

**CUYAHOGA FALLS
CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**



**ANNUAL
COMPREHENSIVE FINANCIAL REPORT**

**FOR THE
FISCAL YEAR ENDED JUNE 30, 2024**

ANNUAL
COMPREHENSIVE FINANCIAL REPORT

OF THE

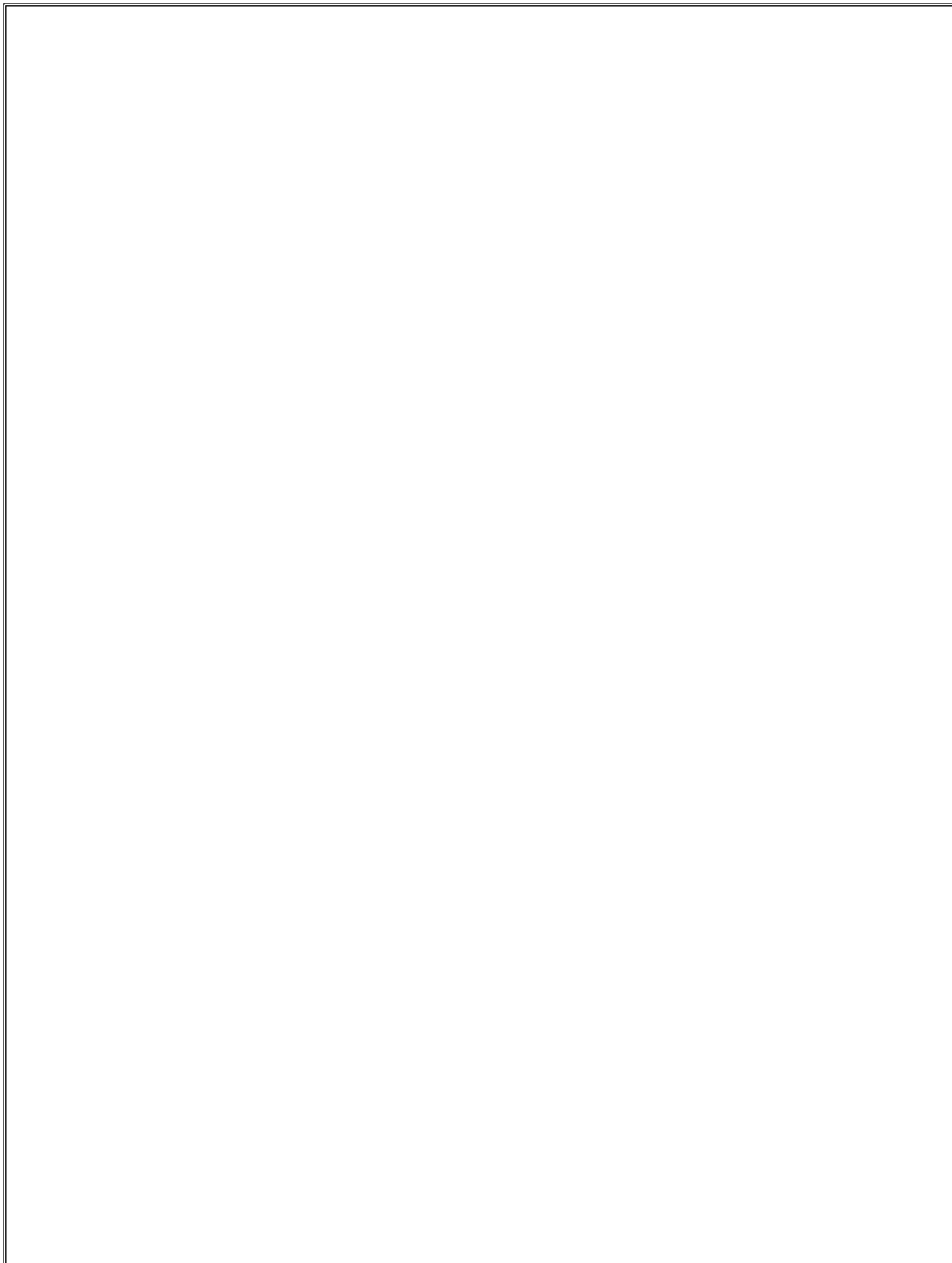
CUYAHOGA FALLS
CITY SCHOOL DISTRICT

SUMMIT COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2024

PREPARED BY
TREASURER'S DEPARTMENT
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TABLE OF CONTENTS

Table of Contents	i-iii
 I. INTRODUCTORY SECTION	
Letter of Transmittal	v-xvii
List of Principal Officials	xviii
Organizational Chart	xix
GFOA Certificate of Achievement for Excellence in Financial Reporting	xx
ASBO Certificate of Excellences in Financial Reporting	xxi
 II. FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
MANAGEMENT’S DISCUSSION AND ANALYSIS	5-15
 BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Position	17
Statement of Activities	18
 Fund Financial Statements:	
Balance Sheet - Governmental Funds	19
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Fiduciary Net Position - Custodial Fund	23
Statement of Changes in Fiduciary Net Position - Custodial Fund	24
Notes to the Basic Financial Statements	25-68
 REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	70
Schedule of the District’s Proportionate Share of the Net Pension Liability and District Pension Contributions:	
School Employees Retirement System (SERS) of Ohio	71
State Teachers Retirement System (STRS) of Ohio	72
Schedule of the District’s Proportionate Share of the Net OPEB Liability/(Asset) and District OPEB Contributions:	
School Employees Retirement System (SERS) of Ohio	73
State Teachers Retirement System (STRS) of Ohio	74

II. FINANCIAL SECTION- (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED):

Notes to the Required Supplementary Information	75-80
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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Fund Descriptions - Major Funds	82
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) -	
Uniform School Supply Fund	83
Adult Education Fund	83
Rotary Fund - Special Services Fund	83
Public School Support Fund	84
Unclaimed Monies Fund	84
Building Fund	85
Classroom Facilities Fund	85
Combining Balance Sheet - Nonmajor Governmental Funds	86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	87
Fund Descriptions - Nonmajor Special Revenue Funds	88-89
Combining Balance Sheet - Nonmajor Special Revenue Funds	90-93
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	94-97
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Nonmajor Special Revenue Funds:	
Food Service Fund	98
Special Trust Fund	98
Other Grants Fund	98
Classroom Facilities Maintenance Fund	99
Student Managed Student Activities Fund	99
District Managed Student Activities Fund	99
Auxiliary Services Fund	100
Data Communications Fund	100
Student Wellness and Success Fund	100
Miscellaneous State Grants Fund	101
Elementary and Secondary School Emergency Relief Fund	101
IDEA Part B Fund	102
Vocational Education Fund	102
School Improvement Stimulus A Fund	102
Title III Fund	103
Title I Fund	103
Title IV-A Fund	103
Title IV-B Preschool Fund	103
Title II-A Fund	104
Miscellaneous Federal Grants Fund	104
Fund Descriptions - Nonmajor Debt Service Fund	105
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) Debt Service Fund	106

III. STATISTICAL SECTION

Table of Contents.....	107
Net Position by Component - Last Ten Fiscal Years (Accrual Basis of Accounting)	108-109
Changes in Net Position - Last Ten Fiscal Years (Accrual Basis of Accounting)	110-113
Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	114-115
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	116-117
Assessed and Estimated Actual Value of Taxable Property - Last Ten Collection (Fiscal) Years	118-119
Principal Property Tax Payers - Current Calendar Year and Seven Years Ago	120
Property Tax Rates – Direct and Overlapping Governments – Last Ten Collection (Fiscal) Years.....	121
Property Tax Levies and Collections – Real, Personal and Public Utility Property - Last Ten Collection (Calendar) Years	122
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	123
Ratio of Net General Obligation Bonded Debt to Assessed Value And Net Bonded Debt Per Capita - Last Ten Years.....	124
Computation of Legal Debt Margin - Last Ten Fiscal Years	126-127
Computation of Direct and Overlapping Debt - June 30, 2024.....	128
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Fund Expenditures - Last Ten Fiscal Years.....	129
Demographic Statistics - Last Ten Years	130
Principal Employers - December 31, 2022 and Ten Years Ago	131
Full Time Equivalent District Employees by Type -Last Ten Fiscal Years.....	132
Capital Asset Statistics - Last Ten Fiscal Years	133-134
Operating Statistics - Last Ten Fiscal Years	135
Teacher Statistics - June 30, 2024	136

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INTRODUCTORY SECTION

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January 23, 2025

Citizens of the Cuyahoga Falls City School District
and Members of the Cuyahoga Falls City District Board of Education:

We are pleased to present the 2024 Annual Comprehensive Financial Report (ACFR) for the Cuyahoga Falls City School District. This report, for the fiscal year ended June 30, 2024, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Cuyahoga Falls City School District (the “District”). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the District, specifically with the District Treasurer’s office.

Accounting Principles Generally Accepted in the United States of America (GAAP) also requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District’s MD&A can be found immediately following the Independent Auditor’s Report.

DISTRICT OVERVIEW

The District ranks as the fourth largest school district in Summit County, Ohio. As of the end of the fiscal year, the average daily membership (ADM) was 3,888 students attending nine schools.

The District has 55 full and part-time employees (not including supplemental positions). The District employs 345 certificated employees, 37 certificated and non-certificated administrators and 203 non-certificated staff members.

The District’s instructional buildings range in age from 56 years to 102 years. Detailed information about the District’s buildings is presented in the statistical section of the ACFR.

The District offers a wide variety of educational programs for all segments of the community. Cuyahoga Falls High School (CFHS) is part of the Six District Educational Compact which offers 25+ career programs to students in five other neighboring high schools. Six of the career programs are offered at CFHS: Automotive Technologies, Business Pathways, Cosmetology, Interactive Marketing Design, IT Academy, and Criminal Justice. The District provides extensive special education services and offers a gifted program for grades 3-8.

A full range of extracurricular programs and activities are available to students beginning in the elementary grades. A comprehensive interscholastic and intramural sports program is offered to students at select grade levels of the District.

The District cooperates with the City of Cuyahoga Falls, the Village of Silver Lake, churches and a number of community and civic organizations in making school facilities available for athletic, recreational and enrichment activities.

Classroom teachers, at all levels, are supported by specialists in media, guidance, art, instrumental and vocal music, and physical education. All District schools have libraries and special purpose rooms. In addition, each school has nurses or medical assistants for most of the school day, five days a week.

Employees

A statewide public employee bargaining law applies generally to public employee relations and collective bargaining. The starting salary (2023-24 school year) for a teacher with a bachelor's degree is \$40,761, and the maximum salary for a teacher with a PhD/EdD and 32 years of experience is \$86,821.

The District's certificated employees, excluding administration, are members of the Cuyahoga Falls Education Association (CFEA), a labor organization affiliated with the Ohio Education Association. The most recent negotiations were approved by both parties in FY2024. As a result, Association members will receive salary increases of 2% and a \$1,000 signing bonus in FY2024. In addition, one frozen step from the 2012-2013 school year will be restored. Base wages will increase by 3% in FY2025 and FY2026. The contract between the Board and the Association expires on August 1, 2026.

The District's secretarial, food service, paraprofessional, and attendants, are represented for bargaining purposes by the Ohio Association of Public School Employees/AFSCME-AFL-CIO Local #111 (OAPSE), a labor organization affiliated with the Ohio Association of Public School Employees. The most recent negotiations were approved by both parties in FY2024. As a result, Association members will receive salary increases of 2% and up to a \$1,000 signing bonus, depending on the employee's status classification in FY2024. In addition, one frozen step from the 2012-2013 school year will be restored. Base wages will increase by 3% in FY2025 and FY2026. The current contract between the Board and the Association expires on June 30, 2026.

The District's transportation, custodial, and maintenance, are represented for bargaining purposes by the Service Employees International Union Local 1, F&O Division 100 (SEIU), a labor organization affiliated with the Service Employees International Union. The most recent negotiations were approved by both parties in FY2024. As a result, Association members will receive salary increases of 2% and up to a \$1,000 signing bonus, depending on the employee's status classification in FY2024. In addition, one frozen step from the 2012-2013 school year will be restored. Base wages will increase by 3% in FY2025 and FY2026. The current contract between the Board and the Association expires on June 30, 2026.

DISTRICT ORGANIZATION AND REPORTING ENTITY

The District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. Under a locally elected five-member Board form of government, the District provides educational services as authorized by its charter or further mandated by state and/or federal agencies. The Board of Education serves as the taxing authority, contracting body, and policy maker for the District. In addition, the Board adopts the annual operating budget and approves all expenditures of District monies. The Board appoints the Superintendent and Treasurer. As the chief administrative officer, the Superintendent is responsible for the development, supervision, and operation of the school programs and facilities and appoints all other personnel in the District. As the chief financial officer, the Treasurer is responsible for maintaining financial records, acting as the custodian of all District funds, and investing idle funds as specified by law.

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements of the District are not misleading.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise have access to the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Currently, the District does not have any component units.

The District participates in certain organizations that are defined as jointly governed organizations and public entity risk pools. These organizations include the Northeast Ohio Network for Educational Technology (NEONET), the Six District Educational Compact, the Ohio Schools Council Association, and the Summit Regional Health Care Consortium (SRHCC).

ECONOMIC CONDITION AND OUTLOOK

The District, one of over 600 city, local and exempted village school districts in the State, provides education to grades K through 12, special education and pre-K students. It is located in Summit County in northeast Ohio, approximately five miles northeast of the City of Akron. The District's territory encompasses all of the Village of Silver Lake and a portion (65.18%) of the City of Cuyahoga Falls.

In the 2020 Census classifications, the District was placed in the Akron Metropolitan Statistical Area (MSA), comprised of Summit and Portage Counties. The District was also in the Cleveland-Akron-Elyria Consolidated Statistical Area (CSA). In 2020 the population was 51,114. The U.S. Census Bureau estimates that the District's 2023 population was 50,742.

The District is a mature community, substantially fully developed with residential (81.50% of assessed valuation) and commercial and industrial (18.50% of assessed valuation) land uses. The portion of the District in the Village is developed almost entirely with single family homes. The portion of the District in the City is developed with residential (single and multifamily), commercial and industrial facilities.

The District's general area is served by diversified transportation facilities, including one State highway (State Route 8) which also offers access to the Ohio Turnpike (Interstate 80) and Interstate Highways 76 and 77. It is adjacent to areas served by CSX, and is served by passenger air services at Cleveland-Hopkins International Airport and Akron-Canton Regional Airport. Public mass transit for the area is provided by the METRO Regional Transit Authority.

Two daily newspapers and one weekly newspaper serve the District. The District is within the broadcast area of ten television stations and 43 AM and FM radio stations. Multi-channel cable TV service, including educational, governmental and public access channels, is provided by Spectrum and AT&T.

Within 35 miles of the City are 21 public and private two-year and four-year colleges and universities providing a wide range of educational facilities and opportunities. The University of Akron, a part of the State university system, provides the County with a major university center. It is the tenth largest of the 14 State universities with an enrollment of approximately 14,813 students in 2024. It offers degrees up to and including the doctorate level.

Acute healthcare in the District is primarily provided by the Western Reserve Hospital (formerly known as the Cuyahoga Falls General Hospital and later Summa Western Reserve Hospital). On June 12, 2009, the Ohio Attorney General approved the transfer of assets of the non-profit hospital to a new for-profit venture; the hospital is now run by a for-profit entity, Western Reserve Hospital Partners. Four additional acute care hospitals are also within 10 miles of the City: Akron City Hospital and St. Thomas Medical Center, which comprise the Summa Hospital System, Akron General Medical Center, and Children's Hospital Medical Center of Akron. The Children's Hospital Medical Center of Akron is listed among the top ten children's hospitals in the United States.

Various recreational and cultural facilities serve the District. The Cuyahoga River, a focal point of the City center, drops 240 feet as it flows through the downtown area of the City. In 2003, the City constructed Falls River Square, a 4,000-square-foot pavilion, outdoor stage and amphitheater, and interactive water fountain, and rerouted the Riverfront Parkway beneath the site. In 2005, the City added an outdoor ice rink, the first and largest portable ice rink in northeast Ohio. Attracting more than 400,000 visitors each year, Falls River Square is a premium destination location for the region. Located adjacent to the Cuyahoga River, the City's permanent festival site is a popular area for families in the summer as the City offers free weekly events ranging from award-winning classic car shows, family movie nights, farmer's markets, three-day festivals and musical performances.

Year-round recreational programs are offered at 27 City-owned parks and recreational sites covering over 540 acres. There are many recreational activities in addition to the enterprise operations of the Natatorium Health and Fitness Center, the outdoor aquatic center, the 18-hole Brookledge Golf Course and adjacent sports center with a driving range, skatepark, batting cages and miniature golf. Some of these activities are tennis, swimming, baseball, softball, summer camps, theatre, senior adult program and music.

FUTURE ECONOMIC OUTLOOK

Long-Term Financial Planning

The District prepares a five-year financial forecast annually for use as a tool for long range planning. The five-year forecast contains projected local and state revenues, spending patterns within each area of the budget, and cash balances in the District's operating fund. The five-year forecast provides early warning signs of potential financial problems.

The District uses the five-year forecast to provide a basis for making financial decisions, including the construction of the annual budget, adjustments to staffing levels, collective bargaining, and the placement of tax levies on the ballot. Specific examples of recent decisions that have resulted in improvements in the District's financial condition include the passage of the Emergency Levy in November 2017 and a Combination Levy (4 mils operating, .5 mils permanent improvement, and 5.33 mil bond issue) in November of 2019.

The Board formulated a long-range plan with assistance from area residents which covers all areas of the operation of the District including building needs, staffing, curriculum, finances and community involvement initiatives. Community involvement is further evidenced by citizen membership on various District committees that include, among others, buildings and grounds, transportation and curriculum advisement. Board, City and Village officials meet regularly to discuss matters of mutual interest. Board members are also appointed to serve on the City's Parks and Recreation Board and Library Board.

MAJOR INITIATIVES

Cuyahoga Falls High School

- Cuyahoga Falls High School staff continued in the Integrated Comprehensive Systems for Equity Cornerstone 1 modules during staff meetings throughout the 2023-24 school year presented by our Building Leadership Team.
- CFHS staff engaged in Teacher Clarity work throughout the 2023-24 school year, presented by the Building Leadership team to work on alignment to the Ohio State Standards and improvement in student growth and achievement
- CFHS students had an opportunity to tour a college campus (Mount Union) and met with College staff to learn about post-secondary experiences and expectations
- CFHS AP teachers participated in professional development including the development of Written Education Plans (WEP) for CFHS gifted students to provide additional supports and ensure that services are being provided to students identified as gifted.
- Cuyahoga Falls High School Math teachers continued their work with Dr. Kim Yoak during TBTs, coaching sessions, and professional development activities that focused on engagement of students and best practices in the classroom with a focus on Teacher Clarity and alignment to the Ohio State Standards.
- Cuyahoga Falls High School hosted several community events and performances this year including several concerts by our instrumental and choral groups, a number of theatrical productions, the All City Art Walk, Career Fairs, Culture Fairs, and a number of events celebrating the accomplishments of the class of 2024 culminating in a successful commencement at Blossom Music Center

Career Technical Education

- We successfully launched the new career technical program, Community Agriculture for Local Impact, with the guidance and support of the Six District Educational
- We sponsored the Career Passport and Awards ceremony for CTE seniors and their families.
- We participated in the Career Showcase at Kent State University.

