
Fiscal	739	33	583	4,517
Operation and Maintenance of Plant	224,114	100,211	18,334	46,110
Pupil Transportation	25,174	188,447	34,774	63,840
Central	-	6	882	935
Operation of Non-Instructional Services:				
Food Service Operations	790,304	739,868	794,409	157,611
Community Services	419,428	410,776	280,195	256,849
Extracurricular Activities	473,281	473,222	516,271	292,873
Interest Expense	-	-	-	-
<i>Total Governmental Activities</i>	<u>\$ 3,838,533</u>	<u>\$ 4,801,622</u>	<u>\$ 3,265,270</u>	<u>\$ 2,732,599</u>

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$	922,023	\$ 904,313	\$ 777,753	\$ 843,502	\$ 1,307,147	\$ 1,455,143
	564,379	461,632	121,387	116,173	116,562	111,980
	329,845	74,580	437,894	399,701	606,797	348,482
	149,862	130,447	125,659	124,584	106,139	87,590
	32,139	66,943	345,169	343,902	390,466	322,702
	332	3,746	-	-	-	-
	2,264	8,966	12,040	9,932	18,584	11,165
	114,625	38,094	332,834	-	-	21,405
	72,931	55,352	35,263	29,384	44,185	41,843
	1,061	-	-	-	-	-
	574,505	784,350	757,260	679,994	676,311	670,775
	350,646	1,434,631	418,344	592,637	465,135	454,902
	219,230	377,765	499,091	330,088	372,725	387,953
	-	-	64,188	68,557	73,211	65,133
<b>\$</b>	<b>3,333,842</b>	<b>\$ 4,340,819</b>	<b>\$ 3,926,882</b>	<b>\$ 3,538,454</b>	<b>\$ 4,177,262</b>	<b>\$ 3,979,073</b>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General Fund				
Assigned	\$ 813,147	\$ 551,534	\$ 710,948	\$ 4,383,187
Unassigned	23,457,753	20,795,892	18,657,521	12,235,812
<i>Total General Fund</i>	<u>24,270,900</u>	<u>21,347,426</u>	<u>19,368,469</u>	<u>16,618,999</u>
All Other Governmental Funds				
Restricted	4,070,560	3,823,111	3,877,713	3,540,134
Committed	4,385,165	4,688,001	3,920,113	500,000
Assigned	-	-	-	3,020,032
Unassigned	(598,895)	(1,394,124)	(66,294)	(26,952)
<i>Total All Other Governmental Funds</i>	<u>7,856,830</u>	<u>7,116,988</u>	<u>7,731,532</u>	<u>7,033,214</u>
<i>Total Governmental Funds</i>	<u>\$ 32,127,730</u>	<u>\$ 28,464,414</u>	<u>\$ 27,100,001</u>	<u>\$ 23,652,213</u>

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 944,572	\$ 712,172	\$ 4,797,245	\$ 1,778,528	\$ 84,548	\$ 1,562,938
12,310,697	15,494,455	10,651,624	12,602,807	16,288,995	11,166,118
13,255,269	16,206,627	15,448,869	14,381,335	16,373,543	12,729,056
4,814,477	8,948,470	30,632,706	5,555,854	5,952,438	5,277,736
-	25,000	-	-	-	-
2,273,342	1,489,912	729,479	180,894	86,489	10,897
(12,964)	(129,272)	(40)	(411,141)	(38,198)	-
7,074,855	10,334,110	31,362,145	5,325,607	6,000,729	5,288,633
\$ 20,330,124	\$ 26,540,737	\$ 46,811,014	\$ 19,706,942	\$ 22,374,272	\$ 18,017,689

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years (1)*  
*(Modified Accrual Basis of Accounting)*

	2024	2023	2022	2021
<b>Revenues:</b>				
Property and Other Local Taxes	\$ 34,469,422	\$ 32,334,820	\$ 33,068,248	\$ 32,381,350
Intergovernmental	8,350,843	6,609,698	6,917,642	6,494,650
Investment Income	1,644,518	1,046,196	(25,436)	50,640
Tuition and Fees	1,331,585	1,084,523	1,166,438	841,010
Extracurricular Activities	514,471	511,792	503,537	257,337
Rentals	18,884	11,072	198	9,375
Charges for Services	630,863	561,972	169,107	8,530
Contributions and Donations	176,515	80,976	149,830	344,577
Miscellaneous	107,122	75,028	63,540	622,347
<i>Total Revenues</i>	<u>47,244,223</u>	<u>42,316,077</u>	<u>42,013,104</u>	<u>41,009,816</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	16,037,302	15,551,222	15,454,715	14,999,558
Special	5,685,905	4,995,992	4,437,973	4,392,494
Vocational	724,436	662,345	840,895	676,643
Student Intervention Services	-	-	-	-
Other	-	-	-	34,492
Support Services:				
Pupils	2,423,204	2,415,823	1,958,027	1,999,415
Instructional Staff	457,997	471,713	308,679	244,146
Board of Education	128,862	107,573	71,260	82,958
Administration	3,218,758	3,075,201	2,742,492	2,615,230
Fiscal	1,084,026	1,104,123	1,038,178	929,663
Business	190,371	183,894	187,808	181,005
Operation and Maintenance of Plant	3,403,906	3,007,065	2,956,132	2,688,228
Pupil Transportation	2,012,738	1,709,454	1,848,011	1,342,047
Central	492,162	452,639	418,947	348,011
Extracurricular Activities	1,124,289	950,565	999,837	760,703
Operation of Non-Instructional Services:				
Food Service Operations	846,105	736,311	708,961	452,374
Community Services	400,097	440,063	332,873	270,582
Capital Outlay	3,012,683	2,729,591	1,886,914	1,449,710
Debt Service:				
Principal Retirement	1,235,000	1,205,000	1,170,000	3,205,000
Interest and Fiscal Charges	1,125,725	1,168,470	1,205,114	1,263,438
<i>Total Expenditures</i>	<u>43,603,566</u>	<u>40,967,044</u>	<u>38,566,816</u>	<u>37,935,697</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	<u>3,640,657</u>	<u>1,349,033</u>	<u>3,446,288</u>	<u>3,074,119</u>
<b>Other Financing Sources (Uses):</b>				
Debt Issuance	-	-	-	-
Proceeds from Sale of Assets	8,570	15,380	1,500	-
Premiums on Debt Issuance	-	-	-	-
Insurance Recoveries	14,089	-	-	1,439
Transfers In	2,399,700	1,949,700	2,249,700	1,978,636
Transfers Out	(2,399,700)	(1,949,700)	(2,249,700)	(1,978,636)
<i>Total Financing Sources and (Uses)</i>	<u>22,659</u>	<u>15,380</u>	<u>1,500</u>	<u>1,439</u>
<i>Net Change in Fund Balance</i>	<u>\$ 3,663,316</u>	<u>\$ 1,364,413</u>	<u>\$ 3,447,788</u>	<u>\$ 3,075,558</u>
Debt Service as a Percentage of Noncapital Expenditures	5.88%	6.26%	6.45%	12.25%