Bolich Middle School

- Bolich has focused on taking an in depth look at Ohio's Learning Standards by focusing on Teacher Clarity in our building's teacher-based teams (TBTs). This work has opened great discussion on more intentional instruction with the goal being a stronger education and improved performance on Ohio's State Testing (OST).
- The English Language Arts and Mathematics departments at Bolich have been analyzing OST data to identify trends and to highlight standards that need to be reinforced. In analyzing the data, the teams are also using the Field Authoring tool to design targeted assessments using released test questions (from the OST) through the TIDE portal.

- The annual Bolich Turkey Trot kicked off the season of giving with a food drive, boxed turkey dinners for families in need and monetary donations for the local Good Neighbors, who provides support to the greater Cuyahoga Falls community.
- Under the guidance of our school counselors and main office staff, Bolich created The Tigers' Den, where students can "shop" through gently used clothing and new self-care products. This service is open to all students, specifically those in higher need of these items.
- As part of the building's PBIS initiatives, the staff and students have been "Breaking the Cycle" at Bolich to identify and change problematic behavior that interferes with the educational process. Various interventions and incentives were used in order to invoke positive change at Bolich.
- Increased efforts to provide organization (through The Hub) and clear, consistent communication (The Bolich Weekly and The Paw Print) have allowed students and staff to find relevant information quickly, stay up-to-date, and become more efficient with resources. Collectively, educators and students have been able to maximize instructional time by cutting down on time wasted researching or seeking information.

Roberts Middle School

- Roberts Middle School continued in the Integrated Comprehensive Systems for Equity modules during staff meetings throughout the 2023-2024 school year presented by administration and the Building Leadership Team.
- Roberts Middle School staff engaged in Teacher Clarity work throughout the 2023-24 school year, presented by the Building Leadership team to work on alignment to the Ohio State Standards and improvement in student growth and achievement
- The English Language Arts and Mathematics Teacher Based Teams at Roberts have been analyzing OST data to identify trends and to highlight standards that need to be reinforced. In analyzing the data, the teams are also using the Field Authoring tool to design targeted assessments using released test questions (from the OST) through the TIDE portal.
- The annual Roberts Jean Dickey Turkey Trot kicked off the season of giving with a food drive, boxed turkey dinners for families in need and monetary donations for the local Good Neighbors, who provides support to the greater Cuyahoga Falls community.
- Increased efforts for clear / consistent communication (Teacher Weekly Updates/emails and The Roberts Paw Print / Weekly Updates on Parent Square) have allowed students and staff to find relevant information quickly, stay up-to-date, and become more efficient with resources. Collectively, educators and students have been able to maximize instructional time by cutting down on time wasted researching or seeking information.
- Roberts' Culture Club created a Culture Fair in which students provided relevant information on cultural practices, food, and games.
- Roberts / Bolich Middle School teacher Ron Winkler secured a grant through the Ohio STEM Learning Network STEM Classroom Grant Program of \$5000 that was used for STEM classroom materials.

DeWitt Elementary School

- This year DeWitt has focused on building teacher-based teams focused on the work of teacher clarity. We have been able to develop a deeper understanding of the standards and use collaboration to develop more intentional instruction.
- The DeWitt team has implemented the GAR grant for our Regulation Station. This grant enabled us to build a sensory room at DeWitt where students can regulate their bodies so that they are able to learn in the classroom. We also were able to provide sensory items for classroom teachers and trauma-informed teaching professional development.
- Math teachers throughout the building participated in the math curriculum pilots. We were able to analyze Reveal and Math & You curriculum for their alignment to the standards, instructional supports, etc.
- 3rd through 5th grade teachers participated in a, "Shifting the Balance" book study. This study allowed us to collaborate on our instructional practices to align more with the science of reading.

Lincoln Elementary School

- Lincoln certified staff has met at least bi-monthly in teacher-based teams to deconstruct standards at each grade level and collaborate for instructional implementation. Teams analyzed specific data related to their standards, common assessments, and state released OST questions. Through the use of the data analysis, teachers of grades 3-5 have focused their instruction to match the blueprint standards.
- Certified teachers in grades 3-5 administered benchmark, checkpoints, and authored assessments from DEW to improve students ability to decipher and comprehend released test questions. Teachers were able to pinpoint specific standards using the authored assessments and analyzed the data to inform instruction.

- Certified teachers implemented progress monitoring for students in reading using the Acadience benchmark and progress monitoring system. Teachers progress monitored students every two weeks and provided needed interventions to students who are not at grade level.
- Lincoln Elementary applied for and was awarded the Purple Star Award from the DEW. We were recognized for our connections to military families and supporting the military child. We have provided military families and their children with various support including counseling and outside resources. Lincoln Elementary completed three service learning projects benefiting local veterans' homes and hospitals. Our annual Veterans' Day Assembly hosted over 60 veterans this year.
- All students participated in our community service project for the American Cancer Society known as Relay Recess. Students held a lip sync assembly, change wars, relay recess, banners, and opening and closing ceremonies. Students and staff raised \$4,000 for the American Cancer Society.
- The Lincoln PTA and their volunteers help our school community in many ways throughout the year. Lincoln PTA hosted or sponsored the annual back to school bash, Trunk or Treat, Veterans Day assembly, Lincoln Cafe, celebrations/parties, fundraisers, 5th grade recognition, book fairs, field days, two family events, and the survivors' breakfast for Relay Recess. The Lincoln PTA also provides teachers with \$3500 of teacher grants awarded throughout the year.

Price Elementary School

- Price teachers actively engaged in Teacher Based Teams (TBTS), staff meetings, and professional development to analyze student data, build more in-depth practices around using state standards to drive instruction through Teacher Clarity processes, and continue to improve our MTSS and PBIS practices to increase students achievement through a strong student inclusion model.
- Partnered with Asian Services in Action (ASIA) to develop an after-school program 2 days a week at the Schnee Learning Center that serves 22 of our students of Asian or Pacific Islander descent. Students enjoy tutoring, recreation, mentorship, and field trips and can learn cooking, budgeting, and other essential life skills.
- Received an Adopt-a-Classroom donation of \$5,000 from Burlington upon the opening of their new store in Cuyahoga Falls that equaled out to around \$830 per grade level to purchase a variety of items for classrooms and students.
- Partnered with the Summit DD to grow our participation in Inclusion Day on March 4th by encouraging the students and staff to wear orange to kick off DD Awareness Month and promote community inclusion, as well as providing daily information and activities for students to participate in.
- Developed a Veterans Day Presentation that was shared with students, staff, and families to recognize Price family member veterans with photos and important information about each veteran. Planning to continue to grow this recognition more in the coming years.
- Saw the return of PTO activities - In-school parties, Trunk or Treat, Tree Lighting, Annual Popcorn, Puzzles, and PJs day before winter break where every child was gifted a mini-board game, as well as student field trips - Kindergarten to the CF Library, 1st grade to the Akron Zoo, 5th grade to CFHS Band presentation, Link-Up Recorder Concert

Preston Elementary School

- We have continued our partnership with our high school friends. We had a pen pal program with our fifth graders as well as having different sports teams come on more than one occasion to support classroom learning. We were visited by Mrs. Mihalyov and her Advanced Acting Class. We also continued our partnership with the Farm Family with Steve McIntosh and maintained our kindergarten garden and added a hydroponics tower garden.
- We had two amazing Family Events. One was our Winter Candyland that showcased art and music from our students as well as a Book Fair and make it and take it stations. Our Spring Extravaganza was Celebrating Us. This event showcased food samplings from different cultures as well as our art and musical activities and a BOGO Scholastic Book Fair.
- The Preston students did a two-day collection for our friends at Forever Amber Acres. The amazing generosity of our families was greatly appreciated by the Forever Amber Acres nonprofit organization. They have enough toilet paper and hand soap to last them a very long time.
- We were fortunate to have three staff members receive CF Alumni Foundation grants. They were awarded to enhance learning in math, art experiences and social emotional support.

Richardson Elementary School

- Richardson Elementary School was named a “Hall of Fame” School by the Ohio Association of Elementary Administrators. Hall of Fame schools celebrate elementary and/or middle level schools that provide truly outstanding educational opportunities to their students through effective programming and instruction. These schools are characterized by an atmosphere of growth, achievement, pride, and a dedication to excellence on the part of staff and students.
- Resource leveraging, through grant writing, crowdfunding, and donations, over \$37,885.09.
- Richardson Elementary school hit a milestone in raising over \$100,000.00 for the American Heart Association since Mrs. Petit began teaching physical education at Richardson. The Richardson Elementary community is committed to heart health.
- Richardson Elementary installed a “We Will Never Forget” Tribute Garden to honor veterans and military families. This garden has been constructed with plants and other items of military significance.
- Collaboration with Kent State University to provide tutoring services in the building while promoting pre-service teachers with opportunities to build their capacity to serve English Language Learners.

Silver Lake Elementary School

- Raised \$3506 dollars during Mrs. Angelo’s Jump for Heart Campaign for the American Heart Association.
- Collected over 1300 canned goods/ non-perishable items during Pack the Pantry and SLE Student Council Canned Food Drive that was given to Good Neighbors as well as Falls Creek Community Church
- SLE focused on building teacher-based teams focused on the work of teacher clarity in their content standards. This resulted in more intentional instruction that deepened the students’ understanding of the area due to the strengthening of staff understanding and collaboration.
- Hosted our 2nd Annual Fine Arts Fest where we had a family night of musical performances 2nd grade through 5th grade with Mrs. Shelby Miller, a K-5 Art Show with Ms. Lauren Bittner and a Scholastic Book Fair Family night with Mrs. Tina Lindy and various volunteers from Home and School League.

Athletics/Activities

- Hired a full-time strength and conditioning coordinator for the 23-24 school year.
- Boys volleyball became an official Varsity Sport
- Justin Wagner qualified for the boys bowling State Tournament
- Purchased new uniforms for multiple programs.
- Purchased Hudl camera from Stadium and gymnasium.

Facilities/Operations

- Work has started on the HVAC project at Lincoln and Richardson. Air conditioning will be installed at Lincoln which consists of new univents, new rooftop units and new circulation pumps. Richardson will also receive air conditioning as well as new hot water boilers. The old low-pressure boilers will be removed.
- Major roof restoration work was done at Preston and Price.
- The exterior trim and front of Silver Lake was power washed and painted.
- The entire exterior of the Operations Center was painted.
- The outdoor bleachers at the high school were inspected and repaired. The old end zone bleachers were taken down and removed. Barbed wire surrounding the perimeter was removed. Fresh paint was applied to the needed structures.
- A new pickup and drop off lane for students was added at Lincoln which consisted of new striping, cement work and signage.
- Parking lots throughout the district had potholes repaired and, in some cases, new parking lot striping.

Food Service

- With our partnership with Feed Our Future of Northeast Ohio, we introduced “*from scratch*” menu items for our students. Some of the menu items included Fresh Basil Vinaigrette, Oven Roasted Maple Sweet Potatoes, and an Ethiopian seasoning for our vegetables.
- In January we started purchasing a locally grown hydroponic lettuce blend. This product is grown indoors and is available year-round. Although the cost is a little more than our other blend, it lasts longer, we are not throwing any of it away and the students love it.

- We have regenerated the Student Health and Wellness Committee, under the guidance of Holly Merkle. This new committee consists of teachers, administrations, a school board member, and a parent and soon we will invite students to join. This committee will make sure we are following the guidelines and our policies are written with health & wellness in mind.
- We will be partnering with Project School Nutrition (PSN). PNS will assist in Food Service Professional Development menu and new recipe development.
- We are introducing a biometric finger-scanning system into all the elementary cafeterias. This system will improve breakfast and lunch service and will eliminate entering the wrong ID number.

Transportation

- Transportation has implemented Stop-Finder, the parent app for the school bus. We are still learning how to send updates. We will continue to add portions of the app as we learn.
- We have also started using Wayfinder. It is another app that gives turn by turn directions for routes.
- We are working with several departments on coming up with a better way to track our homeless students.
- Our two new vans have been delivered.

Theater Operations

- A survey was created this year for our rental clients to gain information about how we can improve our services and increase our rental revenue. The responses have been slow to come in but have been positive overall. All of the responses to date have rated their overall experience for their recent rental as 10/10.
- We purchased a high-quality camcorder this year so we can video record events not only for the school district archival reasons but also create a new service we can offer to rental clients. This will benefit the district in both a positive and financial way.
- All of our rental clients for the Auditorium returned from last year and one client added another event which brought in an additional \$4,902 this year.

Technology

- We have continued our work in strengthening our cybersecurity position throughout the year. Mandatory 2-step verification has been implemented for all staff and additional protections have been enacted for administrators with access to highly sensitive data.
- We have engaged with Abnormal Security to secure our email services. Abnormal Security scans the details of email messages and is able to stop highly sophisticated email phishing attacks.
- We continue to study replacement cycles for devices to ensure timely refreshes of our technology in a way that is sustainable with our budget.

Security

- The security team has worked this year to enact major reforms to district security operations and procedures.
- The district added the position of a Security Supervisor to oversee security operations for the district. This person comes to us with 21 years of federal law enforcement experience.
- Visitor management, emergency management, and emergency preparedness have all been comprehensively reformed this year.
- Direct training was given to all staff on security procedures and actions during crisis situations.

Curriculum

- The Department of Teaching and Learning continued to provide literacy coaching from literacy specialists to embed support for teacher instruction, testing, and data interpretation practices, including regular literacy data meetings to discuss Acadience data and inform grouping and instruction.
- We implemented high dosage tutoring using our District’s teachers to provide UFLI for students who did not pass the third-grade test or who are well-below benchmark on Acadience.
- The department worked through the math pilots established in 2022-2023 and determined a pathway for K-5 mathematics for the 2024-2025 school year.
- For the second year, the Title I Tutors and English Learner teachers partnered with the Cuyahoga Falls Public Library to offer a Literacy Week for families to explore the library services and have family fun with a literacy focus.

Special Education

- We continued to lead our internal monitoring initiative, to continuously monitor and ensure compliance with the Office of Exceptional Children and Federal IEP compliance. All IEPs were scheduled for review and feedback for compliance.
- Worked in collaboration with Roberts Middle School administration and the special education faculty to build a regulation support center. The special education office coordinated the logistics and facilitated a professional development series to help initiate and set up the resource.
- The Special Education department has acquired and supported the implementation of a \$20,000 grant from the Bureau of Workers Compensation to purchase sensory and regulation support materials and equipment to ensure the equitable access to resources across the district’s nine buildings.
- We hosted a variety of professional development sessions for faculty and staff. Topics include, Individual Education Plan comprehensive compliance, IEP transition plans and connection to graduation requirements, Functional Behavior Assessment and Behavior Intervention Plans, Crisis Prevention Intervention (CPI) certification, Acadience training, and Integrated Comprehensive Systems for Equity.
- Coordinated Wilson Reading System certification for a cohort of intervention specialists, and expanded to provide Wilson Just Words training for a middle school intervention specialist.
- Through a collaborative team effort with building and district leaders and staff members, we have developed a model for an Early Warning System for middle and high school students, particularly students with disabilities, to monitor progress for attendance, behavior, and coursework success in order to intervene when a student is identified as at-risk. As a department, we are working with NeoNet to build a system that automatically populates the model/spreadsheet on a regular basis for more efficient progress monitoring as part of MTSS.

English Learners

- The EL Department added the position of Nepali and English bilingual family liaison to increase parent and family engagement with school, ensure families are supported while navigating the U.S. education system, and support staff working with families who are linguistically and culturally diverse.
- The EL Department received training to use Ellevation Platform for annual mandated parental notification and for the management of Individual English Learner Plans (IELPs). All certified staff received training on how to use Ellevation Platform to access EL student information and use Ellevation Strategies to learn through professional training modules.
- The EL Department strengthened partnerships within the community, especially with the Cuyahoga Falls Library and Asian Services in Action (ASIA). Together, these three entities organized ESL Family Nights to share information and resources with parents. In addition, ASIA piloted an International Community Empowerment Project (ICEP) after school program in the district.
- The EL department assisted in the organization, promotion, and implementation of school events as well as a district-wide Culture of Caring Expo to improve inclusivity, celebrate diversity, and increase support for families who are linguistically and culturally diverse.
- The EL department continued to share monthly updates and resources and added an internal webpage to better support all district educators who work with students and families who are linguistically and culturally diverse.
- The EL Department received training and began using newly adopted K-12 curricular resources to help EL students attain English proficiency and develop high levels of academic achievement in English.

Gifted and Talented

- Established a Gifted Advisory Committee to help revise and plan for new gifted services for the 2024-2025 school year.
- Continued professional development from curriculum and gifted specialists for all 6-8 ELA teachers to help improve differentiation and pedagogy.
- Provided professional development for AP teachers at the high school to meet High Quality Professional Development requirements from DEW; this resulted in Written Education Plans for students identified as gifted and taking AP courses.

Student Services

- Developed a partnership with the Stay in the Game organization to aid in the development of our district attendance improvement plan. We will continue this partnership in the 2024-2025 school year.
- Began the process of an EMIS audit. This is a service contract with North Coast Shared Alliances Service (NCSSA) to provide better understanding of our reporting of our EMIS data and workflow. They will review our EMIS practices, our collection points, our interdepartmental work and then our presentation/interpretation of the data to ensure the quality of all our data for reporting.
- Worked with the District Leadership Team and Building Leadership Teams in the development and submission of the State required building and district One Needs Assessments and One Plans.
- Supported SAVES Act programming to ensure compliance with new state requirements for suicide & violence prevention and social inclusion programming.
- Supported implementation of new SEL curriculum, ReThink Ed.
- SEL team, including School Counselors and School Workers, implemented child sexual abuse prevention, dating violence prevention, and sexual violence prevention lessons, as is required by Ohio's Erin's Law.
- Implemented new protocols for Open Enrollment
 - ◆ Requesting a signed records release at the application stage and prior to the approval process. This will allow the vetting process to begin much earlier and provide Student Services better access to the district or school offices in the area.
 - ◆ Requiring all necessary documentation to be submitted prior to finalizing enrollment.

Human Resources

- Continued to transition our internal filing system from paper to electronic utilizing SCView
- Operation Wellness implemented a number of programs throughout the year aimed at supporting our entire staff both physically and emotionally
- Created a streamlined system for staff to access needed information in Human Resources referred to the HUB. In addition, created a HUB for administrative purposes to create consistent processes. Included in these items are the interviewing processes, disciplinary processes, evaluations, continuing contract and educational adjustment applications, and the license renewal process.
- Screened, interviewed, and onboarded a number of new staff members throughout the year
- Facilitated the supplemental duty committee in order to make recommendations for revisions and changes to the current CFEA collective bargaining agreement
- Implemented Coaches' Toolchest in order to streamline the onboarding process for our coaches and advisors
- Continued to recognize outstanding staff at monthly Board of Education meetings

Community Relations

- Implemented a unified communications platform using ParentSquare to connect families and staff.
- Provided professional development and support for staff for ParentSquare
- ROAR: a quarterly print newsletter that is sent to every household in the CFCS, as well as open enrolled families outside of the 44221 and 44223 zip codes.
- Tiger Tales: monthly electronic newsletter sent to all staff members highlighting information from each department

- Hosted Tiger TAILgate event to celebrate the first home football game of the season, connect with families, and introduce the new football coach
- Hosted Culture of Caring Expo to connect families with local organizations and resources
- Hosted a family focus group to identify areas of improvement for the district which will help to create a family engagement plan
- Partnered with the City of Cuyahoga Falls Parks and Recreation Department to participate and help with the Movie Under the Moon event on April 6 and the Illuminate Festival on July 13.
- Hosting a beam signing event for the community on May 18 to sign a structural steel beam for the new campus
- Partnered with the Cuyahoga Falls Library for the EL Family Education programs, cross-post social media postings, and coordinate library programming notifications with Teaching and Learning.
- Hosted a family event in December that provided gifts and a dinner for families that were identified through the McKinney-Vento Act.

FINANCIAL INFORMATION

The District's accounting system is organized on a fund basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from Accounting Principles Generally Accepted in the United States of America (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

INTERNAL CONTROLS

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely derived from its implementations, and (2) the valuation of cost and benefits requires estimates and judgments by management.

The District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual control procedures, ensure that the financial information generated is both accurate and reliable. The District relied on State software through NEONet for financial accounting software.

Assistance

As a recipient of Federal and State assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

The District maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

Financial Condition

The District continues to prepare financial statements following GASB Statement No. 34, “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments.” GASB 34 created basic financial statements for reports 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 many businesses. The government-wide statements distinguishes between those activities of the District that are governmental and those that are considered business-type activities. The District reports no business-type activities.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting. The District has no proprietary funds.

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

Management Discussion and Analysis for the District - This discussion is located in the financial section of this report following the audit opinion and provides an assessment of the District finances and the outlook for the future.

OTHER INFORMATION

Independent Audit

An audit team from Julian & Grube, Inc. has performed this year’s audit. The results of the audit are presented in the Independent Auditor’s Report.

Awards

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2023. The Certificate of Achievement is the highest form of recognition for excellence in the state and local government 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 reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The District believes the current report continues to conform to the high standards required by the Certificate of Achievement program.

ASBO Certificate of Excellence in Financial Reporting

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to school districts that publish Annual Comprehensive Financial Reports which substantially conform to the principles and standards of financial reporting as recommended and adopted by the Association of the School Business Officials. The award is granted only after an intensive review of the financial report by an all-expert panel of certified public accountants and practicing school business officials.

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2023. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2024, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

Acknowledgements

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer's Office Staff are to be commended for their input and commitment. Finally, appreciation is extended to the firm of Julian and Grube, Inc. for the guidance and assistance in preparing this report.



Kristy Stoicoiu
Treasurer/CFO

Dr. Andrea Celico
Superintendent/CEO

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2024**

ELECTED OFFICIALS

Anthony Gomez, President, Board of Education
Alecia Coco, Vice President, Board of Education
Patrice White, Board of Education Member
A.J. Harris, Board of Education Member
Carrie Schaefer, Board of Education Member

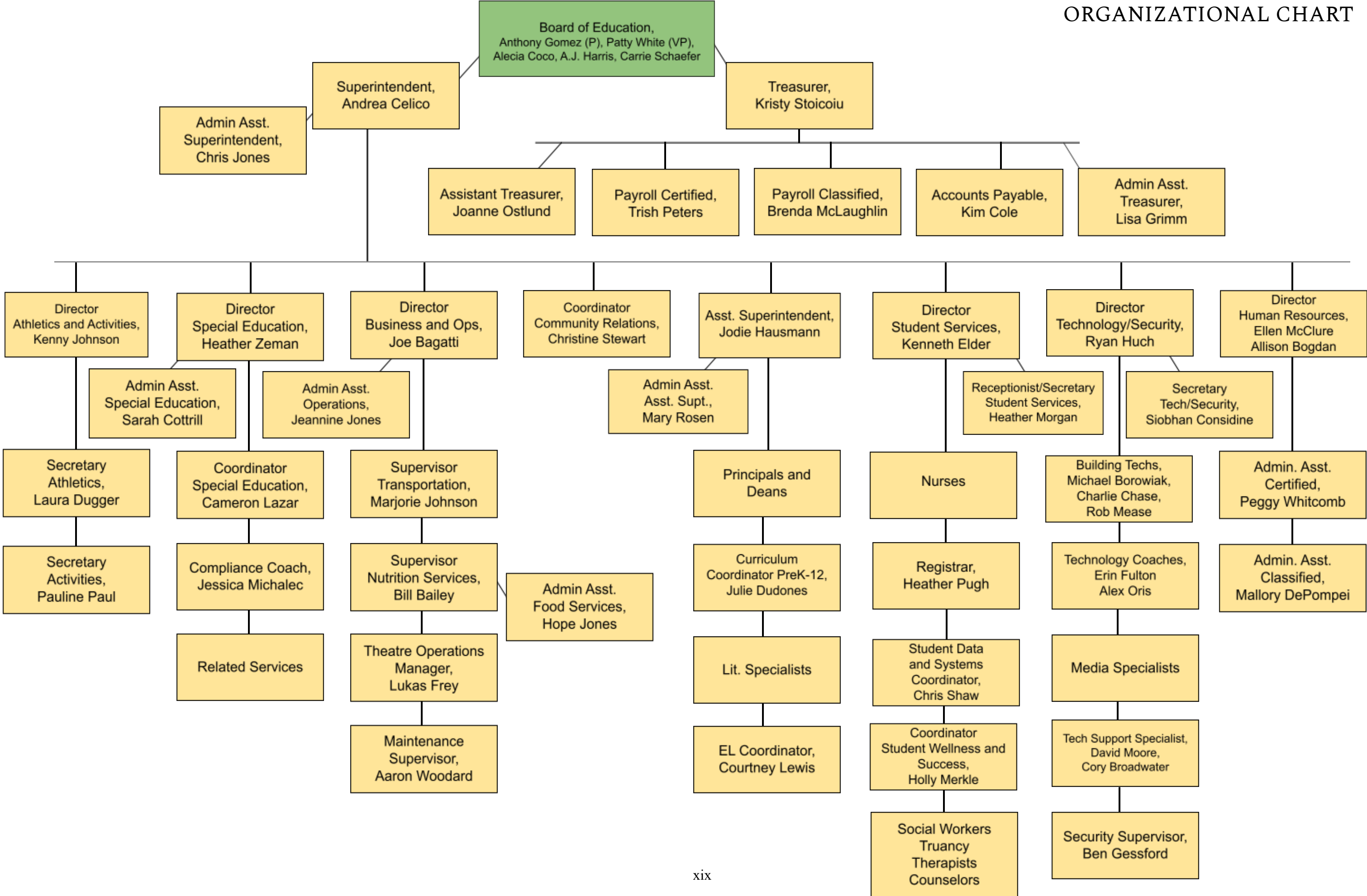
ADMINISTRATIVE OFFICIALS

Andrea Celico, Superintendent
Jodie Hausmann, Assistant Superintendent
Allison Bogdan, Director of Human Resource
Joe Bagatti, Director of Business and Operations
Ryan Huch, Director of Technology and Security
Heather Zeman, Director of Special Education
Kenneth Elder, Director of Student Services
Christine Stewart, Coordinator of Community Relations

OFFICE OF THE TREASURER

Kristy Stoicoiu, Treasurer
Joanne Ostlund, Assistant Treasurer
Trish Peters, Payroll Specialist
Brenda McLaughlin, Payroll Specialist
Kim Cole, Accounts Payable Specialist
Lisa Grimm, Administrative Assistant to the Treasurer

ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cuyahoga Falls 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**

Cuyahoga Falls City 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

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FINANCIAL SECTION

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Independent Auditor's Report

Cuyahoga Falls City School District
Summit County
405 Tallmadge Road
Cuyahoga Falls, OH 44221

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Falls City School District, Summit County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Cuyahoga Falls City School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Falls City School District, as of June 30, 2024, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Cuyahoga Falls City 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 Cuyahoga Falls City 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Cuyahoga Falls City 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 Cuyahoga Falls City 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, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, and budgetary comparison information, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Cuyahoga Falls City School District's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 23, 2025 on our consideration of the Cuyahoga Falls City 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 Cuyahoga Falls City 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 Cuyahoga Falls City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
January 23, 2025

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- In total, net position of governmental activities increased \$3,245,612 from a net position of \$32,777,767 to \$36,023,379. This represents a 9.90% increase from the net position at June 30, 2023.
- General revenues accounted for \$61,378,433 in revenue or 83.31% of all revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$12,293,715 or 16.69% of total revenues of \$73,672,148.
- The District had \$70,426,536 in expenses related to governmental activities; only \$12,293,715 of these expenses were offset by program specific charges for services and sales, operating grants and contributions, or capital grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$61,378,433 were adequate to provide for these programs.
- The District's major governmental funds are the general fund, the building fund and the classroom facilities fund. The general fund had \$52,649,675 in revenues and other financing sources and \$66,536,998 in expenditures. The general fund decreased \$13,887,323 from \$22,239,945 to \$8,352,622.
- The building fund had \$1,748,703 in revenues and \$5,384,402 in expenditures. The building fund decreased from \$30,357,295 to \$26,721,596.
- The classroom facilities fund had \$22,106,126 in revenues and \$51,171,090 in expenditures. The classroom facilities fund decreased from \$9,980,857 to \$30,917,893.

Using this Annual Comprehensive Financial Report

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

The *statement of net position* and *statement of activities* provide information about the activities of the whole District, presenting both an aggregate view of the 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 District's most significant funds with all other nonmajor funds presented in total in one column. The District reports three major funds: the general fund, building fund, and the classroom facilities fund.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the 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, deferred outflows or resources, liabilities, deferred inflows of resources, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's *net position* and changes in that net position. This change in net position is important because it tells the reader that, for the District as a whole, the *financial position* of the 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 District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net position and the statement of activities, the Governmental Activities include the District's programs and services, including instruction, pupil, instructional staff, administration, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's major fund. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund, building fund and classroom facilities fund.

Governmental Funds

Most of the 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 financial statements provide a detailed *short-term* view of the 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 basic financial statements.

Reporting the District's Fiduciary Responsibilities

The District acts in a trustee capacity as an agent for various programs. These activities are reported in custodial funds. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's general fund budgetary information, net pension liability and net other postemployment benefits (OPEB) liability/asset.

The District as a Whole

The statement of net position provides the perspective of the District as a whole.

The table below provides a summary of the District's net position at June 30, 2024 and June 30, 2023.

	Net Position	
	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
<u>Assets</u>		
Current and other assets	\$ 141,532,116	\$ 188,969,822
Net OPEB asset	3,987,176	5,232,077
Capital assets, net	<u>97,070,184</u>	<u>35,353,644</u>
Total assets	<u>242,589,476</u>	<u>229,555,543</u>
<u>Deferred Outflows of Resources</u>		
Pension	11,777,770	13,677,389
OPEB	<u>2,152,013</u>	<u>1,434,171</u>
Total deferred outflows of resources	<u>13,929,783</u>	<u>15,111,560</u>
<u>Liabilities</u>		
Current liabilities	18,798,929	11,473,396
Long-term liabilities:		
Due within one year	1,422,160	3,063,793
Due in more than one year:		
Net pension liability	54,264,819	54,999,427
Net OPEB liability	3,120,516	2,680,337
Other amounts	<u>93,734,860</u>	<u>94,915,348</u>
Total liabilities	<u>171,341,284</u>	<u>167,132,301</u>
<u>Deferred Inflows of Resources</u>		
Other amounts	38,763,210	30,300,848
Pension	3,928,609	6,355,666
OPEB	<u>6,316,941</u>	<u>8,100,521</u>
Total deferred inflows of resources	<u>49,008,760</u>	<u>44,757,035</u>
<u>Net Position</u>		
Net investment in capital assets	53,753,861	29,830,242
Restricted	23,109,575	32,806,000
Unrestricted	<u>(40,840,057)</u>	<u>(29,858,475)</u>
Total net position	<u>\$ 36,023,379</u>	<u>\$ 32,777,767</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The net pension liability is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability/asset is reported pursuant to 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 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.

GASB standards are national and apply to all government financial reports prepared in accordance with accounting principles generally accepted in the United States of America. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or net OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the 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 District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability/asset, respectively, not accounted for as deferred inflows/outflows.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows or resources by \$36,023,379.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

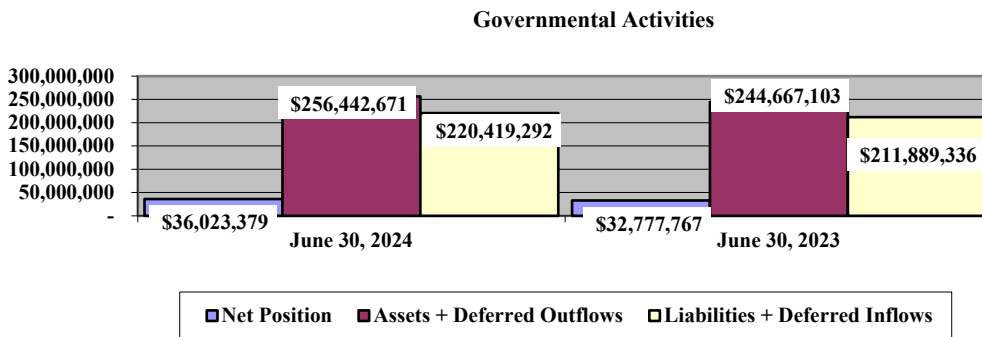
**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Total current and other assets increased due to a decrease in equity and pooled cash and cash equivalents and an increase in capital assets.

At year-end, capital assets represented 40.03% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, improvements other than buildings, furniture and equipment, vehicles and intangible right-to-use assets. Net investment in capital assets was \$53,753,861. These capital assets are used to provide services to the students and are not available for future spending. Although the 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 District’s net position, \$23,109,575, represents resources that are subject to external restriction on how they may be used. The most significant amount is \$16,222,600 that is restricted for capital projects. This amount is primarily composed of a grant received from the State of Ohio to assist in constructing District buildings that will be spent down over the next several years. This restricted net position is net of unspent bond proceeds. The remaining unrestricted net position balance is (\$40,840,057).

The table below illustrates the District’s assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2024 and 2023.



The table below shows the change in net position for fiscal years 2024 and 2023.

Change in Net Position

	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 3,232,179	\$ 3,182,699
Operating grants and contributions	9,061,536	9,165,079
Capital grants and contributions	-	516,083
General revenues:		
Property taxes	31,854,197	45,912,994
Payment in lieu of taxes	209,360	248,165
Grants and entitlements	23,522,785	17,262,967
Investment earnings	5,738,062	3,051,000
Miscellaneous	54,029	170,754
Total revenues	<u>73,672,148</u>	<u>79,509,741</u>

(Continued)

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Change in Net Position (Continued)

	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 25,168,823	\$ 28,440,519
Special	12,632,157	9,989,661
Vocational	1,948,858	1,490,540
Other	746,232	728,514
Support services:		
Pupil	4,863,769	4,247,065
Instructional staff	2,165,046	2,351,877
Board of education	307,200	284,595
Administration	4,529,962	3,920,612
Fiscal	1,559,723	1,489,665
Business	236,686	225,288
Operations and maintenance	5,680,724	3,805,319
Pupil transportation	2,063,606	1,878,227
Central	1,353,672	1,020,621
Operations of non-instructional services:		
Food service operations	2,368,921	2,077,449
Other non-instructional services	445,046	478,734
Extracurricular activities	1,353,942	1,358,556
Interest and fiscal charges	<u>3,002,169</u>	<u>2,712,509</u>
Total expenses	<u>70,426,536</u>	<u>66,499,751</u>
Change in net position	<u>3,245,612</u>	<u>13,009,990</u>
Net position at beginning of year	<u>32,777,767</u>	<u>19,767,777</u>
Net position at end of year	<u>\$ 36,023,379</u>	<u>\$ 32,777,767</u>

Governmental Activities

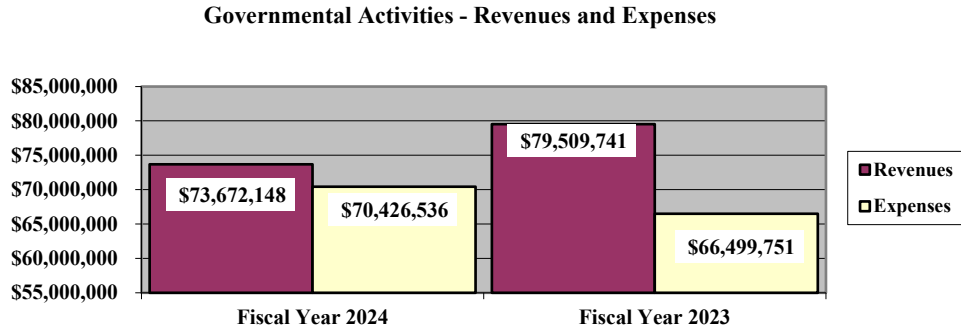
Net position of the District's governmental activities increased \$3,245,612. Total governmental expenses of \$70,426,536 were offset by program revenues of \$12,293,715 and general revenues of \$61,378,433. Program revenues supported 17.46% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 75.17% of the total governmental revenue. Real estate property is reappraised every six years. Property taxes decreased due to a large decrease in advances available at year-end. Earnings on investments had a large increase due to more favorable interest rates on investments of the District.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The graph below presents the District’s governmental activities revenue and expenses for fiscal years 2024 and 2023.



The statement of activities shows the cost of program services and the charges for services and grants and contributions offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Governmental Activities

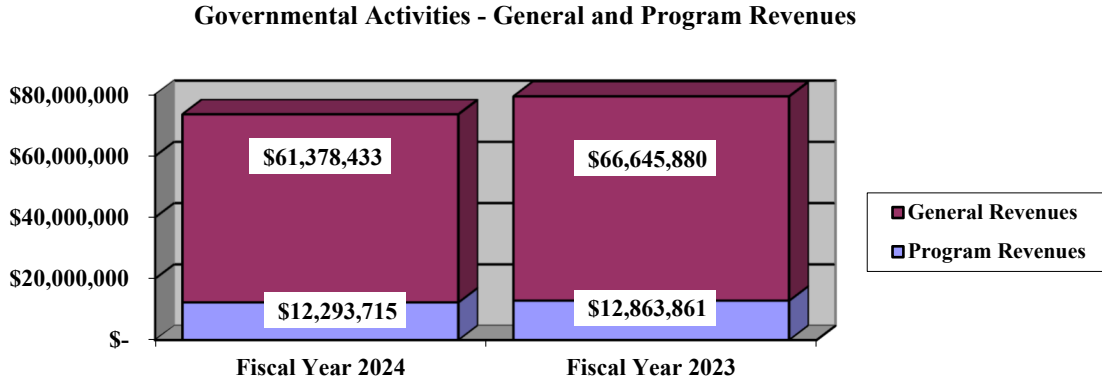
	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>
Program expenses				
Instruction:				
Regular	\$ 25,168,823	\$ 22,838,873	\$ 28,440,519	\$ 25,360,826
Special	12,632,157	8,168,029	9,989,661	6,155,968
Vocational	1,948,858	1,518,387	1,490,540	1,091,370
Other	746,232	525,004	728,514	548,840
Support services:				
Pupil	4,863,769	4,011,531	4,247,065	3,044,568
Instructional staff	2,165,046	1,900,124	2,351,877	2,085,012
Board of education	307,200	307,200	284,595	284,595
Administration	4,529,962	4,399,944	3,920,612	3,768,773
Fiscal	1,559,723	1,546,571	1,489,665	1,458,448
Business	236,686	236,686	225,288	225,288
Operations and maintenance	5,680,724	5,453,373	3,805,319	3,176,941
Pupil transportation	2,063,606	1,833,513	1,878,227	1,714,153
Central	1,353,672	1,331,352	1,020,621	1,004,421
Operations of non-instructional services:				
Food service operations	2,368,921	120,150	2,077,449	115,711
Other non-instructional services	445,046	(48,229)	478,734	18,380
Extracurricular activities	1,353,942	988,144	1,358,556	870,087
Interest and fiscal charges	3,002,169	3,002,169	2,712,509	2,712,509
Total expenses	\$ 70,426,536	\$ 58,132,821	\$ 66,499,751	\$ 53,635,890

The dependence upon tax and other general revenues for governmental activities is apparent, as 81.61% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 82.54%. The District’s taxpayers and unrestricted grants and entitlements are the primary support for the District’s students.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The graph below presents the District’s governmental activities revenue for fiscal years 2024 and 2023.