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

	2020	2019	2018	2017	2016	2015
\$	26,443,420	\$ 30,303,190	\$ 29,179,137	\$ 22,324,727	\$ 27,102,704	\$ 25,642,581
	6,361,205	6,932,360	6,302,326	6,480,642	6,153,802	6,803,490
	496,624	986,331	625,038	116,391	110,752	46,487
	1,317,803	1,049,510	1,421,171	1,329,384	1,572,701	1,247,832
	357,881	460,216	527,735	480,113	482,468	488,327
	2,615	5,620	12,040	9,932	18,584	11,165
	505,725	695,116	678,000	630,264	602,009	599,907
	130,934	218,701	99,253	71,602	483,732	175,231
	166,461	41,188	116,637	19,032	16,959	34,645
	<u>35,782,668</u>	<u>40,692,232</u>	<u>38,961,337</u>	<u>31,462,087</u>	<u>36,543,711</u>	<u>35,049,665</u>
	14,774,694	14,719,540	14,939,336	13,877,488	13,416,725	13,407,086
	4,722,678	4,178,283	2,896,328	2,562,853	2,560,804	2,558,592
	838,606	661,806	690,805	687,699	551,097	532,862
	-	13,832	64,401	51,092	49,565	35,037
	43,209	147,023	-	-	-	-
	1,657,147	1,836,717	1,712,835	1,601,074	1,477,995	1,289,702
	126,671	112,704	1,364,043	1,434,996	1,421,622	1,244,058
	77,850	102,887	103,620	103,532	90,943	77,969
	2,558,784	2,946,513	2,761,858	2,669,577	2,541,365	2,604,809
	894,544	867,975	1,023,453	937,140	966,134	908,494
	177,735	165,630	163,579	158,782	152,110	148,124
	2,934,223	2,733,907	2,532,778	2,499,840	2,446,336	2,492,464
	1,701,664	1,668,047	1,586,929	1,603,807	1,333,074	1,340,989
	405,567	349,503	238,426	229,927	203,441	212,624
	902,555	1,007,572	945,194	1,031,642	985,471	990,624
	653,923	739,676	639,830	674,837	645,510	640,708
	311,372	377,122	394,420	486,792	449,447	465,651
	4,560,119	22,715,377	7,324,216	1,013,112	442,775	1,032,107
	3,365,000	2,524,521	4,115,000	2,130,000	2,080,000	2,078,600
	1,352,779	3,095,507	2,034,896	378,970	377,718	453,551
	<u>42,059,120</u>	<u>60,964,142</u>	<u>45,531,947</u>	<u>34,133,160</u>	<u>32,192,132</u>	<u>32,514,051</u>
	(6,276,452)	(20,271,910)	(6,570,610)	(2,671,073)	4,351,579	2,535,614
	-	-	31,500,000	-	-	-
	8,696	433	-	-	-	-
	-	-	2,168,822	-	-	-
	57,143	1,200	5,860	3,743	5,004	3,110
	1,777,443	1,730,008	1,378,582	663,195	637,061	625,294
	(1,777,443)	(1,730,008)	(1,378,582)	(663,195)	(637,061)	(625,294)
	<u>65,839</u>	<u>1,633</u>	<u>33,674,682</u>	<u>3,743</u>	<u>5,004</u>	<u>3,110</u>
\$	<u>(6,210,613)</u>	<u>(20,270,277)</u>	<u>\$ 27,104,072</u>	<u>\$ (2,667,330)</u>	<u>\$ 4,356,583</u>	<u>\$ 2,538,724</u>
	12.85%	14.51%	7.48%	7.70%	7.88%	8.16%



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Assessed Valuation and Estimated Actual Value of Taxable Property*  
*Last Ten Collection Years*

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Public Utility (2)</u>	
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
2024	\$ 697,479,430	\$ 1,992,798,371	\$ 12,412,860	\$ 14,105,523
2023	616,387,720	1,761,107,771	11,707,270	13,303,716
2022	612,068,270	1,748,766,486	11,305,290	12,846,920
2021	569,857,020	1,628,162,914	10,708,590	12,168,852
2020	549,108,130	1,568,880,371	10,175,030	11,562,534
2019	545,563,320	1,558,752,343	9,451,230	10,740,034
2018	520,588,840	1,487,396,686	8,925,400	10,142,500
2017	512,432,620	1,464,093,200	8,411,980	9,559,068
2016	507,691,820	1,450,548,057	7,965,680	9,051,909
2015	495,899,750	1,416,856,429	7,796,760	8,859,955

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

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

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<b>Total</b>					
	<u>Assessed Value</u>		<u>Estimated Actual Value</u>	<u>Ratio</u>	<u>Direct Rate</u>
\$	709,892,290	\$	2,006,903,894	35%	124.00
	628,094,990		1,774,411,487	35%	123.57
	623,373,560		1,761,613,406	35%	119.60
	580,565,610		1,640,331,766	35%	124.10
	559,283,160		1,580,442,905	35%	124.10
	555,014,550		1,569,492,377	35%	124.10
	529,514,240		1,497,539,186	35%	115.20
	520,844,600		1,473,652,268	35%	115.30
	515,657,500		1,459,599,966	35%	115.30
	503,696,510		1,425,716,384	35%	115.60

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Property Tax Rates - All Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Ten Collection Years*

Calendar Year	School Levy (1)	Cuyahoga County Levy	Geauga County Levy	Other (2)	City Levy	Total Levy	Debt Service Included in Total Levy			
							School	County	City	Total
2023	123.57	14.85	12.15	12.48	8.30	171.35	3.77	0.85	0.0	4.62
2022	124.00	14.85	12.65	12.48	8.30	172.28	4.20	0.95	0.0	5.15
2021	124.10	14.05	15.60	11.08	8.30	173.13	4.3	1.45	0.0	5.75
2020	124.10	14.05	15.60	11.08	8.30	173.13	4.3	1.45	0.0	5.75
2019	124.10	14.05	15.60	11.08	8.30	173.13	8.15	1.45	0.0	9.60
2018	124.10	14.05	15.60	10.28	8.30	172.33	8.15	0.95	0.0	9.10
2017	124.10	14.05	15.60	10.28	8.90	172.93	8.15	0.95	0.6	9.70
2016	115.20	14.05	15.60	9.78	9.30	163.93	4.75	0.95	1.0	6.70
2015	115.30	14.05	13.40	9.78	9.40	161.93	4.85	0.95	1.1	6.90
2014	115.30	14.05	14.10	9.78	9.30	162.53	4.85	0.85	1	6.70

(1) Breakout of School Levy rates below:

	Operating Rates	Debt Service Rates	Total Direct Rate
2023	119.80	3.77	123.57
2022	119.80	4.30	124.00
2021	119.80	4.30	119.60
2020	119.80	4.30	124.10
2019	115.95	8.15	124.10
2018	115.95	8.15	124.10
2017	115.95	8.15	124.10
2016	110.45	4.75	115.20
2015	110.45	4.85	115.30
2014	110.45	4.85	115.30

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

(2) This includes Chagrin Falls Township, Cleveland Metro Parks, Cuyahoga County Library, Cuyahoga Community College, and Cleveland Port Authority.

**Chagrin Falls Exempted Village School District  
Cuyahoga County, Ohio**

*Property Tax Levies and Collections, Real, Public Utility Tax and Tangible Personal Property (1)  
Last Ten Collection Years*

<b>Year (2)</b>	<b>Total Tax Levy</b>	<b>Current Collections</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Collection</b>	<b>Total Collection</b>	<b>Percent of Total Tax Collections to Tax Levy</b>
2023	\$ 35,423,383	\$ 34,490,901	97.37%	\$ 1,041,205	\$ 35,532,106	100.31%
2022	35,357,079	34,319,621	97.07%	948,677	35,268,298	99.75%
2021	34,776,900	33,860,611	97.37%	823,570	34,684,181	99.73%
2020	34,258,000	33,383,193	97.45%	706,424	34,089,617	99.51%
2019	33,939,930	33,249,709	97.97%	864,299	34,114,008	100.51%
2018	33,474,533	32,655,415	97.55%	753,612	33,409,027	99.80%
2017	28,532,269	27,662,271	96.95%	581,451	28,243,722	98.99%
2016	28,753,932	27,660,946	96.20%	609,928	28,270,874	98.32%
2015	28,437,389	27,174,172	95.56%	614,922	27,789,094	97.72%
2014	28,466,769	27,355,757	96.10%	507,781	27,863,538	97.88%

Source: Cuyahoga and Geauga County Auditors.

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

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

(2) Represents collection year. 2022 information cannot be presented because all collections have not been made by June 30.

Note: Cuyahoga and Geauga County collect property taxes on a calendar year basis, therefore, the above data has been presented on a calendar year basis. The counties do not identify delinquent collections by the year for which the tax was levied. Thus the "total collection" represents the total collections for the year instead of total collections of a particular tax year. As a result, "Percent of total tax collections to total levy" can exceed 100% in any particular year. The School District will continue to work with the County to try to obtain this information.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Principal Taxpayers*  
*Real Estate Tax*  
*December 31, 2023 and December 31, 2014*