The District’s Funds

The District’s governmental funds reported a combined fund balance of \$72,031,819, which is lower than last year’s balance of \$122,204,271. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2024 and 2023.

	Fund Balance <u>June 30, 2024</u>	Fund Balance <u>June 30, 2023</u>	<u>Change</u>
General	\$ 8,352,622	\$ 22,239,945	\$ (13,887,323)
Building	26,721,596	30,357,295	(3,635,699)
Classroom facilities	30,917,893	59,980,857	(29,062,964)
Other Governmental	<u>6,039,708</u>	<u>9,626,174</u>	<u>(3,586,466)</u>
Total	<u>\$ 72,031,819</u>	<u>\$ 122,204,271</u>	<u>\$ (50,172,452)</u>

General Fund

During fiscal year 2024, the District’s general fund balance decreased \$13,887,323 to a fund balance of \$8,352,622.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The table that follows assists in illustrating the financial activities of the general fund.

	<u>2024</u> <u>Amount</u>	<u>2023</u> <u>Amount</u>	<u>Change</u>	<u>Percentage</u> <u>Change</u>
<u>Revenues</u>				
Property taxes	\$ 28,534,034	\$ 40,971,167	\$ (12,437,133)	(30.36) %
Tuition	2,270,465	1,963,960	306,505	15.61 %
Earnings on investments	1,111,188	792,379	318,809	(40.23) %
Intergovernmental	20,093,664	19,757,484	336,180	1.70 %
Other revenues	<u>596,290</u>	<u>524,517</u>	<u>71,773</u>	13.68 %
Total	<u>\$ 52,605,641</u>	<u>\$ 64,009,507</u>	<u>\$ (11,403,866)</u>	(17.82) %
<u>Expenditures</u>				
Instruction	\$ 38,960,368	\$ 37,679,324	\$ 1,281,044	3.40 %
Support services	20,994,870	18,975,009	2,019,861	10.64 %
Non-instructional	6,238	-	6,238	100.00 %
Extracurricular activities	1,050,235	970,971	79,264	8.16 %
Facilities acquisition and construction	5,444,100	1,342,736	4,101,364	305.45 %
Debt service	<u>81,187</u>	<u>110,812</u>	<u>(29,625)</u>	(26.73) %
Total	<u>\$ 66,536,998</u>	<u>\$ 59,078,852</u>	<u>\$ 7,458,146</u>	12.62 %

Revenues of the general fund decreased \$11,403,866 or 17.82%. The most significant decrease was in the area of property taxes and the most significant was increase in earnings on investments. This decrease in property taxes was due to a decrease in the amount of property tax available for advance and the increase in earnings on investments was due to more favorable interest rates on investments that the District has.

Expenditures of the general fund increased \$7,458,146 or 12.62%. The most significant increases were in the area of instruction, support services, and facilities acquisition and construction. Instruction increased due to a change in how open enrollment students who have left the District are accounted for. Facilities acquisition and construction increased due to ongoing construction projects in the District related to HVAC primarily.

Building Fund

The building fund had \$1,748,703 in revenues and \$5,384,402 in expenditures during fiscal year 2024. The building fund balance at June 30, 2024 was \$26,721,596. The fund balance decreased during the year due to increased costs on construction of assets in the District.

Classroom Facilities Fund

The classroom facilities fund had \$22,108,126 in revenues and \$51,171,090 in expenditures during fiscal year 2024. The classroom facilities fund balance at June 30, 2024 was \$30,917,893. The fund balance decreased during the year due to an increased spending on ongoing construction projects in the District.

General Fund Budgeting Highlights

The 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.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

During the course of fiscal year 2024, the District amended its general fund budgeted revenues several times. For the general fund, original budgeted revenues and other financing sources of \$58,731,650 were increased to \$59,970,001 in the final budget. Actual revenues and other financing sources for fiscal year 2024 were \$59,970,001 which was the same as the final budgeted amounts.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$67,686,820 were increased to \$68,179,895 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2024 totaled \$68,181,105. This amount was \$1,210 more than the final budgeted amounts.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the District had \$97,070,184 invested in land, construction in progress, land improvements, buildings and improvements, improvements other than buildings, furniture and equipment, vehicles, and intangible right-to-use assets. This entire amount is reported in governmental activities.

The following table shows June 30, 2024 balances compared to June 30, 2023.

**Capital Assets at June 30
(Net of Depreciation/Amortization)**

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Land	\$ 3,806,085	\$ 3,663,085
Construction in progress	75,566,801	18,199,487
Land improvements	1,230,243	1,198,726
Building and improvements	12,972,281	9,142,797
Improvements other than buildings	99,083	99,083
Furniture and equipment	1,509,700	955,707
Vehicles	1,033,062	1,003,969
Intangible right-to-use assets	852,929	1,090,790
Total	\$ 97,070,184	\$ 35,353,644

The overall increase in capital assets of \$61,716,540 is due to additions of \$63,301,142 exceeding depreciation expense of \$1,573,602.

See Note 9 to the basic financial statements for additional information on the District's capital assets.

Debt Administration

At June 30, 2024, the District had \$117,105 in leases outstanding, \$46,391 in Subscription Based Information Technology Arrangements (SBITAs), \$20,060,000 in certificates of participation and \$66,380,000 in general obligation bonds. Of this total, \$1,258,709 is due within one year and \$85,344,787 is due in more than one year.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The following table summarizes the bonds, leases, COPS, and SBITAs outstanding.

Outstanding Debt, at Year End		
	Governmental Activities <u>2024</u>	Governmental Activities <u>2023</u>
General obligation bonds:		
GO Bonds Series 2021	\$ 66,380,000	\$ 69,250,000
Certificates of participation	20,060,000	20,060,000
SBITAs payable	46,391	47,163
Leases payable	<u>117,105</u>	<u>144,451</u>
Total	<u>\$ 86,603,496</u>	<u>\$ 89,501,614</u>

At June 30, 2024, the District had a voted debt margin of \$37,053,852 and an unvoted debt margin of \$1,114,346.

See Note 10 to the basic financial statements for detail on the District’s debt administration.

Current Related Financial Activities

While increased inflation impacting District costs are expected to continue over the next few years, the economy is also expected to continue to grow as the recovery from the pandemic continues. Many supply chain concerns have lessened as manufacturing has caught up. However, persistently high inflation continues to impact our state, country, and broader globalized economy.

The District will need to remain diligent in assessing the need for any more additional expenditures. Each addition raises expenses with no offsetting revenue. This hastens the decline of each fiscal year’s cash balance. A worsening cash balance can erode the District’s financial stability over time. The district’s leadership team is always looking at ways to improve the education of the students, whether it be with changes in staffing, curriculum, or new technology needs. As the administration of the district reviews expenditures, the education of the students is always the main focus for resource utilization.

The District’s system of budgeting and internal controls is well regarded. All of the District’s financial abilities will be needed to meet the financial challenges of the future.

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional financial information contact Ms. Kristy Stoicoiu, Treasurer/CFO, Cuyahoga Falls City School District, 405 Tallmadge Road, Cuyahoga Falls, Ohio 44221.

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 84,725,219
Receivables:	
Property taxes	40,688,865
Payment in lieu of taxes	174,124
Accounts	24,278
Accrued interest	284,572
Intergovernmental	15,320,540
Leases	76,588
Prepayments	128,142
Materials and supplies inventory	10,264
Inventory held for resale	22,936
Net OPEB asset	3,987,176
Capital assets:	
Nondepreciable/amortized capital assets	79,372,886
Depreciable/amortized capital assets, net	17,697,298
Capital assets, net	97,070,184
Total assets	242,512,888
 Deferred outflows of resources:	
Pension	11,777,770
OPEB	2,152,013
Total deferred outflows of resources	13,929,783
 Liabilities:	
Accounts payable	128,376
Contracts payable	8,684,020
Retainage payable	1,819,692
Accrued wages and benefits payable	5,880,688
Intergovernmental payable	901,585
Pension and postemployment benefits payable	1,129,160
Accrued interest payable	245,325
Unearned revenue	10,083
Long-term liabilities:	
Due within one year	1,457,163
Due in more than one year:	
Net pension liability	54,264,819
Net OPEB liability	3,120,516
Other amounts due in more than one year	93,699,857
Total liabilities	171,341,284
 Deferred inflows of resources:	
Property taxes levied for the next fiscal year	38,589,086
Payment in lieu of taxes levied for the next fiscal year	174,124
Leases	69,248
Pension	3,928,609
OPEB	6,316,941
Total deferred inflows of resources	49,078,008
 Net position:	
Net investment in capital assets	53,753,861
Restricted for:	
Capital projects	16,222,600
OPEB	3,987,176
Classroom facilities maintenance	1,742,835
State funded programs	268,189
Federally funded programs	30,192
Food service operations	450,936
Extracurricular programs	238,276
Other purposes	169,371
Unrestricted (deficit)	(40,840,057)
Total net position	\$ 36,023,379

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT 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 and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 25,168,823	\$ 789,697	\$ 1,540,253	\$ (22,838,873)
Special	12,632,157	1,349,125	3,115,003	(8,168,029)
Vocational	1,948,858	184,661	245,810	(1,518,387)
Other	746,232	-	221,228	(525,004)
Support services:				
Pupil	4,863,769	-	852,238	(4,011,531)
Instructional staff	2,165,046	-	264,922	(1,900,124)
Board of education	307,200	-	-	(307,200)
Administration	4,529,962	-	130,018	(4,399,944)
Fiscal	1,559,723	-	13,152	(1,546,571)
Business	236,686	-	-	(236,686)
Operations and maintenance	5,680,724	162,703	64,648	(5,453,373)
Pupil transportation	2,063,606	18,688	211,405	(1,833,513)
Central	1,353,672	-	22,320	(1,331,352)
Operation of non-instructional services:				
Food service operations	2,368,921	377,340	1,871,431	(120,150)
Other non-instructional services	445,046	-	493,275	48,229
Extracurricular activities	1,353,942	349,965	15,833	(988,144)
Interest and fiscal charges	3,002,169	-	-	(3,002,169)
Totals	\$ 70,426,536	\$ 3,232,179	\$ 9,061,536	(58,132,821)
General revenues:				
Property taxes levied for:				
General purposes				28,648,337
Debt service				2,897,757
Classroom facilities maintenance				308,103
Payments in lieu of taxes				209,360
Grants and entitlements not restricted to specific programs				17,257,629
Grants and entitlements restricted for Ohio Facilities Construction Commission				6,265,156
Investment earnings				5,738,062
Miscellaneous				54,029
Total general revenues				61,378,433
Change in net position				3,245,612
Net position at beginning of year				32,777,767
Net position at end of year				\$ 36,023,379

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<u>General</u>	<u>Building</u>	<u>Classroom Facilities</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:					
Equity in pooled cash and cash equivalents	\$ 15,576,836	\$ 28,578,514	\$ 34,163,597	\$ 6,406,272	\$ 84,725,219
Receivables:					
Property taxes	36,879,828	-	-	3,809,037	40,688,865
Payment in lieu of taxes	174,124	-	-	-	174,124
Accounts	22,562	-	-	1,716	24,278
Accrued interest	103,757	69,430	107,480	3,905	284,572
Interfund loans	327,196	-	-	-	327,196
Intergovernmental	635,137	-	14,603,763	81,640	15,320,540
Leases	-	-	-	76,588	76,588
Prepayments	101,860	-	-	26,282	128,142
Materials and supplies inventory	-	-	-	10,264	10,264
Inventory held for resale	-	-	-	22,936	22,936
Total assets	<u>\$ 53,821,300</u>	<u>\$ 28,647,944</u>	<u>\$ 48,874,840</u>	<u>\$ 10,438,640</u>	<u>\$ 141,782,724</u>
Liabilities:					
Accounts payable	\$ 110,954	\$ -	\$ 228	\$ 17,194	\$ 128,376
Contracts payable	1,232,380	1,589,311	5,862,329	-	8,684,020
Retainage payable	138,494	308,581	1,372,617	-	1,819,692
Accrued wages and benefits payable	5,684,529	-	-	196,159	5,880,688
Compensated absences payable	18,407	-	-	-	18,407
Intergovernmental payable	889,044	183	6,451	5,907	901,585
Pension and postemployment benefits payable	1,043,821	-	-	85,339	1,129,160
Interfund loans payable	-	-	-	327,196	327,196
Unearned revenue	-	-	-	10,083	10,083
Total liabilities	<u>9,117,629</u>	<u>1,898,075</u>	<u>7,241,625</u>	<u>641,878</u>	<u>18,899,207</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	34,964,699	-	-	3,624,387	38,589,086
Payment in lieu of taxes levied for the next fiscal year	174,124	-	-	-	174,124
Delinquent property tax revenue not available	498,488	-	-	47,880	546,368
Intergovernmental revenue not available	-	-	10,638,591	11,953	10,650,544
Accrued interest not available	78,601	28,273	76,731	3,586	187,191
Miscellaneous revenue not available	635,137	-	-	-	635,137
Leases	-	-	-	69,248	69,248
Total deferred inflows of resources	<u>36,351,049</u>	<u>28,273</u>	<u>10,715,322</u>	<u>3,757,054</u>	<u>50,851,698</u>
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	10,264	10,264
Prepays	101,860	-	-	26,282	128,142
Unclaimed monies	46,243	-	-	-	46,243
Restricted:					
Debt service	-	-	-	3,142,743	3,142,743
Capital projects	-	26,721,596	30,917,893	-	57,639,489
Classroom facilities maintenance	-	-	-	1,737,953	1,737,953
Food service operations	-	-	-	490,427	490,427
Non-public schools	-	-	-	67,121	67,121
State funded programs	-	-	-	197,392	197,392
Federally funded programs	-	-	-	22,066	22,066
Extracurricular	-	-	-	234,315	234,315
Other purposes	-	-	-	123,098	123,098
Assigned:					
Student instruction	410,033	-	-	-	410,033
Student and staff support	273,880	-	-	-	273,880
Extracurricular activities	1,200	-	-	-	1,200
Facilities acquisition and construction	1,857,025	-	-	-	1,857,025
Subsequent year's appropriations	5,575,602	-	-	-	5,575,602
Unassigned (deficit)	86,779	-	-	(11,953)	74,826
Total fund balances	<u>8,352,622</u>	<u>26,721,596</u>	<u>30,917,893</u>	<u>6,039,708</u>	<u>72,031,819</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 53,821,300</u>	<u>\$ 28,647,944</u>	<u>\$ 48,874,840</u>	<u>\$ 10,438,640</u>	<u>\$ 141,782,724</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2024

Total governmental fund balances		\$ 72,031,819
<i>Amounts reported for governmental activities on 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.		97,070,184
Other long-term assets are not available to pay for current period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 546,368	
Accounts receivable	635,137	
Accrued interest receivable	187,191	
Intergovernmental receivable	10,650,544	
Total	12,019,240	12,019,240
Unamortized premiums on bonds and certificates of participation issued are not recognized in the funds.		(5,834,547)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(245,325)
The net pension/OPEB assets & liabilities are not available nor are they due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	11,777,770	
Deferred inflows - pension	(3,928,609)	
Net pension liability	(54,264,819)	
Deferred outflows - OPEB	2,152,013	
Deferred inflows - OPEB	(6,316,941)	
Net OPEB asset	3,987,176	
Net OPEB liability	(3,120,516)	
Total	(49,713,926)	(49,713,926)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(66,380,000)	
Certificates of participation	(20,060,000)	
Lease payable	(117,105)	
SBITAs payable	(46,391)	
Compensated absences	(2,700,570)	
Total	(89,304,066)	(89,304,066)
Net position of governmental activities		\$ 36,023,379

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>General</u>	<u>Building</u>	<u>Classroom Facilities</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes	\$ 28,534,034	\$ -	\$ -	\$ 3,204,078	\$ 31,738,112
Intergovernmental	20,093,664	-	19,449,119	6,317,553	45,860,336
Investment earnings	1,111,188	1,745,453	2,659,007	151,495	5,667,143
Tuition and fees	2,270,465	-	-	-	2,270,465
Extracurricular	131,169	-	-	290,661	421,830
Rental income	162,703	-	-	-	162,703
Charges for services	34,154	-	-	377,340	411,494
Contributions and donations	5,000	3,250	-	82,931	91,181
Payment in lieu of taxes	205,115	-	-	4,245	209,360
Miscellaneous	58,149	-	-	12,146	70,295
Total revenues	<u>52,605,641</u>	<u>1,748,703</u>	<u>22,108,126</u>	<u>10,440,449</u>	<u>86,902,919</u>
Expenditures:					
Current:					
Instruction:					
Regular	24,617,004	-	-	1,549,100	26,166,104
Special	11,875,194	-	-	1,116,806	12,992,000
Vocational	1,917,935	-	-	71,896	1,989,831
Other	550,235	-	-	221,299	771,534
Support services:					
Pupil	4,331,346	-	-	610,877	4,942,223
Instructional staff	1,941,601	-	-	259,104	2,200,705
Board of education	308,200	-	-	-	308,200
Administration	4,499,142	-	-	130,000	4,629,142
Fiscal	1,458,593	20,551	34,147	85,141	1,598,432
Business	234,141	-	-	-	234,141
Operations and maintenance	4,956,422	1,671	61,376	548,984	5,568,453
Pupil transportation	2,162,727	-	-	14,001	2,176,728
Central	1,102,698	-	-	21,978	1,124,676
Operation of non-instructional services:					
Food service operations	-	-	-	2,443,995	2,443,995
Other non-instructional services	6,238	-	-	460,454	466,692
Extracurricular activities	1,050,235	-	-	388,440	1,438,675
Facilities acquisition and construction	5,400,066	5,362,180	51,075,567	35,376	61,873,189
Capital outlay	44,034	-	-	-	44,034
Debt service:					
Principal retirement	72,152	-	-	2,870,000	2,942,152
Interest and fiscal charges	9,035	-	-	3,199,464	3,208,499
Total expenditures	<u>66,536,998</u>	<u>5,384,402</u>	<u>51,171,090</u>	<u>14,026,915</u>	<u>137,119,405</u>
Excess of expenditures over revenues	<u>(13,931,357)</u>	<u>(3,635,699)</u>	<u>(29,062,964)</u>	<u>(3,586,466)</u>	<u>(50,216,486)</u>
Other financing sources:					
Lease transaction	21,813	-	-	-	21,813
SBITA transaction	22,221	-	-	-	22,221
Total other financing sources	<u>44,034</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,034</u>
Net change in fund balances	(13,887,323)	(3,635,699)	(29,062,964)	(3,586,466)	(50,172,452)
Fund balances at beginning of year	<u>22,239,945</u>	<u>30,357,295</u>	<u>59,980,857</u>	<u>9,626,174</u>	<u>122,204,271</u>
Fund balances at end of year	<u>\$ 8,352,622</u>	<u>\$ 26,721,596</u>	<u>\$ 30,917,893</u>	<u>\$ 6,039,708</u>	<u>\$ 72,031,819</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT 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

Net change in fund balances - total governmental funds	\$	(50,172,452)
<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/amortization expense.		
Capital asset additions	\$ 63,301,142	
Current year depreciation/amortization	<u>(1,573,602)</u>	
Total		61,727,540
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(11,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	116,085	
Accounts receivable	(46,683)	
Earnings on investments	141,011	
Intergovernmental	<u>(13,441,184)</u>	
Total		(13,230,771)
Repayment of bond, lease, and SBITAs principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		2,942,152
Issuance of leases and SBITAs are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		
		(44,034)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in less interest being reported in the statement of activities:		
Change in accrued interest payable	21,059	
Amortization of bond and COPs premiums	<u>185,271</u>	
Total		206,330
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		5,457,758
OPEB		144,976
Except for amounts 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		(4,195,712)
OPEB		671,366
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>(250,541)</u>
Change in net position of governmental activities	\$	<u>3,245,612</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2024

	<u>Custodial</u>
Assets:	
Property taxes receivable	\$ 1,294,558
Total assets	<u>1,294,558</u>
Deferred inflows of resources:	
Property taxes levied for next fiscal year	<u>1,294,558</u>
Total deferred inflows of resources	<u>1,294,558</u>
Net position:	
Restricted for individuals, organizations and other governments	<u>-</u>
Total net position	<u>\$ -</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Custodial
Additions:	
Property tax collection for other governments	\$ 1,215,663
Intergovernmental	154,741
Total additions	1,370,404
Deductions:	
Property tax distributions to other governments	1,215,663
Distributions of state funds to other governments	154,741
Total deductions	1,370,404
Change in net position	-
Net position at beginning of year	-
Net position at end of year	\$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Cuyahoga Falls City School District (the “District”) is located in the greater metropolitan Akron area of Summit County in northeastern Ohio. The first official body designated as the Cuyahoga Falls Board of Education was formed on April 18, 1853. Both the township of Cuyahoga Falls and Cuyahoga Falls School District were formalized at that time with a school enrollment of 482.