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
<b>December 31, 2023 (Most Recent Available) **</b>		
Chagrin Falls Shopping Center	\$ 2,055,200	0.29%
Edmund A. Leopold	1,348,310	0.19%
Hamlet Hills LLC	1,284,650	0.18%
Breedon, Winton H III & Tricia L.	1,079,790	0.15%
Western Reserve Company	1,045,170	0.15%
HCR Manorcare Properties LLC	889,560	0.13%
Crandall, Stephen & Rachel	876,890	0.12%
87 West Enterprise, LLC	842,520	0.12%
Step North Equities Ltd	830,900	0.12%
Burk, Ellis R. Trustee	813,440	0.11%
Totals	<u>\$ 11,066,430</u>	<u>1.56%</u>
Total Assessed Valuation	<u>\$ 709,892,290</u>	
<b>December 31, 2014</b>		
Western Reserve Company	\$ 1,793,000	0.36%
Chagrin Falls Shopping Center	1,751,690	0.35%
Hamlet Manor LLC	1,662,520	0.34%
Harris Realty Co.	1,557,700	0.31%
Hamlet Atrium, LLC	1,355,770	0.27%
Edmund A. Leopold	1,146,960	0.23%
Tallisman, Alan G. Trustee	908,500	0.18%
John M Antonucci	857,510	0.17%
Lawrence A Blaustein	820,730	0.17%
HCR Manorcare Properties	812,390	0.16%
Totals	<u>\$ 12,666,770</u>	<u>2.54%</u>
Total Assessed Valuation	<u>\$ 495,899,750</u>	

(1) Assessed values are for the 2024 collection year for 2023 and the 2014 collection year for 2013.

\*\* This is the most recent readily available.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Principal Taxpayers*  
*Public Utility*  
*December 31, 2021 and December 31, 2014*

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Assessed Value</u>
<b>December 31, 2021 (Most Recent Available)**</b>		
Cleveland Illuminating Company - First Energy	\$ 3,889,300	34.40%
Cleveland Electric Illuminating Company	3,375,900	26.86%
American Transmission System	2,023,020	17.89%
Totals	<u>\$ 9,288,220</u>	<u>82.16%</u>
Total Assessed Valuation	<u>\$ 11,305,290</u>	
<b>December 31, 2014</b>		
Cleveland Electric Illuminating Company	\$ 3,598,570	46.15%
American Wireless Transmission	216,500	2.78%
East Ohio Gas	169,160	2.17%
Totals	<u>\$ 3,984,230</u>	<u>51.10%</u>
Total Assessed Valuation	<u>\$ 7,796,760</u>	

Source: Cuyahoga and Geauga County Auditors

(1) Assessed values are for the 2022 collection year for 2021 and the 2015 collection year for 2014.

\*\* This is the most recent readily available.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Assessed Valuation	\$ 697,479,430	\$ 616,387,720	\$ 612,068,270	\$ 569,857,020
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 62,773,149	\$ 55,474,895	\$ 55,086,144	\$ 51,287,132
Outstanding Debt:				
General Obligation Bonds	31,835,029	33,125,312	34,385,595	35,610,878
Direct Placement Bonds (2)	140,000	210,000	280,000	350,000
Less Amount Available in Debt Service	<u>(1,944,795)</u>	<u>(1,594,596)</u>	<u>(1,373,146)</u>	<u>(1,067,917)</u>
Total	<u>30,030,234</u>	<u>31,740,716</u>	<u>33,292,449</u>	<u>34,892,961</u>
Amount of Debt Subject to Debt Limit:	<u>30,030,234</u>	<u>31,740,716</u>	<u>33,292,449</u>	<u>34,892,961</u>
Overall Debt Margin	<u>\$ 32,742,915</u>	<u>\$ 23,734,179</u>	<u>\$ 21,793,695</u>	<u>\$ 16,394,171</u>
Legal Debt Margin as a Percentage of Debt Limit	52%	43%	40%	32%
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 697,479	\$ 616,388	\$ 612,068	\$ 569,857
Amount of Debt Applicable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Debt Margin	<u>\$ 697,479</u>	<u>\$ 616,388</u>	<u>\$ 612,068</u>	<u>\$ 569,857</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100%	100%	100%	100%

Source: Cuyahoga and Geauga County Auditors and School District Financial Records

(1) Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.  
All School District debt subject to the limitation is voted.

(2) Due to implementation of GASB 88, Series B-2 Energy Conservation Bonds were reclassified as a Direct Placement Bond.

<b>2020</b>	<b>2019</b>	<b>7/10/1905</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
\$ 554,602,010	\$ 550,647,360	\$ 525,356,970	\$ 516,977,940	\$ 512,015,120	\$ 500,105,120
\$ 49,914,181	\$ 49,558,262	\$ 47,282,127	\$ 46,528,015	\$ 46,081,361	\$ 45,009,461
39,022,668	42,594,458	47,252,629	15,279,521	17,409,521	19,489,521
415,000	480,000	-	-	-	-
(1,879,961)	(2,468,733)	(3,334,483)	(5,271,163)	(5,211,013)	(4,822,762)
37,557,707	40,605,725	43,918,146	10,008,358	12,198,508	14,666,759
37,557,707	40,605,725	43,918,146	10,008,358	12,198,508	14,666,759
\$ 12,356,474	\$ 8,952,537	\$ 3,363,981	\$ 36,519,657	\$ 33,882,853	\$ 30,342,702
25%	18%	7%	78%	74%	67%
\$ 554,602	\$ 550,647	\$ 525,357	\$ 516,978	\$ 512,015	\$ 500,105
-	-	-	-	-	-
\$ 554,602	\$ 550,647	\$ 525,357	\$ 516,978	\$ 512,015	\$ 500,105
100%	100%	100%	100%	100%	100%



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Computation of Direct and Overlapping General Obligation Debt*  
*as of June 30, 2024*

	<u>Outstanding Debt Obligations</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Application to School District</u>
<b>Direct:</b>			
Chagrin Falls Exempted Village	\$ 31,975,029	100.00%	\$ 31,975,029
<b>Overlapping:</b>			
Cuyahoga County	228,740,000	1.17%	2,676,258
Geauga County	12,232,362	6.34%	775,532
Bentleyville Village	1,227,000	100.00%	1,227,000
Chagrin Falls Village	1,124,641	100.00%	1,124,641
Moreland Hills Village	750,000	21.72%	162,900
Cuyahoga Community College Miscellaneous	183,840,000	1.17%	2,150,928
Geauga County Library District Miscellaneous	<u>21,045,000</u>	6.88%	<u>1,447,896</u>
Total Overlapping	<u>448,959,003</u>		<u>9,565,156</u>
Total	<u>\$ 480,934,032</u>		<u>\$ 41,540,185</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.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Ratios of Outstanding Debt by Type*  
*Last Ten Fiscal Years*

Fiscal Year	Outstanding Debt Obligations (1)				Percentage of Personal Income	Net Debt Per Capita
	General Obligation Bonds	Direct Placement Bonds (2)	Lease	Total		
2024	\$ 31,835,029	\$ 140,000	\$ -	\$ 31,975,029	0.29%	\$ 2,629
2023	33,125,312	210,000	-	33,335,312	0.28%	2,736
2022	34,385,595	280,000	-	34,665,595	0.27%	2,840
2021	39,022,668	415,000	-	39,437,668	0.24%	3,223
2020	42,594,458	480,000	-	43,074,458	0.22%	3,518
2019	47,252,629	-	-	47,252,629	0.20%	3,903
2018	17,848,780	-	-	17,848,780	0.52%	1,490
2017	19,691,981	-	-	19,691,981	0.47%	1,626
2016	21,598,012	-	-	21,598,012	0.43%	1,784
2015	23,562,704	-	23,600	23,586,304	0.39%	1,946

Source:

- (1) School District Financial Records
- (2) Due to implementation of GASB 88, Series B-2 Energy Conservation Bonds were reclassified as a Direct Placement Bond.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Ratio of Debt*  
*to Assessed Value and Debt per Capita*  
*Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Estimated Actual Value of Taxable Property (2)</b>	<b>General Bonded Debt Outstanding</b>	<b>Direct Placement Bonded Debt Outstanding (3)</b>	<b>Resources Available to Pay Principal</b>	<b>Net General Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	<b>Net Debt Bonded Debt Per Capita</b>
2024	11,834	\$ 1,890,657,691	\$ 31,835,029	\$ 140,000	\$ 1,944,795	\$ 30,030,234	1.59%	\$ 2,538
2023	11,834	1,768,012,446	33,125,312	210,000	1,594,596	31,740,716	1.80%	2,682
2022	11,834	1,700,972,586	34,385,595	280,000	1,373,146	33,292,449	1.96%	2,813
2021	11,834	1,620,089,063	35,610,878	350,000	1,067,917	34,892,961	2.15%	2,949
2020	11,834	1,584,068,774	39,022,668	415,000	1,879,961	37,557,707	2.37%	3,174
2019	12,107	1,541,992,485	42,594,458	480,000	2,468,733	40,605,725	2.63%	3,354
2018	12,107	1,497,539,186	47,252,629	-	3,334,483	43,918,146	2.93%	3,628
2017	12,107	1,473,652,268	17,848,780	-	5,271,163	12,577,617	0.85%	1,039
2016	12,107	1,459,599,966	19,691,981	-	5,211,013	14,480,968	0.99%	1,196
2015	12,107	1,425,716,384	21,598,012	-	4,822,762	16,775,250	1.18%	1,386

Source:

(1) U.S. Census of Population

(2) Cuyahoga and Geauga County Auditors

(3) Due to implementation of GASB 88, Series B-2 Energy Conservation Bonds were reclassified as a Direct Placement Bond.

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Principal Employers*  
*December 31, 2021 and December 31, 2014*

<b>December 31, 2021 (Most Recent Available) (1)</b>			
<b>Employer</b>	<b>Nature of Business</b>	<b>Employees</b>	<b>Percent of Total Employment (2)</b>
Chagrin Falls Exempted Village Schools	Public Schools	458	N/A
Minutemen Select, Inc	Human Resources	246	N/A
Heinens Inc	Grocery Store	159	N/A
Chagrin Falls Village	Government	140	N/A
Vertical Knowledge	Consulting	68	N/A
Laurels of Chagrin Falls	Healthcare Services	67	N/A
Personnel Research & Development	Consulting	30	N/A
Merrill Lynch Pierce Fenner & Smith, Inc.	Financial Services	22	N/A
Live Nation Worldwide, Inc.	Retail	19	N/A
Peppertree Capital Management	Financial Services	18	N/A

<b>December 31, 2014</b>			
<b>Employer</b>	<b>Nature of Business</b>	<b>Employees</b>	<b>Percent of Total Employment (2)</b>
Chagrin Falls Exempted Village Schools	Public Schools	285	N/A
Hamlet Village LLC	Healthcare Services	153	N/A
Village of Chagrin Falls	Government	49	N/A
Live Nation Worldwide Inc.	Media Representatives	23	N/A
Personnel Research & Development	Human Resource Consulting	19	N/A
Gleeson Construction, Inc	Construction	19	N/A
Merrill, Lynch, Fenner & Smith , Inc	Investments	14	N/A
Peppertree Capital Management	Investments	12	N/A
Wells Fargo Advisors	Investments	11	N/A
Nyack Metals, LLC	Manufacturing	10	N/A

(1) This is the most recent readily available.