The District is organized under Sections 2 and 3, Article VI of the Constitution of the State of Ohio. Under such laws, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the District is vested in the Board of Education, consisting of five members elected at large for staggered four-year terms.

The District currently operates 6 elementary schools, 2 middle schools, and 1 comprehensive high school. The District employs 204 non-certified and 369 certified full-time and part-time employees to provide services to 3,940 students in grades K through 12 and various community groups.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34”. The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization’s resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government’s financial statements incomplete or misleading. Based upon the application of these criteria, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government).

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The following organizations are described due to their relationship to the District:

JOINTLY GOVERNED ORGANIZATIONS

Northeast Ohio Network for Educational Technology (NEOnet)

NEOnet was established as a jointly governed organization among sixteen school districts and the Summit County Educational Service Center that was formed July 1, 1995. NEOnet was formed for the purpose of applying modern technology (with the aid of computers and other electronic equipment) to improve administrative and instructional functions of member districts. NEOnet has since been restructured and organized as a council of governments (COG) under Ohio Revised Code 3301.075 and Chapter 167. The new COG is called the Metropolitan Regional Service Council (Council). The Council serves several program functions for the 30 school district members, such as NEOnet ITC functions and as a collaborative purchasing agent. The Council is self-supporting and conducts its fiscal services in house with a licensed treasurer.

The Council employs an Executive Director who works cooperatively with a nine-member Board of Directors consisting of four superintendents, the Portage Lakes Career Center superintendent, three members of the treasurers' committee and one member of the technology committee. The degree of control exercised by any participating school district is limited to its representation on the assembly, which elects the board of directors, who exercises total control over the operation of NEOnet including budgeting, appropriating, contracting and designating management. All revenues are generated from State funding and an annual fee per student to participating districts. The Metropolitan Regional Services Council and NEOnet are located at 700 Graham Road, Cuyahoga Falls, Ohio 44221. During fiscal year 2024, the District contributed \$969,049 to NEOnet.

Six District Educational Compact (Compact)

The Six District Educational Compact is a jointly governed organization consisting of six participating school districts, to provide for the vocational and special education needs of their students. The six-member Board consists of the superintendent from each of the participating school districts. Students may attend any vocational or special education class offered by any of the six school districts. If a student elects to attend a class offered by a school district other than the school district in which the student resides, the school district of residence pays an instructional fee to the school district, which offers the class. The committee exercises total control over the operation of the Compact, including budgeting, appropriating, contracting and designating management. All financial inquiries should be addressed to the Treasurer of the Hudson City School District, 76 N. Hayden Parkway, Hudson, Ohio 44236.

Ohio Schools Council Association

The Ohio Schools Council Association (Council) is a Council of Governments comprised of over 200 member 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 nine 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. In fiscal year 2024, the District paid \$125,302 to the Council for natural gas and life insurance. Financial information can be obtained by contacting the Treasurer of the Greater Cleveland School Superintendents' Association, 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

The District participates in the Council's natural gas program. This 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 month these estimated payments are compared to their actual usage and any necessary adjustments are made at the end of the fiscal year.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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.

The District also participates in the Council's life insurance program which was implemented during a previous fiscal year. This program allows school districts to purchase life insurance at reduced rates. Grady Enterprises began providing coverage for this program beginning January 1, 2012.

PUBLIC ENTITY RISK POOL

Summit Regional Health Care Consortium

In July 2014, the District joined together with Wadsworth City School District, Barberton City School District, Copley-Fairlawn City School District, Norton City School District and Revere Local School District to establish a regional council of governments, organized under Chapter 167 of the Ohio Revised Code, known as the Summit Regional Health Care Consortium (SRHCC) for the purpose of promoting cooperative agreements and activities among its members in purchasing supplies and services and dealing with problems of mutual concern. The members of the SRHCC have undertaken a Health Benefits Program on a cooperative basis for the provision of certain medical, hospitalization, dental, prescription drug, vision, life, and disability income benefits for their employees and the eligible dependents of those employees, and any other health care benefits which the members may determine. As part of this agreement, each member is required to share in the program costs by making monthly payments to cover the program costs. The Treasurer of the fiscal agent (Copley-Fairlawn City School District) serves as the Treasurer of the SRHCC and is responsible for coordinating and administering the Health Benefits Program.

The Health Benefits Program is governed by the Board of Directors of the SRHCC (Board), which consists of one designee by each member school district (with at least one Superintendent designee), and the representative of the fiscal agent or designee. The fiscal agent Treasurer and program consultant shall serve as non-voting members. The SRHCC representatives and the fiscal agent Treasurer's representative shall serve a two-year term of office. The officers consist of a Chairperson and Vice-Chairperson who are elected for one-year terms by the Board. The fiscal agent Treasurer shall be a permanent member of the Board and shall serve as the Recording Secretary.

In the event of withdrawal, members are entitled to recover its contributions to the SRHCC, if any, along with the proportionate share of interest earned on these contributions which are not encumbered for payment of its share of program costs. Claims submitted by covered persons of a withdrawing member after the recovery of funds will be exclusively the liability of the withdrawing member. Financial information for the SRHCC can be obtained from the Treasurer of the Copley-Fairlawn City School District at 3797 Ridgewood Road, Copley, Ohio 44321-1665.

B. Fund Accounting

The District uses funds to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

GOVERNMENTAL FUNDS

Governmental funds focus on the sources, uses and balances of current financial resources. Governmental funds are those through which most governmental functions typically are financed. 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 plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance.

The following are the District's major governmental funds:

General fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Building fund - The building fund is used to account for the receipt and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here are restricted to the costs of acquiring capital facilities including real property.

Classroom facilities fund - The classroom facilities fund is used to account for monies received from bond proceeds and intergovernmental revenues that are restricted to be expended in connection with contracts entered into by the District and the Ohio Facilities Construction Commission (OFCC) for the building and equipping of classroom facilities.

Other governmental funds of the District are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Nonmajor capital projects funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Nonmajor debt service funds - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

PROPRIETARY FUND

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector. The District has no proprietary funds.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. During fiscal year 2024, the District had a custodial fund that accounts for Cuyahoga Falls Library property taxes.

C. Basis of Presentation and Measurement Focus

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. 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 amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, all deferred outflows of resources, all liabilities and all deferred inflows of resources associated with the operation of the District are included on the statement of net position.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. Fiduciary funds are reported by fund type.

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

Fiduciary funds are reported using the economic resources measurement focus. All assets and liabilities associated with the operation of fiduciary funds are included on the statement of fiduciary net position. Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds. In fiduciary funds, a liability to the beneficiaries of fiduciary activity is recognized when an event has occurred that compels the government to disburse fiduciary resources. Fiduciary fund liabilities other than those to beneficiaries are recognized using the economic resources measurement focus.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. 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. Fiduciary funds also use the accrual basis of accounting.

Revenues - Exchange and Nonexchange 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 District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the 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, rentals, tuition, grants and student fees.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will 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. See Notes 12 and 13 for deferred outflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred outflows of resources are only reported on the government-wide statement of net position.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements 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 as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes 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 of resources on both the government-wide statement of net position and the 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. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 12 and 13 for deferred inflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue. Unused donated commodities are reported as intergovernmental revenue.

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.

E. Budgets

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds (except custodial funds). The specific timetable for fiscal year 2024 is as follows.

1. Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the Summit County Budget Commission for tax rate determination.
3. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The certificate of estimated resources may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original and final budgeted amount in the budgetary schedule reflect the amounts set forth in the original and final certificate of estimated resources issued for fiscal year 2024.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level for all funds, which is the legal level of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year). Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed appropriations totals.
5. Any revisions that alter the total of any fund appropriation at the legal level of control must be approved by the Board of Education.
6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions.
7. Appropriation amounts are as originally adopted, or as amended by the Board of Education throughout the year by supplemental appropriations, which either reallocated or increased the original, appropriated amounts. The original budget figures, which appear in the schedules of budgetary comparisons, represent the permanent appropriation amounts. The final budget figures, which appear in the schedules of budgetary comparisons, represent the permanent appropriation amounts plus all supplemental appropriations legally enacted during the year.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

8. At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year.

F. Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" on the basic financial statements.

Investments were limited to commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal Home Loan Bank (FHLB) securities, various municipal bonds, negotiable certificates of deposit (CDs), U.S. Treasury notes, U.S. Treasury bills, U.S. Government money market funds and the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices.

The District invested in STAR Ohio. STAR 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 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 notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenues credited to the general fund during fiscal year 2024 amounted to \$1,111,188 which includes \$142,179 assigned from other District funds.

For presentation on the financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

An analysis of the District's investments at year end is provided in Note 4.

G. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepayments in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed. At fiscal year-end, because prepayments are not available to finance future governmental fund expenditures, a nonspendable fund balance is recorded by an amount equal to the carrying value of the asset on the fund financial statements.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

H. Inventory

On governmental fund financial statements and government-wide financial statements, purchased inventories are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed/expended when used. Inventories are accounted for using the consumption method.

Inventory consists of expendable supplies held for consumption, donated food and purchased food. On the fund financial statements, reported material and supplies inventory is equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

I. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and disposals during the year. Donated assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. The 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 life are not.

All reported capital assets except land and construction in progress are depreciated/amortized. Improvements are depreciated/amortized over the remaining useful lives of the related capital assets.

Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land improvements	20 years
Buildings and improvements	20 - 50 years
Improvements other than buildings	20 years
Furniture and equipment	5 - 20 years
Vehicles	8 years
Intangible right-to-use assets	
Equipment	3 - 10 years
SBITAs	5 years

The District is reporting intangible right-to-use assets related to equipment and Subscription Based Information Technology Arrangements (SBITAs). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease/subscription term or the useful life of the underlying asset.

J. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivable/payable”. These amounts are eliminated in the governmental type activities columns of the statement of net position.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

K. Compensated Absences

Compensated absences of the District consist of vacation leave and sick leave to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

The 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 employee's rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. Sick leave benefits are accrued as a liability using the termination payment method. The liability is an estimate based on the District's past experience of making termination payments.

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

L. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

M. Bond Issuance Costs/Unamortized Bond Premium and Discount

On government-wide and fund financial statements, bond issuance costs are expensed in the year they occur.

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

On the governmental fund financial statements, bond issuance costs and bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 10.A.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

N. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally 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.

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

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 District Board of Education (the highest level of decision-making authority). Those committed amounts cannot be used for any other purpose unless the 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 District for specific purposes, but do not meet the criteria to be classified as restricted nor 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 District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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 only used to report a deficit fund balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The District applies restricted resources first when expenditures are incurred for purposes for which restricted and unrestricted (committed, assigned, and unassigned) fund balance is 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.

O. Estimates

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

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

P. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowing 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. The amount restricted for other purposes consists of amounts for unclaimed funds, special trusts, and other grant funds.

Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

Q. Interfund Activity

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

R. Pensions/Other Postemployment Benefits (OPEB)

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

S. Extraordinary and Special Items

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

T. Fair Value

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted market prices in the active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2024, the District has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, “*Omnibus 2022*”, GASB Statement No. 100, “*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*” and Implementation Guide No. 2023-1.

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously reported by the District.

GASB Statement No. 99 is to enhance comparability in accounting and financial reporting and to improve 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 GASB Statement No. 99 did not have an effect on the financial statements of the District.

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

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2024 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Title I	\$ 10,083
Title IV-A	1,870

The general fund is liable for any deficit in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances resulted from adjustments for accrued liabilities and deferred inflows of resources.

NOTE 4 - DEPOSITS AND INVESTMENTS

State statutes classify monies held by the 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 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 five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories.

Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies may 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 and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided 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, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

Protection of the 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.

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. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the 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.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

A. Cash on Hand

At fiscal year end, the District had \$500 in undeposited cash on hand which is included on the financial statements of the District as part of “equity in pooled cash and cash equivalents”.

B. Deposits with Financial Institutions

At June 30, 2024, the carrying amount of all District deposits was \$4,206,818 and the bank balance of all District deposits was \$4,507,440. Of the bank balance, \$250,000 was covered by the FDIC, \$3,240,758 was covered by the Ohio Pooled Collateral System and \$1,016,682 was exposed to custodial credit risk because this amount was uninsured and uncollateralized.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the 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 (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. For fiscal year 2024, the District’s financial institutions were approved for a reduced collateral rate of 60% through the OPCS but had 76.12% collateralized. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

C. Investments

As of June 30, 2024, the District had the following investments and maturities:

Measurement/Investment Type:	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair value:</i>						
Commercial paper	\$ 34,387,972	\$ 14,645,506	\$ 19,742,466	\$ -	\$ -	\$ -
FFCB	4,570,942	2,264,127	700,757	428,566	-	1,177,492
FHLB	15,950,394	6,730,975	5,867,659	249,148	1,307,869	1,794,743
FHLMC	1,867,435	-	199,697	99,329	-	1,568,409
Municipal bonds	2,129,806	659,210	1,299,103	171,493	-	-
Negotiable CDs	2,554,229	1,233,111	1,221,216	99,902	-	-
U.S. Government money market	4,713,614	4,713,614	-	-	-	-
U.S. Treasury bills	1,008,531	1,008,531	-	-	-	-
U.S. Treasury notes	6,744,330	2,565,818	1,673,315	495,215	-	2,009,982
<i>Amortized Cost:</i>						
STAR Ohio	6,590,648	6,590,648	-	-	-	-
Total	\$ 80,517,901	\$ 40,411,540	\$ 30,704,213	\$ 1,543,653	\$ 1,307,869	\$ 6,550,626

The weighted average of maturity of investments is 0.70 years.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

The District's investments in U.S. Government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The District's investments in commercial paper, federal agency securities (FFCB, FHLMC, FHLB), municipal bonds, negotiable CD's, and U.S. Treasury notes and bills are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less. State statute limits investments in commercial paper to a maximum maturity of 270 days from the date of the purchase.

Credit Risk: The District's investments in commercial paper were rated P-1 by Moody's Investor Services. The District's investments in federal agency securities and U.S. Treasury notes and bills were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The District's investments in municipal bonds were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio and the U.S. Government money market an AAAM money market rating. The negotiable CDs are not rated but are fully insured by the FDIC. Ohio Law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's investment policy does not specifically address credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities and negotiable CDs are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer, however State statute limits investments in commercial paper to 40 percent of the interim monies available for investment at any one time. The following table includes the percentage of each investment type held by the District at June 30, 2024:

<u>Measurement/Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair value:</i>		
Commercial paper	34,387,972	42.71
FFCB	4,570,942	5.68
FHLB	15,950,394	19.81
FHLMC	1,867,435	2.32
Municipal bonds	2,129,806	2.65
Negotiable CDs	2,554,229	3.17
U.S. Government money market	4,713,614	5.85
U.S. Treasury bills	1,008,531	1.25
U.S. Treasury notes	6,744,330	8.38
<i>Amortized Cost:</i>		
STAR Ohio	<u>6,590,648</u>	<u>8.18</u>
Total	<u>\$ 80,517,901</u>	<u>100.00</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

D. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2024:

<u>Cash and investments per note disclosure</u>	
Carrying amount of deposits	\$ 4,206,818
Investments	80,517,901
Cash on hand	<u>500</u>
 Total	 <u>\$ 84,725,219</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	<u>\$ 84,725,219</u>

NOTE 5 - INTERFUND TRANSACTIONS

Interfund loans receivable/payable consisted of the following at June 30, 2024, as reported on the fund statements:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 327,196</u>
 Total		 <u>\$ 327,196</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received and are expected to be repaid within one year. Interfund loans between governmental funds are eliminated on the statement of net position thus there are no internal balances reported on the statement of net position.

NOTE 6 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the District fiscal year runs from July through June. First half tax collections are received by the 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 property and public utility property. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. 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 revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Public utility real and personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 6 - PROPERTY TAXES - (Continued)

The District receives property taxes from Summit County. The County Fiscal Officer periodically advances to the 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 available as an advance at June 30, 2024 and 2023 were:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Major governmental funds:		
General fund	\$ 1,416,641	\$ 8,583,314
Nonmajor governmental fund:		
Bond retirement fund	122,864	965,065
Classroom facilities maintenance fund	13,906	88,727

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 inflow 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:

	<u>2023 Second Half Collections</u>		<u>2024 First Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 873,169,720	99.10	\$ 1,105,657,930	99.22
Public utility personal	7,908,970	0.90	8,687,730	0.78
Total	\$ 881,078,690	100.00	\$ 1,114,345,660	100.00
Tax rate per \$1,000 of assessed valuation				
General	\$ 77.29		\$ 76.41	
Bond retirement	4.82		3.10	
Classroom facilities maintenance	0.50		0.50	

NOTE 7 - PAYMENT IN LIEU OF TAXES

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

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8 - RECEIVABLES

A. Other Receivables

Receivables at June 30, 2024 consisted of property taxes, payment in lieu of taxes, accounts, accrued interest and intergovernmental grants and entitlements. 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 year guarantee of federal funds with the exception of \$460,695 that is due from Schnee Learning Center which has a going concern. These amounts include previously billed salaries, benefits, utilities, and rent and are included in intergovernmental receivables.