(2) Total employment not readily available

Source: 2012- Chagrin Falls Village, Chagrin Falls Library and RITA  
2021 - RITA

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Demographic and Economic Statistics*  
*Last Ten Years*

<b>Fiscal Year</b>	<b>Cuyahoga County Population (1)</b>	<b>Geauga County Population (5)</b>	<b>Bentleyville Village Population (1)</b>	<b>Chagrin Falls Village Population (1)</b>	<b>Moreland Hills Village Population (1)</b>
2024	1,233,088	95,407	897	4,188	3,466
2023	1,260,227	95,565	886	4,129	3,425
2022	1,249,387	95,565	897	4,188	3,466
2021	1,264,817	95,397	846	3,941	3,303
2020	1,235,072	93,649	846	3,941	3,303
2019	1,265,111	94,031	863	4,079	3,306
2018	1,265,111	93,918	863	4,079	3,306
2017	1,265,111	94,060	863	4,079	3,306
2016	1,265,111	94,295	863	4,079	3,306
2015	1,265,111	94,295	863	4,079	3,306

Source:

- (1) U.S. Census Bureau, [Census.gov](https://www.census.gov)
- (2) 2013 - 2019 Cuyahoga County  
2020 - 2022 U.S. Bureau of Labor Statistics, [bls.gov](https://www.bls.gov)
- (3) 2013 - 2019 U.S. Census Bureau, 2010 Census  
2020 - 2022 Bureau of Economic Analysis, [bea.gov](https://www.bea.gov)
- (4) U.S. Census Bureau, [Census.gov](https://www.census.gov), Ohio Median Income
- (5) 2013 - 2016, 2020 U.S. Census Bureau  
2017 - 2022 Geauga County
- (6) 2013 - 2016 Department of Job and Family Services  
2017 - 2019 Geauga County  
2020 - 2022 U.S. Bureau of Labor Statistics, [bls.gov](https://www.bls.gov)

<b>South Russell Village Population (1)</b>	<b>Personal Income Per Capita (3)</b>	<b>Total Personal Income (4)</b>	<b>Cuyahoga County Unemployment Rate (2)</b>	<b>Geauga County Unemployment Rate (6)</b>
3,972	\$ 67,769	\$ 848,671,187	4.1	4.0
3,972	64,844	804,843,728	4.7	3.8
3,972	63,890	800,094,470	5.9	4.3
3,744	64,363	761,671,742	3.9	2.5
3,744	61,075	722,761,550	4.2	3.5
3,822	49,384	596,064,880	4.9	4.3
3,822	49,384	596,064,880	4.8	4.8
3,822	49,384	596,064,880	5.4	4.4
3,822	49,384	596,064,880	5.6	4.6
3,822	49,384	596,064,880	6.4	6.2

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Building Statistics by Function/Program*  
*Last Ten Fiscal Years*

	2024	2023	2022	2021
<b>Gurney Elementary School</b>				
Constructed in 1966, additions in 1968,1971,1998				
Total Building Square Footage	66,472	66,472	66,472	66,472
Enrollment Grades	PreK-3	PreK-3	PreK-3	PreK-3
Student Capacity - enrollment	465	431	465	437
Regular Instruction Classrooms	39	39	39	39
Regular Instruction Teachers	28	28	28	28
Special Instruction Teachers	8	8	8	7
<b>Chagrin Falls Intermediate School</b>				
Constructed in 1914, additions in 1939, 1952, 2019				
Total Building Square Footage	87,770	87,770	87,770	87770
Enrollment Grades	4-6	4-6	4-6	4-6
Student Capacity - enrollment	381	382	381	372
Regular Instruction Classrooms	32	32	32	32
Regular Instruction Teachers	30.5	32.5	30.5	25
Special Instruction Teachers	4	5	4	4
<b>Chagrin Falls Middle School</b>				
Constructed in 1999				
Total Building Square Footage	103,537	103,537	103,537	103,537
Enrollment Grades	7-8	7-8	7-8	7-8
Student Capacity - enrollment	265	261	265	270
Regular Instruction Classrooms	27	27	27	27
Regular Instruction Teachers	22.5	22.5	22.5	24
Special Instruction Teachers	7	8	7	5
<b>Chagrin Falls High School</b>				
Constructed in 1957, additions in 1961,1965,1968,1971				
Total Building Square Footage	116,404	116,404	116,404	116,404
Enrollment Grades	9-12	9-12	9-12	9-12
Student Capacity - enrollment	600	545	600	668
Regular Instruction Classrooms	44	44	44	44
Regular Instruction Teachers	44	44	44	45
Special Instruction Teachers	4	5	4	4

Source: School District Records

\* During fiscal year 2019, the Chagrin Falls Intermediate School building was undergoing major renovation and construction. Classrooms in this building were not in use during the year. Chagrin Falls Intermediate school students attended classes in modular buildings placed on the Chagrin Falls High School campus. The modular buildings contained 27 regular instruction classrooms. In addition, Chagrin Falls Intermediate school students attended some special classes (music, art, band, etc.) in the Chagrin Falls Middle School.

2020	2019	2018	2017	2016	2015
66,472	66,472	66,472	66,472	66,472	66,472
PreK-3	PreK-3	PreK-3	PreK-3	PreK-3	PreK-3
443	469	477	485	522	522
39	39	39	39	39	39
28	30	28	28	28	28
7	7	8	8	8	8
87770	71,243	71,243	71,243	71,243	71,243
4-6	4-6	4-6	4-6	4-6	4-6
371	366	405	419	469	469
32 *		28	28	28	28
25	25	24	24	24	24
4	5	5	5	5	5
103,537	103,537	103,537	103,537	103,537	103,537
7-8	7-8	7-8	7-8	7-8	7-8
271	298	332	343	343	343
27	24	24	24	24	24
24	22	21	21	21	21
5	4	4	4	4	4
116,404	116,404	116,404	116,404	116,404	116,404
9-12	9-12	9-12	9-12	9-12	9-12
671	688	692	703	692	692
44	44	44	44	44	44
45	46.5	47	47	38	38
4	4	6	6	4	4



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Cost Per Pupil*  
*Last Ten Fiscal Years*

<b>Year</b>	<b>General Fund Expenditures</b>	<b>Average Daily Student Enrollment</b>	<b>Cost Per Pupil</b>
2024	\$ 34,642,175	1,653	\$ 20,957
2023	32,984,301	1,619	20,373
2022	31,502,789	1,711	18,412
2021	32,038,304	1,747	18,339
2020	30,806,559	1,821	16,917
2019	30,841,444	1,906	16,181
2018	30,406,788	1,952	15,577
2017	28,653,903	2,041	14,039
2016	27,361,822	2,026	13,505
2015	26,915,877	1,975	13,628

Source: School District Financial Records

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Enrollment Statistics*  
*Last Ten Fiscal Years*

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<b>Year</b>	<b>Elementary School</b>	<b>Intermediate School</b>	<b>Middle School</b>	<b>High School</b>	<b>Total</b>
2024	500	374	267	512	1,653
2023	431	382	261	545	1,619
2022	465	381	265	600	1,711
2021	437	372	270	668	1,747
2020	443	371	271	671	1,756
2019	469	366	298	688	1,821
2018	477	405	332	692	1,906
2017	488	418	343	703	1,952
2016	511	478	343	709	2,041
2015	522	469	343	692	2,026

Source: School District Records

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Full-Time Equivalent School District Teachers by Education*  
*Last Ten Fiscal Years*

<b>Degree</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Bachelor's Degree	16	20	16	10
Bachelor + 10	2	2	5	3
Bachelor + 20	10	7	4	4
Bachelor + 30	-	4	4	4
Master's Degree	38	30	26	25
Master's + 10	46	28	34	36
Master's + 20	0	24	26	26
Master's + 30	34	38	33	34
Phd	-	-	-	2
<b>Total</b>	<b>146</b>	<b>153</b>	<b>148</b>	<b>144</b>

Source: School District Personnel Records.

<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
13	14	13	8	8	5
2	3	4	4	2	2
4	8	2	1	3	5
5	6	5	6	8	7
26	37	37	38	45	44
35	28	36	36	36	40
24	18	24	27	19	18
33	28	22	24	24	23
2	3	3	2	2	2
<b>144</b>	<b>145</b>	<b>146</b>	<b>146</b>	<b>147</b>	<b>146</b>

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*Attendance and Graduation Rates*  
*Last Ten School Years*

<b>Fiscal Year</b>	<b>Chagrin Falls Attendance Rate</b>	<b>State Average</b>	<b>Chagrin Falls Graduation Rate</b>	<b>State Average</b>
2024	94.0%	N/A	100.0%	N/A
2023	93.9	N/A	100.0	N/A
2022	97.3	N/A	99.4	N/A
2021	96.3	N/A	99.5	N/A
2020	96.7	N/A	96.2	N/A
2019	95.6	N/A	99.4	N/A
2018	95.9	N/A	95.6	84.1
2017	95.8	93.9	98.9	83.6
2016	95.9	94.1	99.4	83.5
2015	95.9	94.1	97.4	83.0

Source: Ohio Department of Education Local Report Cards

N/A - This information is not currently available

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*ACT Composite Scores*  
*Last Ten Fiscal Years*

<b>School Year</b>	<b>Number of Test Takers</b>	<b>Number of Seniors</b>	<b>Percent of Students</b>	<b>Chagrin Falls Composite</b>	<b>Ohio Composite</b>	<b>National Composite</b>
2024	90	139	65%	25.3	19.4	19.9
2023	86	151	57%	25.8	19.4	19.5
2022	88	176	50%	25.1	19.6	19.8
2021	103	160	64%	26.1	19.6	20.3
2020	142	183	78%	26.4	19.9	20.6
2019	147	170	86%	27.1	20.0	20.7
2018	153	174	88%	26.4	20.3	20.8
2017	156	173	90%	26.5	22.0	21.0
2016	157	167	94%	25.7	22.0	20.8
2015	143	150	95%	25.9	22.0	21.0

Source: High School Guidance Office

**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*SAT Scores*  
*Last Ten Fiscal Years*

<b>School Year</b>	<b>Number of Test Takers</b>	<b>Number of Seniors</b>	<b>Percent of Students</b>	<b>Evidence-Based Reading and Writing</b>		
				<b>Chagrin Falls</b>	<b>Ohio</b>	<b>National</b>
2024	132	139	95%	567	528	520
2023	150	151	99%	570	495	490
2022	150	176	85%	568	528	529
2021	157	160	98%	599	525	533
2020	182	183	99%	592	536	528
2019	152	170	89%	605	550	531
2018	158	174	91%	603	552	536
2017	70	173	41%	626	570	538
2016	61	167	37%	591	556	494
2015	60	150	40%	576	557	495