A summary of the principal items of receivables reported on the statement of net position follows:

Governmental activities:

Property taxes	\$ 40,688,865
Payment in lieu of taxes	174,124
Accounts	24,278
Accrued interest	284,572
Intergovernmental	<u>15,320,544</u>
Total	<u>\$ 56,492,383</u>

Receivables have been disaggregated on the face of the financial statements. All receivables are expected to be collected within one year with the exception of the OFCC receivable which will be collected over the course of the project.

B. Leases receivable

The District is reporting leases receivable of \$76,588 in the district managed student activity fund (a nonmajor governmental fund). For fiscal year 2024, the District recognized lease revenue in the amount \$2,141 for the district managed student activity fund (a nonmajor governmental fund), which is reported as miscellaneous revenue. The District also recognized interest revenue in the amount of \$1,770 in the general fund and \$4,047 in the district managed student activity fund (a nonmajor governmental fund).

The District has entered into a lease agreement for building space and equipment as follows:

<u>Lease</u>	<u>Lease Commencement Date (fiscal year)</u>	<u>Years</u>	<u>Lease End Date (fiscal year)</u>	<u>Payment Method</u>
Sprint/CBA Cell Tower	2021	10	2030	Monthly
Schnee Building Lease	2021	3	2024	Monthly

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 8 - RECEIVABLES - (Continued)

Lease payments will be paid into the district managed student activity fund (a nonmajor governmental fund). The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 9,882	\$ 3,605	\$ 13,487
2026	12,044	3,062	15,106
2027	12,660	2,445	15,105
2028	13,308	1,798	15,106
2029	13,989	1,117	15,106
2030	<u>14,705</u>	<u>401</u>	<u>15,106</u>
Total	<u>\$ 76,588</u>	<u>\$ 12,428</u>	<u>\$ 89,016</u>

NOTE 9 - CAPITAL ASSETS

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

	<u>Balance</u>			<u>Balance</u>
	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2024</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 3,663,085	\$ 154,000	\$ (11,000)	\$ 3,806,085
Construction in progress	<u>18,199,487</u>	<u>60,763,746</u>	<u>(3,396,432)</u>	<u>75,566,801</u>
Total capital assets, not being depreciated/amortized	<u>21,862,572</u>	<u>60,917,746</u>	<u>(3,407,432)</u>	<u>79,372,886</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	3,769,179	130,698	-	3,899,877
Buildings and improvements	28,906,892	4,488,205	-	33,395,097
Improvements other than buildings	158,533	-	-	158,533
Furniture and equipment	2,687,895	816,181	-	3,504,076
Vehicles	2,733,378	288,022	(15,781)	3,005,619
Intangible right-to-use assets:				
Equipment	235,491	34,491	-	269,982
SBITAs	<u>1,198,301</u>	<u>22,231</u>	-	<u>1,220,532</u>
Total capital assets, being depreciated/amortized	<u>39,689,669</u>	<u>5,779,828</u>	<u>(15,781)</u>	<u>45,453,716</u>
<i>Less: accumulated depreciation/amortization:</i>				
Land improvements	(2,570,453)	(99,181)	-	(2,669,634)
Buildings and improvements	(19,764,095)	(658,721)	-	(20,422,816)
Improvements other than buildings	(59,450)	-	-	(59,450)
Furniture and equipment	(1,732,188)	(262,188)	-	(1,994,376)
Vehicles	(1,729,409)	(258,929)	15,781	(1,972,557)
Intangible right-to-use assets:				
Equipment	(117,745)	(49,692)	-	(167,437)
SBITAs	<u>(225,257)</u>	<u>(244,891)</u>	-	<u>(470,148)</u>
Total accumulated depreciation/amortization	<u>(26,198,597)</u>	<u>(1,573,602)</u>	<u>15,781</u>	<u>(27,756,418)</u>
Governmental activities capital assets, net	<u>\$ 35,353,644</u>	<u>\$ 65,123,972</u>	<u>\$ (3,407,432)</u>	<u>\$ 97,070,184</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation/amortization expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 83,181
Special	3,922
Vocational	8,379
<u>Support services:</u>	
Pupil	1,964
Instructional staff	68,335
Administration	1,747
Fiscal	2,594
Business	10,113
Operations and maintenance	874,275
Pupil transportation	216,659
Central	246,829
<u>Operation of non-instructional services:</u>	
Food service operations	15,172
Other non-instructional services	23,691
Extracurricular activities	<u>16,741</u>
Total depreciation/amortization expense	<u>\$ 1,573,602</u>

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS

A. During the fiscal year 2024, the following activity occurred in governmental activities long-term obligations.

	Balance			Balance	Amounts
	<u>June 30, 2023</u>	<u>Increase</u>	<u>Deductions</u>	<u>June 30, 2024</u>	<u>Due in</u>
					<u>One Year</u>
General obligation bonds, Series 2021	\$ 69,250,000	\$ -	\$ (2,870,000)	\$ 66,380,000	\$ 1,170,000
Certificates of participation, Series 2023	20,060,000	-	-	20,060,000	-
Other Long-term Obligations:					
Lease payable	144,451	21,813	(49,159)	117,105	53,706
SBITAs payable	47,163	22,221	(22,993)	46,391	35,003
Net pension liability	54,999,427	35,258	(769,866)	54,264,819	-
Net OPEB liability	2,680,337	440,179	-	3,120,516	-
Compensated absences	<u>2,457,709</u>	<u>506,376</u>	<u>(245,108)</u>	<u>2,718,977</u>	<u>198,454</u>
Total	<u>\$ 149,639,087</u>	<u>\$ 1,025,847</u>	<u>\$ (3,957,126)</u>	146,707,808	<u>\$ 1,457,163</u>
Unamortized premium				<u>5,834,547</u>	
Total per statement of net position				<u>\$ 152,542,355</u>	

General Obligation Bonds, Series 2021 - On May 18, 2021, the District issued general obligation bonds in the amount of \$80,610,000 for the purpose of construction, enlarging and other improvement, furnishing and equipping of the Districts buildings and facilities. Interest rates on the current interest bonds range from 2.50-4.00% with interest payments due on June 1 and December 1 of each year until final maturity at December 1, 2055. The debt will be retired through the bond retirement fund (a nonmajor governmental fund).

Certificates of Participation (COPs), Series 2023 - On April 4, 2023, the District issued certificates of participation in the amount of \$20,060,000 for the purpose of construction, enlarging and other improvement, furnishing and equipping of the Districts buildings and facilities. Interest rates range from 4.00-5.00% with interest payments due on June 1 and December 1 of each year until final maturity at December 1, 2052. The debt will be retired through the general fund with the exception of \$1,630,401 being used to pay off capitalized interest. This capitalized interest portion will be paid from the bond retirement fund (a nonmajor governmental fund).

At June 30, 2024, there were \$52,160,484 in unspent bond and certificates of participation proceeds. At June 30, 2024, \$1,630,401 of the certificates of participation were not capital related as they are being used to pay off capitalized interest.

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Principal and interest requirements to retire general obligation bonds and certificates of participation outstanding at June 30, 2024 are as follows:

Fiscal Year Ending,	General Obligation Bonds and COPs		
	Principal	Interest	Total
2025	\$ 1,170,000	\$ 3,049,887	\$ 4,219,887
2026	1,565,000	3,005,262	4,570,262
2027	1,615,000	2,944,011	4,559,011
2028	1,685,000	2,874,161	4,559,161
2029	1,755,000	2,801,311	4,556,311
2030 - 2034	9,960,000	12,800,160	22,760,160
2035 - 2039	12,085,000	10,679,384	22,764,384
2040 - 2044	14,285,000	8,451,435	22,736,435
2045 - 2049	16,820,000	5,847,743	22,667,743
2050 - 2054	19,050,000	2,326,871	21,376,871
2055 - 2056	6,450,000	162,250	6,612,250
Total	<u>\$ 86,440,000</u>	<u>\$ 54,942,475</u>	<u>\$ 141,382,475</u>

Lease Payable: The District has entered into lease agreements for the intangible right-to-use equipment. Due to the implementation of GASB Statement No. 87, the District will report an intangible capital asset and corresponding liability for the future scheduled payments under the lease. The lease payments will be paid from the general fund.

The District has entered into a lease agreement for copier and postage equipment as follows:

Lease	Lease	Years	Lease	Payment
	Commencement		End	
	Date (fiscal year)		Date (fiscal year)	
Copier machine	2021	5	2026	Monthly
Postage machine	2024	5	2029	Monthly

The following is a schedule of future lease payments under the lease agreement:

Fiscal Year	Principal	Interest	Total
2025	\$ 53,706	\$ 4,636	\$ 58,342
2026	52,009	1,888	53,897
2027	4,547	466	5,013
2028	4,780	233	5,013
2029	2,063	26	2,089
Total	<u>\$ 117,105</u>	<u>\$ 7,249</u>	<u>\$ 124,354</u>

SBITA Payable - The District has entered into agreements for the intangible right-to-use subscriptions to software. Due to the implementation of GASB Statement No. 96, the District will report an intangible capital asset and corresponding liability for the future scheduled payments under the subscriptions. The subscription payments will be paid from the general fund.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The District has entered into an agreement for a subscription as follows:

<u>SBITA</u>	<u>Commencement Date (fiscal year)</u>	<u>Years</u>	<u>End Date (fiscal year)</u>	<u>Payment Method</u>
CDW Microsoft/Adobe	2023	3	2025	Annual
Navigate 360	2024	3	2026	Annual

The following is a schedule of future payments under the agreement:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 35,003	\$ 2,373	\$ 37,376
2026	11,388	582	11,970
Total	<u>\$ 46,391</u>	<u>\$ 2,955</u>	<u>\$ 49,346</u>

Net Pension Liability and Net OPEB Liability/Asset: See Notes 12 and 13 for details. The District pays obligations related to employee compensation from the fund benefitting from their services which is primarily the general fund.

Compensated Absences: Compensated absences included severance and vacation for retirees. Compensated absences will be paid from the fund from which the employee’s salaries are paid. For the District, these are primarily the general fund and the food service fund (a nonmajor governmental fund).

B. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District’s legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District’s legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2024, are a voted debt margin of \$37,053,852 (including available funds of \$3,142,743) and an unvoted debt margin of \$1,114,346.

NOTE 11 - RISK MANAGEMENT

A. General Risk

The 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 District has addressed these various types of risk by purchasing a comprehensive insurance policy through a commercial carrier. Settled claims have not exceeded this commercial coverage in any of the past three years. The District purchases liability, property and fleet insurance through Netherlands Insurance through Liberty Mutual.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 11 - RISK MANAGEMENT - (Continued)

There has been no significant reduction of coverage from the prior years. Limits of coverage and deductibles are as follows:

	<u>Coverage</u>	<u>Deductible</u>
Property Insurance - District	\$238,752,271	\$ 5,000
Liability Insurance	1,000,000/2,000,000	0/0
Fleet Insurance	1,000,000	0
Collision	A.C.V.	2,000 Buses/All Other 1,000

B. Health Insurance

On July 1, 2014, the District joined the Summit Regional Health Care Consortium (SRHCC) Health Benefits Program, a public entity risk pool, to provide employee hospitalization, dental, prescription drug and life. Premium rates are set or determined by the Board of Directors of the SRHCC. To the extent and in the manner permitted by any applicable agreements, policies, rules, regulations and laws, each member of the SRHCC may require contributions from its employees toward the cost of any benefit program being offered by the District and such contributions shall be included in the payments from the District to the fiscal agent of the SRHCC. The District pays a monthly premium to the SRHCC. Because the District is a member of the SRHCC and the SRHCC holds the reserves for Incurred But Not Reported (IBNR) claims, not the individual districts, IBNR information is not available on a district-by-district basis.

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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 obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represent the 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/OPEB 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 these estimates annually.

The Ohio Revised Code limits the District’s obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the District does receive the benefit of employees’ services in exchange for compensation including pension and OPEB.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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 pension and postemployment benefits payable on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire 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; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017 will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on years of service; 2.2% for the first thirty years of service and 2.5% for years of service credit over 30. Final average salary is the average of the highest three years of salary.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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. Beginning April 1, 2018, 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. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% 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 benefits, and Medicare B was 14.00%. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,234,352 for fiscal year 2024. Of this amount, \$254,052 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans: a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (CO) 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 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

The DC Plan allows members to place all of their member contributions and 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14% 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.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12% of the 14% member rate goes to the DC Plan and the remaining 2% 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 after termination of employment 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 fiscal year 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$4,223,406 for fiscal year 2024. Of this amount, \$730,132 is reported as pension and postemployment benefits payable.

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 prior measurement date	0.186375200%	0.202062770%	
Proportion of the net pension liability current measurement date	<u>0.183075700%</u>	<u>0.205010770%</u>	
Change in proportionate share	<u>-0.003299500%</u>	<u>0.002948000%</u>	
Proportionate share of the net pension liability	\$ 10,115,878	\$ 44,148,941	\$ 54,264,819
Pension expense	\$ 990,815	\$ 3,204,897	\$ 4,195,712

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 434,804	\$ 1,609,576	\$ 2,044,380
Changes of assumptions	71,656	3,635,905	3,707,561
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	568,071	568,071
Contributions subsequent to the measurement date	<u>1,234,352</u>	<u>4,223,406</u>	<u>5,457,758</u>
Total deferred outflows of resources	<u>\$ 1,740,812</u>	<u>\$ 10,036,958</u>	<u>\$ 11,777,770</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 97,969	\$ 97,969
Net difference between projected and actual earnings on pension plan investments	142,184	132,316	274,500
Changes of assumptions	-	2,736,790	2,736,790
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>302,555</u>	<u>516,795</u>	<u>819,350</u>
Total deferred inflows of resources	<u>\$ 444,739</u>	<u>\$ 3,483,870</u>	<u>\$ 3,928,609</u>

\$5,457,758 reported as deferred outflows of resources related to pension resulting from 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.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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	\$ (192,069)	\$ (659,335)	\$ (851,404)
2026	(397,509)	(1,345,770)	(1,743,279)
2027	643,762	4,478,373	5,122,135
2028	7,537	(143,586)	(136,049)
Total	\$ 61,721	\$ 2,329,682	\$ 2,391,403

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 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. 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.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.00%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.00%
Actuarial cost method	Entry age normal (level percent of payroll)

In 2023, mortality rates 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% 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. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted 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.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
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	<u>100.00 %</u>	

Discount Rate - Total pension liability was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that 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%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. 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%.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 14,930,515	\$ 10,115,878	\$ 6,060,458

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

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

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2023 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% 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.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% 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 are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 Real 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% 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% 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 the rates described previously. 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% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 67,891,301	\$ 44,148,941	\$ 24,069,403

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2023 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment 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% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$144,976.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$144,976 for fiscal year 2024. Of this amount, \$144,976 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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% of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liabilities/Assets, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability/asset was measured as of June 30, 2023, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.190905800%	0.202062770%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.189415400%</u>	<u>0.205010770%</u>	
Change in proportionate share	<u>-0.001490400%</u>	<u>0.002948000%</u>	
Proportionate share of the net OPEB liability	\$ 3,120,516	\$ -	\$ 3,120,516
Proportionate share of the net OPEB asset	\$ -	\$ (3,987,176)	\$ (3,987,176)
OPEB expense	\$ (447,434)	\$ (223,932)	\$ (671,366)

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 6,498	\$ 6,218	\$ 12,716
Net difference between projected and actual earnings on OPEB plan investments	24,187	7,115	31,302
Changes of assumptions	1,055,134	587,369	1,642,503
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	319,459	1,057	320,516
Contributions subsequent to the measurement date	<u>144,976</u>	<u>-</u>	<u>144,976</u>
Total deferred outflows of resources	<u>\$ 1,550,254</u>	<u>\$ 601,759</u>	<u>\$ 2,152,013</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,609,363	\$ 608,145	\$ 2,217,508
Changes of assumptions	886,257	2,630,679	3,516,936
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>526,625</u>	<u>55,872</u>	<u>582,497</u>
Total deferred inflows of resources	<u>\$ 3,022,245</u>	<u>\$ 3,294,696</u>	<u>\$ 6,316,941</u>

\$144,976 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2025	\$ (533,018)	\$ (1,207,045)	\$ (1,740,063)
2026	(439,051)	(545,442)	(984,493)
2027	(247,568)	(208,007)	(455,575)
2028	(165,076)	(279,012)	(444,088)
2029	(166,161)	(255,862)	(422,023)
Thereafter	<u>(66,093)</u>	<u>(197,569)</u>	<u>(263,662)</u>
Total	<u>\$ (1,616,967)</u>	<u>\$ (2,692,937)</u>	<u>\$ (4,309,904)</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.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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 and June 30, 2022 are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.86%
Prior measurement date	3.69%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.27%
Prior measurement date	4.08%
Medical trend assumption:	
Current measurement date	6.75 to 4.40%
Prior measurement date	7.00 to 4.40%

In 2023, the following mortality assumptions were used:

Healthy Retirees - 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% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

In the prior measurement date, mortality rates 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% for males and set forward 2 years and adjusted 81.35% 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% for males and set forward 3 years and adjusted 106.8% 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 expected rate of return is reviewed as part of the regular experience studies prepared every five years for SERS. The most recent five-year experience study was performed for the period covering 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%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The 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.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

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	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27%. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is 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 was 3.86% at June 30, 2023 and 3.69% at June 30, 2022.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the 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, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 3,988,911	\$ 3,120,516	\$ 2,435,749

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 2,292,534	\$ 3,120,516	\$ 4,217,701

Actuarial Assumptions - STRS

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

	<u>June 30, 2023</u>		<u>June 30, 2022</u>	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	4.14%	7.50%	3.94%
Medicare	-10.94%	4.14%	-68.78%	3.94%
Prescription Drug				
Pre-Medicare	-11.95%	4.14%	9.00%	3.94%
Medicare	1.33%	4.14%	-5.47%	3.94%

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

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

For the June 30, 2023 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% 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% 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 are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2023 valuation.

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

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 Real 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% 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% 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 those 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 fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, 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%) or one percentage point higher (8.00%) 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
District's proportionate share of the net OPEB asset	\$ 3,374,623	\$ 3,987,176	\$ 4,520,645
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 4,545,400	\$ 3,987,176	\$ 3,314,805

NOTE 14 - CONTINGENCIES

A. Grants

The District receives significant financial assistance from numerous federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District.

B. Litigation

The District is involved in no material litigation as either plaintiff or defendant.

NOTE 15 - SET-ASIDES

The District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 15 - SET-ASIDES - (Continued)

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2023	\$ -
Current year set-aside requirement	860,849
Current year offsets	(389,454)
Prior year offset from debt proceeds	<u>(471,395)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2025	<u>\$ -</u>
Set-aside balance June 30, 2024	<u>\$ -</u>

The District had current year offsets that reduced the capital improvements set-aside amount to zero. During fiscal year 1999, 2021 and 2023, the District issued \$8,000,000, \$80,610,000 and \$18,429,599, respectively, in capital related school improvement bonds and certificates of participation. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to zero. The District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$104,913,942 at June 30, 2024.

NOTE 16 - COMMITMENTS

A. Other Commitments

The 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 District's commitments for encumbrances in the governmental funds were as follows:

	<u>Year-End Encumbrances</u>
<u>Fund</u>	
General fund	\$ 2,538,068
Building fund	5,989,368
Classroom facilities fund	2,774,413
Other governmental	<u>387,896</u>
Total	<u>\$ 11,689,745</u>

B. Contractual Commitments

As of June 30, 2024, the District had the following contractual commitments outstanding:

	<u>Total Contract</u>	<u>Amount Paid</u>	<u>Remaining Commitment June 30, 2024</u>
<u>Vendor</u>			
Hammond Construction Inc	\$ 64,544,263	\$ (2,169,744)	\$ 62,374,519
North Bay Construction Inc	<u>4,867,270</u>	<u>(4,759,395)</u>	<u>107,875</u>
Total	<u>\$ 69,411,533</u>	<u>\$ (6,929,139)</u>	<u>\$ 62,482,394</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE 17 - TAX ABATEMENT AGREEMENTS ENTERED INTO BY OTHER GOVERNMENTS

The City of Cuyahoga Falls (the “City”) has established Community Reinvestment Areas (CRAs) that give the City the ability to attract, retain and expand businesses located in the City. Residential abatements are provided to encourage investment in certain areas of the City where repair of existing structures or construction of new structures has been discouraged. Pursuant to the Ohio Revised Code Chapter 5709, the City established three (3) Community Reinvestment Areas. The areas were created after 1994. The City provides both commercial and residential abatements under certain circumstances outlined in the legislation. Under the agreements, the property owners’ property taxes assessed to the District have been abated. During fiscal year 2024, the District’s property taxes were reduced by \$662,777.

NOTE 18 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2024, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 58,731,650	\$ 59,970,001	\$ 59,970,001	\$ -
Budgetary expenditures and other financing uses	67,686,820	68,179,895	68,181,105	1,210
Net change in fund balance	(8,955,170)	(8,209,894)	(8,211,104)	(1,210)
Budgetary fund balance at beginning of year	19,006,314	19,006,314	19,006,314	-
Prior year encumbrances appropriated	1,252,830	1,252,830	1,252,830	-
Budgetary fund balance at end of year	<u>\$ 11,303,974</u>	<u>\$ 12,049,250</u>	<u>\$ 12,048,040</u>	<u>\$ (1,210)</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
DISTRICT PENSION CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.183075700%	\$ 10,115,878	\$ 8,075,364	125.27%	76.06%
2023	0.186375200%	10,080,620	7,233,650	139.36%	75.82%
2022	0.200920000%	7,413,365	6,756,443	109.72%	82.86%
2021	0.178166200%	11,784,288	6,287,936	187.41%	68.55%
2020	0.190896900%	11,421,696	6,548,341	174.42%	70.85%
2019	0.193454300%	11,079,486	6,416,704	172.67%	71.36%
2018	0.206607500%	12,344,342	6,733,943	183.32%	69.50%
2017	0.213773900%	15,646,277	6,594,507	237.26%	62.98%
2016	0.218026000%	12,440,775	6,563,718	189.54%	69.16%
2015	0.216050000%	10,934,167	6,278,001	174.17%	71.70%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 1,234,352	\$ (1,234,352)	\$ -	\$ 8,816,800	14.00%
2023	1,130,551	(1,130,551)	-	8,075,364	14.00%
2022	1,012,711	(1,012,711)	-	7,233,650	14.00%
2021	945,902	(945,902)	-	6,756,443	14.00%
2020	880,311	(880,311)	-	6,287,936	14.00%
2019	884,026	(884,026)	-	6,548,341	13.50%
2018	866,255	(866,255)	-	6,416,704	13.50%
2017	942,752	(942,752)	-	6,733,943	14.00%
2016	923,231	(923,231)	-	6,594,507	14.00%
2015	865,098	(865,098)	-	6,563,718	13.18%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY AND
DISTRICT PENSION CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

<u>Fiscal Year (1)</u>	<u>District's Proportion of the Net Pension Liability</u>	<u>District's Proportionate Share of the Net Pension Liability</u>	<u>District's Covered Payroll</u>	<u>District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2024	0.205010770%	\$ 44,148,941	\$ 27,986,107	157.75%	80.02%
2023	0.202062770%	44,918,807	26,538,736	169.26%	78.88%
2022	0.202194745%	25,852,416	25,033,821	103.27%	87.78%
2021	0.199309120%	48,225,715	24,030,636	200.68%	75.48%
2020	0.208713180%	46,155,665	24,464,893	188.66%	77.40%
2019	0.213881620%	47,027,766	24,771,793	189.84%	77.31%
2018	0.218928500%	52,006,934	23,973,650	216.93%	75.30%
2017	0.215456550%	72,119,802	22,694,914	317.78%	66.80%
2016	0.214469960%	59,273,224	22,376,343	264.89%	72.10%
2015	0.211344850%	51,406,382	21,593,608	238.06%	74.70%

<u>Fiscal Year</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to the Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>District's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
2024	\$ 4,223,406	\$ (4,223,406)	\$ -	\$ 30,167,186	14.00%
2023	3,918,055	(3,918,055)	-	27,986,107	14.00%
2022	3,715,423	(3,715,423)	-	26,538,736	14.00%
2021	3,504,735	(3,504,735)	-	25,033,821	14.00%
2020	3,364,289	(3,364,289)	-	24,030,636	14.00%
2019	3,425,085	(3,425,085)	-	24,464,893	14.00%
2018	3,468,051	(3,468,051)	-	24,771,793	14.00%
2017	3,356,311	(3,356,311)	-	23,973,650	14.00%
2016	3,177,288	(3,177,288)	-	22,694,914	14.00%
2015	3,132,688	(3,132,688)	-	22,376,343	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY AND
DISTRICT OPEB CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.189415400%	\$ 3,120,516	\$ 8,075,364	38.64%	30.02%
2023	0.190905800%	2,680,337	7,233,650	37.05%	30.34%
2022	0.206506000%	3,908,295	6,756,443	57.85%	24.08%
2021	0.185453800%	4,030,518	6,287,936	64.10%	18.17%
2020	0.195430000%	4,914,653	6,548,341	75.05%	15.57%
2019	0.196165900%	5,442,172	6,416,704	84.81%	13.57%
2018	0.209235300%	5,615,326	6,733,943	83.39%	12.46%
2017	0.216215220%	6,162,934	6,594,507	93.46%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ 144,976	\$ (144,976)	\$ -	\$ 8,816,800	1.64%
2023	144,022	(144,022)	-	8,075,364	1.78%
2022	126,388	(126,388)	-	7,233,650	1.75%
2021	129,574	(129,574)	-	6,756,443	1.92%
2020	121,841	(121,841)	-	6,287,936	1.94%
2019	152,166	(152,166)	-	6,548,341	2.32%
2018	137,645	(137,645)	-	6,416,704	2.15%
2017	112,079	(112,079)	-	6,733,943	1.66%
2016	107,597	(107,597)	-	6,594,507	1.63%
2015	161,686	(161,686)	-	6,563,718	2.46%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET OPEB LIABILITY/(ASSET) AND
DISTRICT OPEB CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.205010770%	\$ (3,987,176)	\$ 27,986,107	14.25%	168.52%
2023	0.202062770%	(5,232,077)	26,538,736	19.71%	230.73%
2022	0.202194745%	(4,263,111)	25,033,821	17.03%	174.73%
2021	0.199309120%	(3,502,856)	24,030,636	14.58%	182.10%
2020	0.208713180%	(3,456,790)	24,464,893	14.13%	174.70%
2019	0.213881620%	(3,436,859)	24,771,793	13.87%	176.00%
2018	0.218928500%	8,541,782	23,973,650	35.63%	47.10%
2017	0.215456550%	11,522,672	22,694,914	50.77%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 30,167,186	0.00%
2023	-	-	-	27,986,107	0.00%
2022	-	-	-	26,538,736	0.00%
2021	-	-	-	25,033,821	0.00%
2020	-	-	-	24,030,636	0.00%
2019	-	-	-	24,464,893	0.00%
2018	-	-	-	24,771,793	0.00%
2017	-	-	-	23,973,650	0.00%
2016	-	-	-	22,694,914	0.00%
2015	-	-	-	22,376,343	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 1 - BUDGETARY PROCESS

While 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 and disbursements.

The schedule of revenues, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to assigned or committed fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis); and
- (d) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis is as follows:

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (8,211,104)
Net adjustment for revenue accruals	(6,849,404)
Net adjustment for expenditure accruals	(2,106,714)
Net adjustment for other sources/uses	(135,693)
Funds budgeted elsewhere	(11,632)
Adjustments for encumbrances	<u>3,427,224</u>
GAAP Basis	<u>\$(13,887,323)</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supplies fund, public school support fund, adult education fund, unclaimed monies fund and the rotary fund - special services fund.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% 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.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. 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 CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) 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 and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from -68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES
SUPPLEMENTARY INFORMATION

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

MAJOR FUNDS

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary schedule for the general fund is presented as part of the required supplementary information.

Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

Uniform School Supply Fund

A fund to account for the purchase and reimbursement of consumable supplies (workbooks) used by the students as a supplemental learning tool.

Adult Education Fund

A fund to account for transactions made in connection with adult education classes.

Rotary Fund - Special Services Fund

A fund provided to account for revenues and expenditures made in connection with goods and services provided by the District.

Public School Support Fund

A fund provided to account for special local revenue sources such as vending machine receipts. Revenues are used to fund special events and purchase achievement awards.

Unclaimed Monies Fund

A fund provided to account for unclaimed monies held by the District.

Other Major Governmental Funds:

Building Fund

The building fund is used to account for the receipt and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here are restricted to the costs of acquiring capital facilities including real property.

Classroom Facilities Fund

The classroom facilities fund is used to account for monies received from bond proceeds and intergovernmental revenues that are restricted to be expended in connection with contracts entered into by the District and the Ohio Facilities Construction Commission (OFCC) for the building and equipping of classroom facilities.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Uniform School Supply Fund			
Budgetary revenues and other financing sources	\$ 30,511	\$ 30,511	\$ -
Budgetary expenditures and other financing uses	<u>32,127</u>	<u>32,127</u>	<u>-</u>
Net change in fund balances	(1,616)	(1,616)	-
Budgetary fund balance at beginning of year	6,639	6,639	-
Prior year encumbrances appropriated	<u>905</u>	<u>905</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 5,928</u></u>	<u><u>\$ 5,928</u></u>	<u><u>\$ -</u></u>
Adult Education Fund			
Budgetary expenditures and other financing uses	<u>\$ 6,089</u>	<u>\$ 6,089</u>	<u>\$ -</u>
Net change in fund balances	(6,089)	(6,089)	-
Budgetary fund balance at beginning of year	<u>6,089</u>	<u>6,089</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Rotary Fund - Special Services Fund			
Budgetary revenues and other financing sources	\$ 34,154	\$ 34,154	\$ -
Budgetary expenditures and other financing uses	<u>28,867</u>	<u>28,867</u>	<u>-</u>
Net change in fund balances	5,287	5,287	-
Budgetary fund balance at beginning of year	10,146	10,146	-
Prior year encumbrances appropriated	<u>1,645</u>	<u>1,645</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 17,078</u></u>	<u><u>\$ 17,078</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Public School Support Fund			
Budgetary revenues and other financing sources	\$ 71,865	\$ 71,865	\$ -
Budgetary expenditures and other financing uses	<u>67,415</u>	<u>67,415</u>	<u>-</u>
Net change in fund balances	4,450	4,450	-
Budgetary fund balance at beginning of year	62,893	62,893	-
Prior year encumbrances appropriated	<u>500</u>	<u>500</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 67,843</u></u>	<u><u>\$ 67,843</u></u>	<u><u>\$ -</u></u>
Unclaimed Monies Fund			
Budgetary revenues and other financing sources	\$ 17,587	\$ 17,587	\$ -
Budgetary expenditures and other financing uses	<u>33,319</u>	<u>33,319</u>	<u>-</u>
Net change in fund balances	(15,732)	(15,732)	-
Budgetary fund balance at beginning of year	<u>61,975</u>	<u>61,975</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 46,243</u></u>	<u><u>\$ 46,243</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>	<u>Budgetary Basis</u>	
Building Fund			
Budgetary revenues and other financing sources	\$ 1,601,504	\$ 1,601,504	\$ -
Budgetary expenditures and other financing uses	<u>9,614,893</u>	<u>9,614,893</u>	<u>-</u>
Net change in fund balances	(8,013,389)	(8,013,389)	-
Budgetary fund balance at beginning of year	29,936,501	29,936,501	-
Prior year encumbrances appropriated	<u>416,321</u>	<u>416,321</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 22,339,433</u>	<u>\$ 22,339,433</u>	<u>\$ -</u>
Classroom Facilities Fund			
Budgetary revenues and other financing sources	\$ 19,696,015	\$ 19,696,015	\$ -
Budgetary expenditures and other financing uses	<u>50,112,070</u>	<u>50,112,070</u>	<u>-</u>
Net change in fund balances	(30,416,055)	(30,416,055)	-
Budgetary fund balance at beginning of year	58,847,705	58,847,705	-
Prior year encumbrances appropriated	<u>2,829,689</u>	<u>2,829,689</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 31,261,339</u>	<u>\$ 31,261,339</u>	<u>\$ -</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 3,386,393	\$ 3,019,879	\$ 6,406,272
Receivables:			
Property taxes	388,632	3,420,405	3,809,037
Accounts	1,716	-	1,716
Accrued Interest	319	3,586	3,905
Intergovernmental	81,640	-	81,640
Leases	76,588	-	76,588
Prepayments	26,282	-	26,282
Materials and supplies inventory	10,264	-	10,264
Inventory held for resale	22,936	-	22,936
Total assets	<u>\$ 3,994,770</u>	<u>\$ 6,443,870</u>	<u>\$ 10,438,640</u>
Liabilities:			
Accounts payable	\$ 17,194	\$ -	\$ 17,194
Accrued wages and benefits payable	196,159	-	196,159
Intergovernmental payable	5,907	-	5,907
Pension and postemployment benefits payable	85,339	-	85,339
Interfund loans payable	327,196	-	327,196
Unearned revenue	10,083	-	10,083
Total liabilities	<u>641,878</u>	<u>-</u>	<u>641,878</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	369,844	3,254,543	3,624,387
Delinquent property tax revenue not available	4,882	42,998	47,880
Intergovernmental revenue not available	11,953	-	11,953
Accrued interest not available	-	3,586	3,586
Leases	69,248	-	69,248
Total deferred inflows of resources	<u>455,927</u>	<u>3,301,127</u>	<u>3,757,054</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	10,264	-	10,264
Prepays	26,282	-	26,282
Restricted:			
Debt service	-	3,142,743	3,142,743
Classroom facilities maintenance	1,737,953	-	1,737,953
Food service operations	490,427	-	490,427
Non-public schools	67,121	-	67,121
State funded programs	197,392	-	197,392
Federally funded programs	22,066	-	22,066
Extracurricular	234,315	-	234,315
Other purposes	123,098	-	123,098
Unassigned (deficit)	(11,953)	-	(11,953)
Total fund balances	<u>2,896,965</u>	<u>3,142,743</u>	<u>6,039,708</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 3,994,770</u>	<u>\$ 6,443,870</u>	<u>\$ 10,438,640</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT 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 Debt Service Fund - Bond Retirement	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ 307,103	\$ 2,896,975	\$ 3,204,078
Intergovernmental	6,241,199	76,354	6,317,553
Investment earnings	70,092	81,403	151,495
Extracurricular	290,661	-	290,661
Charges for services	377,340	-	377,340
Contributions and donations	82,931	-	82,931
Payment in lieu of taxes	399	3,846	4,245
Miscellaneous	12,146	-	12,146
Total revenues	<u>7,381,871</u>	<u>3,058,578</u>	<u>10,440,449</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,549,100	-	1,549,100
Special	1,116,806	-	1,116,806
Vocational	71,896	-	71,896
Other	221,299	-	221,299
Support services:			
Pupil	610,877	-	610,877
Instructional staff	259,104	-	259,104
Administration	130,000	-	130,000
Fiscal	19,480	65,661	85,141
Operations and maintenance	548,984	-	548,984
Pupil transportation	14,001	-	14,001
Central	21,978	-	21,978
Operation of non-instructional services:			
Food service operations	2,443,995	-	2,443,995
Other non-instructional services	460,454	-	460,454
Extracurricular activities	388,440	-	388,440
Facilities acquisition and construction	35,376	-	35,376
Debt service:			
Principal retirement	-	2,870,000	2,870,000
Interest and fiscal charges	-	3,199,464	3,199,464
Total expenditures	<u>7,891,790</u>	<u>6,135,125</u>	<u>14,026,915</u>
Net change in fund balances	(509,919)	(3,076,547)	(3,586,466)
Fund balances at beginning of year	<u>3,406,884</u>	<u>6,219,290</u>	<u>9,626,174</u>
Fund balances at end of year	<u>\$ 2,896,965</u>	<u>\$ 3,142,743</u>	<u>\$ 6,039,708</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

Food Service Fund

A fund to account for all transactions that are restricted to the provision of food service operations for the District.

Special Trust Fund

A fund used to account for revenues that are restricted to scholarships.

Other Grants Fund

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants, that are legally restricted to expenditures for specific purposes.

Classroom Facilities Maintenance Fund

A fund used to account the proceeds of a levy that are restricted for the maintenance of facilities.

Student Managed Student Activities Fund

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Student Activities Fund

A fund provided to account for those student activity programs which charge admission. Most expenditures are restricted to include referee and security compensations, equipment and supplies needed to run a successful athletic program.

Auxiliary Services Fund

To account for monies that are restricted to provide services and materials to pupils attending non-public schools with the District.

Data Communications Fund

A fund provided to account for money restricted to be used for Ohio Educational Computer Network Connections. The fund is not presented on the combining balance sheet of nonmajor special revenue funds because there are no assets or liabilities at fiscal year-end.

Student Wellness and Success Fund

A fund provided to account for money received from the State of Ohio that is restricted to be used for student wellness and success programs.

Miscellaneous State Grants Fund

A fund used to account for various monies received from state agencies which are not classified elsewhere and restricted to their specific purposes.

Elementary and Secondary School Emergency Relief (ESSER) Fund

This fund accounts for grants received from the federal government to provide emergency relief to school districts related to the COVID-19 pandemic.

IDEA Part B Fund

A fund used to account for grant money that is restricted to providing an appropriate public education to all children with disabilities.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds (Continued)

Vocational Education Fund

A fund used to account for money received from the Federal Government that are restricted for administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects, including sex equity grants.

Title I - School Improvement Stimulus A Fund

A fund used to account for grant money that is restricted to help schools improve teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title III Fund

A fund used to account for grant money that is restricted to expenditures to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

Title I Fund

A fund that is restricted to provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

Title IV-A Fund

A fund that is to account for Federal money restricted for providing students with a well-rounded education, supporting safe and healthy students and supporting the effective use of technology.