Source: High School Guidance Office

N/A - Not readily available

<b>Chagrin Falls Math</b>	<b>Ohio Math</b>	<b>National Math</b>	<b>Chagrin Falls Writing</b>	<b>Ohio Writing</b>	<b>National Writing</b>
568	525	508	N/A	N/A	N/A
585	491	472	N/A	N/A	N/A
583	525	521	N/A	N/A	N/A
609	523	528	N/A	N/A	N/A
607	534	523	N/A	N/A	N/A
620	548	528	N/A	N/A	N/A
604	547	531	N/A	N/A	N/A
631	565	533	N/A	N/A	N/A
616	563	508	572	534	482
601	563	511	585	537	484



**Chagrin Falls Exempted Village School District**  
**Cuyahoga County, Ohio**  
*School District Employees by Function/Program*  
*Last Ten Fiscal Years*

Function	2024	2023	2022	2021
Regular Instruction				
Elementary Classroom Teachers	32.00	28.00	30.00	28.00
Intermediate Classroom Teachers	27.00	32.50	27.00	25.00
Middle School Classroom Teachers	22.00	22.50	18.00	24.00
High School Classroom Teachers	42.00	44.00	48.00	45.00
Special Instruction				
Elementary Classroom Teachers	8.00	8.00	9.00	7.00
Intermediate Classroom Teachers	6.00	5.00	7.00	4.00
Middle School Classroom Teachers	4.00	8.00	7.00	5.00
High School Classroom Teachers	6.00	5.00	6.00	4.00
Pupil Support Services				
Guidance Counselors	8.00	6.00	6.00	6.00
Librarians	1.00	1.00	1.00	1.00
Psychologists	2.00	2.00	2.00	1.00
Speech and Language Pathologists	3.00	3.00	3.00	2.00
Non-Teaching Support Staff Central	3.00	2.00	2.00	2.00
Instructional Support Services				
Non-Teaching Support Staff Elementary	26.00	22.00	22.00	15.00
Non-Teaching Support Staff Intermediate	11.00	12.00	12.00	12.00
Non-Teaching Support Staff Middle	10.00	8.00	8.00	12.00
Non-Teaching Support Staff High	17.00	16.00	16.00	14.00
Non-Teaching Support Staff Central	2.00	2.00	2.00	2.00
Administration				
Elementary	2.00	2.00	2.00	1.00
Intermediate	1.00	1.00	1.00	1.00
Middle School	1.00	1.00	1.00	1.00
High School	2.00	2.00	2.00	2.00
Business				
Central	2.00	2.00	2.00	2.00
Business				
Treasurer Department	4.00	4.00	4.00	4.00
Operation of Plant				
Custodian Department	17.00	14.00	14.00	14.00
Maintenance Department	5.00	4.00	4.00	4.00
Pupil Transportation				
Bus Drivers	22.00	20.00	20.00	21.00
Mechanics	2.00	2.00	2.00	1.50
Transportation Support Staff	1.00	0.50	0.50	0.50
Central				
Community Relations	0.50	0.50	0.50	0.50
Technology	2.00	2.00	2.00	2.00
Curriculum/Instruction	2.00	3.00	3.00	3.00
Personnel	1.00	1.00	1.00	1.00
Extracurricular				
Athletic Department	2.00	2.00	2.00	2.00
Food Service Program				
Elementary	2.50	2.00	2.00	2.00
Intermediate	4.00	2.00	2.00	2.00
Middle School	1.00	2.00	2.00	2.00
High School Cooks	4.00	5.00	5.00	5.00
Central	1.00	0.00	0.00	0.00
Community Service				
Community Education	0.50	0.50	0.50	0.50
Totals	309.50	299.50	298.50	281.00

*(continued)*

Method: Using 1.0 for each full-time employee and .50 for each part-time and seasonal employee.

Source: School District Records

2020	2019	2018	2017	2016	2015
28.00	30.00	29.00	28.00	29.00	29.00
25.00	25.00	25.00	24.00	28.00	28.00
24.00	22.00	22.50	24.00	21.00	21.00
45.00	46.50	45.50	47.00	38.00	38.00
7.00	7.00	6.00	8.00	6.00	6.00
4.00	5.00	5.00	5.00	4.00	4.00
5.00	4.00	4.00	4.00	4.00	4.00
4.00	4.00	4.00	6.00	3.00	3.00
6.00	6.00	6.00	6.00	6.00	6.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
15.00	15.00	15.00	15.00	12.00	12.00
12.00	12.00	12.00	10.00	7.00	7.00
12.00	12.00	12.00	12.00	4.00	4.00
14.00	14.00	14.00	15.00	6.50	6.50
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.50	1.00	1.00	1.00	1.00
1.00	1.50	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
4.00	4.00	4.00	4.00	4.00	4.00
14.00	14.00	14.00	15.00	15.00	15.00
4.00	4.00	4.00	4.00	4.00	4.00
21.00	21.00	22.00	24.00	17.00	17.00
1.50	1.50	1.50	1.00	1.50	1.50
0.50	0.50	0.50	-	1.50	1.50
0.50	0.50	0.50	0.50	0.50	0.50
2.00	2.00	2.00	2.00	2.00	2.00
3.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
5.00	5.00	5.00	5.00	5.00	5.00
0.00	0.00	-	-	1.00	1.00
1.00	1.00	1.00	-	1.00	1.00
<u>281.50</u>	<u>284.00</u>	<u>281.50</u>	<u>286.50</u>	<u>248.00</u>	<u>248.00</u>

# OHIO AUDITOR OF STATE KEITH FABER



**CHAGRIN FALLS EXEMPTED VILLAGE 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 3/11/2025**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)