IDEA Preschool Grant Fund

A fund that is restricted to provide for the education of handicapped children ages three through five, and account for the monies received and expended for the purpose of this grant.

Title II-A Fund

A fund that is restricted 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

A fund that is restricted for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate special cost center must be used for each grant.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024

	Food Service	Special Trust	Other Grants	Classroom Facilities Maintenance
Assets:				
Equity in pooled cash and cash equivalents	\$ 657,684	\$ 19,949	\$ 103,149	\$ 1,724,047
Receivables:				
Property taxes	-	-	-	388,632
Accounts	31	-	-	-
Accrued interest	-	-	-	-
Intergovernmental	-	-	-	-
Leases	-	-	-	-
Prepayments	1,119	-	30	-
Materials and supplies inventory	10,264	-	-	-
Inventory held for resale	22,936	-	-	-
Total assets	<u>\$ 692,034</u>	<u>\$ 19,949</u>	<u>\$ 103,179</u>	<u>\$ 2,112,679</u>
Liabilities:				
Accounts payable	\$ 1,448	\$ -	\$ -	\$ -
Accrued wages and benefits payable	117,053	-	-	-
Intergovernmental payable	1,252	-	-	-
Pension and postemployment benefits payable	70,471	-	-	-
Interfund loans payable	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>190,224</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	369,844
Delinquent property tax revenue not available	-	-	-	4,882
Intergovernmental revenue not available	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>374,726</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	10,264	-	-	-
Prepays	1,119	-	30	-
Restricted:				
Classroom facilities maintenance	-	-	-	1,737,953
Food service operations	490,427	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	19,949	103,149	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>501,810</u>	<u>19,949</u>	<u>103,179</u>	<u>1,737,953</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 692,034</u>	<u>\$ 19,949</u>	<u>\$ 103,179</u>	<u>\$ 2,112,679</u>

Student Managed Student Activities	District Managed Student Activities	Auxiliary Services	Student Wellness and Success	Miscellaneous State Grants
\$ 117,773	\$ 107,254	\$ 68,753	\$ 214,606	\$ 24,617
-	-	-	-	-
-	1,685	-	-	-
-	319	-	-	-
-	-	-	-	-
-	76,588	-	-	-
-	3,961	725	4,802	5,029
-	-	-	-	-
-	-	-	-	-
<u>\$ 117,773</u>	<u>\$ 189,807</u>	<u>\$ 69,478</u>	<u>\$ 219,408</u>	<u>\$ 29,646</u>
\$ -	\$ 56	\$ 1,319	\$ -	\$ -
-	-	-	38,457	-
-	-	313	536	-
-	-	-	2,838	-
-	-	-	-	-
-	-	-	-	-
<u>-</u>	<u>56</u>	<u>1,632</u>	<u>41,831</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	69,248	-	-	-
<u>-</u>	<u>69,248</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	3,961	725	4,802	5,029
-	-	-	-	-
-	-	67,121	-	-
-	-	-	172,775	24,617
-	-	-	-	-
117,773	116,542	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>117,773</u>	<u>120,503</u>	<u>67,846</u>	<u>177,577</u>	<u>29,646</u>
<u>\$ 117,773</u>	<u>\$ 189,807</u>	<u>\$ 69,478</u>	<u>\$ 219,408</u>	<u>\$ 29,646</u>

(Continued)

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2024

	Elementary and Secondary School Emergency Relief	IDEA Part B	Vocational Education	Title I - School Improvement Stimulus A	Title III
Assets:					
Equity in pooled cash and cash equivalents	\$ 275,918	\$ -	\$ 32,254	\$ 8,500	\$ -
Receivables:					
Property taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Accrued interest	-	-	-	-	-
Intergovernmental	32,158	7,795	-	760	-
Leases	-	-	-	-	-
Prepayments	1,129	175	104	-	6,500
Materials and supplies inventory	-	-	-	-	-
Inventory held for resale	-	-	-	-	-
Total assets	<u>\$ 309,205</u>	<u>\$ 7,970</u>	<u>\$ 32,358</u>	<u>\$ 9,260</u>	<u>\$ 6,500</u>
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	21,996	-	9,115	4	-
Intergovernmental payable	181	-	101	-	-
Pension and postemployment benefits payable	9,026	-	972	756	-
Interfund loans payable	276,873	7,795	-	8,500	-
Unearned revenue	-	-	-	-	-
Total liabilities	<u>308,076</u>	<u>7,795</u>	<u>10,188</u>	<u>9,260</u>	<u>-</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-	-
Intergovernmental revenue not available	-	-	-	-	-
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	-	-
Prepays	1,129	175	104	-	6,500
Restricted:					
Classroom facilities maintenance	-	-	-	-	-
Food service operations	-	-	-	-	-
Non-public schools	-	-	-	-	-
State funded programs	-	-	-	-	-
Federally funded programs	-	-	22,066	-	-
Extracurricular	-	-	-	-	-
Other purposes	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficits)	<u>1,129</u>	<u>175</u>	<u>22,170</u>	<u>-</u>	<u>6,500</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 309,205</u>	<u>\$ 7,970</u>	<u>\$ 32,358</u>	<u>\$ 9,260</u>	<u>\$ 6,500</u>

<u>Title I</u>	<u>Title IV-A</u>	<u>Title II-A</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 22,454	\$ 4,603	\$ 4,832	\$ -	\$ 3,386,393
-	-	-	-	388,632
-	-	-	-	1,716
-	-	-	-	319
22,454	3,400	15,073	-	81,640
-	-	-	-	76,588
-	2,708	-	-	26,282
-	-	-	-	10,264
-	-	-	-	22,936
<u>\$ 44,908</u>	<u>\$ 10,711</u>	<u>\$ 19,905</u>	<u>\$ -</u>	<u>\$ 3,994,770</u>
\$ 12,371	\$ -	\$ 2,000	\$ -	\$ 17,194
-	-	9,534	-	196,159
-	3,400	124	-	5,907
-	-	1,276	-	85,339
22,454	4,603	6,971	-	327,196
10,083	-	-	-	10,083
<u>44,908</u>	<u>8,003</u>	<u>19,905</u>	<u>-</u>	<u>641,878</u>
-	-	-	-	369,844
-	-	-	-	4,882
10,083	-	1,870	-	11,953
-	-	-	-	69,248
<u>10,083</u>	<u>-</u>	<u>1,870</u>	<u>-</u>	<u>455,927</u>
-	-	-	-	10,264
-	2,708	-	-	26,282
-	-	-	-	1,737,953
-	-	-	-	490,427
-	-	-	-	67,121
-	-	-	-	197,392
-	-	-	-	22,066
-	-	-	-	234,315
-	-	-	-	123,098
(10,083)	-	(1,870)	-	(11,953)
<u>(10,083)</u>	<u>2,708</u>	<u>(1,870)</u>	<u>-</u>	<u>2,896,965</u>
<u>\$ 44,908</u>	<u>\$ 10,711</u>	<u>\$ 19,905</u>	<u>\$ -</u>	<u>\$ 3,994,770</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT 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	Special Trust	Other Grants	Classroom Facilities Maintenance
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ 307,103
Intergovernmental	1,814,503	-	-	7,530
Investment earnings	55,478	1,009	-	-
Extracurricular	-	-	-	-
Charges for services	377,340	-	-	-
Contributions and donations	1,450	-	81,481	-
Payment in lieu of taxes	-	-	-	399
Miscellaneous	-	-	-	-
Total revenues	<u>2,248,771</u>	<u>1,009</u>	<u>81,481</u>	<u>315,032</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	2,000	104,859	-
Special	-	-	306	-
Vocational	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	-	254	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	6,615
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	2,443,995	-	-	-
Other non-instructional services	-	1,500	-	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>2,443,995</u>	<u>3,500</u>	<u>105,419</u>	<u>6,615</u>
Net change in fund balances	(195,224)	(2,491)	(23,938)	308,417
Fund balances (deficits) at beginning of year	<u>697,034</u>	<u>22,440</u>	<u>127,117</u>	<u>1,429,536</u>
Fund balances (deficits) at end of year	<u>\$ 501,810</u>	<u>\$ 19,949</u>	<u>\$ 103,179</u>	<u>\$ 1,737,953</u>

Student Managed Student Activities	District Managed Student Activities	Auxiliary Services	Data Communications	Student Wellness and Success	Miscellaneous State Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	392,108	17,978	-	103,399
-	3,687	9,918	-	-	-
102,385	188,276	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	12,146	-	-	-	-
<u>102,385</u>	<u>204,109</u>	<u>402,026</u>	<u>17,978</u>	<u>-</u>	<u>103,399</u>
-	-	-	-	-	-
-	-	-	-	-	19,982
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	311,589	18,112
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	46,065
-	-	-	-	-	-
-	-	-	17,978	-	4,000
-	-	-	-	-	-
-	-	368,334	-	-	-
105,188	283,252	-	-	-	-
-	-	-	-	-	-
<u>105,188</u>	<u>283,252</u>	<u>368,334</u>	<u>17,978</u>	<u>311,589</u>	<u>88,159</u>
(2,803)	(79,143)	33,692	-	(311,589)	15,240
120,576	199,646	34,154	-	489,166	14,406
<u>\$ 117,773</u>	<u>\$ 120,503</u>	<u>\$ 67,846</u>	<u>\$ -</u>	<u>\$ 177,577</u>	<u>\$ 29,646</u>

(Continued)

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Elementary and Secondary School Emergency Relief	IDEA Part B	Vocational Education	Title I - School Improvement Stimulus A	Title III
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,435,350	1,266,184	71,104	80,908	61,817
Investment earnings	-	-	-	-	-
Extracurricular	-	-	-	-	-
Charges for services	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Payment in lieu of taxes	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	1,435,350	1,266,184	71,104	80,908	61,817
Expenditures:					
Current:					
Instruction:					
Regular	663,751	-	-	80,908	-
Special	-	1,036,724	-	-	43,707
Vocational	-	-	71,896	-	-
Other	-	-	-	-	-
Support services:					
Pupil	194,341	43,400	-	-	23,028
Instructional staff	251,454	-	-	-	-
Administration	-	130,000	-	-	-
Fiscal	12,865	-	-	-	-
Operations and maintenance	14,327	-	-	-	-
Pupil transportation	14,001	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	-	-	-	-	-
Other non-instructional services	-	55,840	-	-	-
Extracurricular activities	-	-	-	-	-
Facilities acquisition and construction	26,626	-	-	-	-
Total expenditures	1,177,365	1,265,964	71,896	80,908	66,735
Net change in fund balances	257,985	220	(792)	-	(4,918)
Fund balances (deficits) at beginning of year	(256,856)	(45)	22,962	-	11,418
Fund balances (deficits) at end of year	\$ 1,129	\$ 175	\$ 22,170	\$ -	\$ 6,500

Title I	Title IV-A	IDEA Preschool Grant	Title II-A	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 307,103
749,157	95,106	16,087	129,968	-	6,241,199
-	-	-	-	-	70,092
-	-	-	-	-	290,661
-	-	-	-	-	377,340
-	-	-	-	-	82,931
-	-	-	-	-	399
-	-	-	-	-	12,146
<u>749,157</u>	<u>95,106</u>	<u>16,087</u>	<u>129,968</u>	<u>-</u>	<u>7,381,871</u>
509,157	65,239	-	123,186	-	1,549,100
-	-	16,087	-	-	1,116,806
-	-	-	-	-	71,896
221,299	-	-	-	-	221,299
7,753	12,400	-	-	-	610,877
-	7,650	-	-	-	259,104
-	-	-	-	-	130,000
-	-	-	-	-	19,480
-	-	-	-	488,592	548,984
-	-	-	-	-	14,001
-	-	-	-	-	21,978
-	-	-	-	-	2,443,995
18,759	7,369	-	8,652	-	460,454
-	-	-	-	-	388,440
-	-	-	-	8,750	35,376
<u>756,968</u>	<u>92,658</u>	<u>16,087</u>	<u>131,838</u>	<u>497,342</u>	<u>7,891,790</u>
(7,811)	2,448	-	(1,870)	(497,342)	(509,919)
(2,272)	260	-	-	497,342	3,406,884
<u>\$ (10,083)</u>	<u>\$ 2,708</u>	<u>\$ -</u>	<u>\$ (1,870)</u>	<u>\$ -</u>	<u>\$ 2,896,965</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Food Service Fund			
Budgetary revenues and other financing sources	\$ 2,090,056	\$ 2,090,056	\$ -
Budgetary expenditures and other financing uses	<u>2,333,882</u>	<u>2,333,882</u>	<u>-</u>
Net change in fund balances	(243,826)	(243,826)	-
Budgetary fund balance at beginning of year	<u>836,426</u>	<u>836,426</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 592,600</u>	<u>\$ 592,600</u>	<u>\$ -</u>
Special Trust Fund			
Budgetary revenues and other financing sources	\$ 1,009	\$ 1,009	\$ -
Budgetary expenditures and other financing uses	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Net change in fund balances	(2,491)	(2,491)	-
Budgetary fund balance at beginning of year	21,940	21,940	-
Prior year encumbrances appropriated	<u>500</u>	<u>500</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 19,949</u>	<u>\$ 19,949</u>	<u>\$ -</u>
Other Grants Fund			
Budgetary revenues and other financing sources	\$ 81,481	\$ 81,481	\$ -
Budgetary expenditures and other financing uses	<u>106,634</u>	<u>106,634</u>	<u>-</u>
Net change in fund balances	(25,153)	(25,153)	-
Budgetary fund balance at beginning of year	121,923	121,923	-
Prior year encumbrances appropriated	<u>5,194</u>	<u>5,194</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 101,964</u>	<u>\$ 101,964</u>	<u>\$ -</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under)</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Actual Amounts</u>
Classroom Facilities Maintenance Fund			
Budgetary revenues and other financing sources	\$ 389,853	\$ 389,853	\$ -
Budgetary expenditures and other financing uses	<u>6,615</u>	<u>6,615</u>	<u>-</u>
Net change in fund balances	383,238	383,238	-
Budgetary fund balance at beginning of year	<u>1,340,809</u>	<u>1,340,809</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 1,724,047</u>	<u>\$ 1,724,047</u>	<u>\$ -</u>
Student Managed Student Activities Fund			
Budgetary revenues and other financing sources	\$ 101,185	\$ 102,385	\$ 1,200
Budgetary expenditures and other financing uses	<u>106,990</u>	<u>107,339</u>	<u>349</u>
Net change in fund balances	(5,805)	(4,954)	851
Budgetary fund balance at beginning of year	<u>120,576</u>	<u>120,576</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 114,771</u>	<u>\$ 115,622</u>	<u>\$ 851</u>
District Managed Student Activities Fund			
Budgetary revenues and other financing sources	\$ 221,786	\$ 221,786	\$ -
Budgetary expenditures and other financing uses	<u>309,460</u>	<u>309,460</u>	<u>-</u>
Net change in fund balances	(87,674)	(87,674)	-
Budgetary fund balance at beginning of year	140,643	140,643	-
Prior year encumbrances appropriated	<u>52,594</u>	<u>52,594</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 105,563</u>	<u>\$ 105,563</u>	<u>\$ -</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Auxiliary Services Fund			
Budgetary revenues and other financing sources	\$ 402,026	\$ 402,026	\$ -
Budgetary expenditures and other financing uses	<u>374,095</u>	<u>374,095</u>	<u>-</u>
Net change in fund balances	27,931	27,931	-
Budgetary fund balance at beginning of year	592	592	-
Prior year encumbrances appropriated	<u>32,620</u>	<u>32,620</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 61,143</u>	<u>\$ 61,143</u>	<u>\$ -</u>
Data Communications Fund			
Budgetary revenues and other financing sources	\$ 17,978	\$ 17,978	\$ -
Budgetary expenditures and other financing uses	<u>17,978</u>	<u>17,978</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Student Wellness and Success Fund			
Budgetary expenditures and other financing uses	<u>\$ 288,691</u>	<u>\$ 288,691</u>	<u>\$ -</u>
Net change in fund balances	(288,691)	(288,691)	-
Budgetary fund balance at beginning of year	482,746	482,746	-
Prior year encumbrances appropriated	<u>20,551</u>	<u>20,551</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 214,606</u>	<u>\$ 214,606</u>	<u>\$ -</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Miscellaneous State Grants Fund			
Budgetary revenues and other financing sources	\$ 103,399	\$ 103,399	\$ -
Budgetary expenditures and other financing uses	<u>115,657</u>	<u>115,657</u>	<u>-</u>
Net change in fund balances	(12,258)	(12,258)	-
Budgetary fund balance at beginning of year	<u>22,099</u>	<u>22,099</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 9,841</u>	<u>\$ 9,841</u>	<u>\$ -</u>
Elementary and Secondary School Emergency Relief Fund			
Budgetary revenues and other financing sources	\$ 1,746,217	\$ 1,746,217	\$ -
Budgetary expenditures and other financing uses	<u>1,990,391</u>	<u>1,990,391</u>	<u>-</u>
Net change in fund balances	(244,174)	(244,174)	-
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>244,175</u>	<u>244,175</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - over (under)</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Actual Amounts</u>
IDEA Part B Fund			
Budgetary revenues and other financing sources	\$ 1,280,091	\$ 1,280,091	\$ -
Budgetary expenditures and other financing uses	<u>1,280,091</u>	<u>1,280,091</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Vocational Education Fund			
Budgetary revenues and other financing sources	\$ 71,104	\$ 71,104	\$ -
Budgetary expenditures and other financing uses	<u>71,122</u>	<u>71,122</u>	<u>-</u>
Net change in fund balances	(18)	(18)	-
Budgetary fund balance at beginning of year	<u>32,272</u>	<u>32,272</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 32,254</u></u>	<u><u>\$ 32,254</u></u>	<u><u>\$ -</u></u>
Title I - School Improvement Stimulus A Fund			
Budgetary revenues and other financing sources	\$ 100,751	\$ 100,751	\$ -
Budgetary expenditures and other financing uses	<u>116,175</u>	<u>116,175</u>	<u>-</u>
Net change in fund balances	(15,424)	(15,424)	-
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>15,424</u>	<u>15,424</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Title III Fund			
Budgetary revenues and other financing sources	\$ 93,502	\$ 93,502	\$ -
Budgetary expenditures and other financing uses	<u>118,905</u>	<u>118,905</u>	<u>-</u>
Net change in fund balances	(25,403)	(25,403)	-
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>25,403</u>	<u>25,403</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title I Fund			
Budgetary revenues and other financing sources	\$ 782,824	\$ 782,824	\$ -
Budgetary expenditures and other financing uses	<u>782,824</u>	<u>782,824</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	-	-	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Title IV-A Fund			
Budgetary revenues and other financing sources	\$ 107,379	\$ 107,379	\$ -
Budgetary expenditures and other financing uses	<u>108,842</u>	<u>108,842</u>	<u>-</u>
Net change in fund balances	(1,463)	(1,463)	-
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>1,463</u>	<u>1,463</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
IDEA Preschool Grant Fund			
Budgetary revenues and other financing sources	\$ 16,087	\$ 16,087	\$ -
Budgetary expenditures and other financing uses	<u>16,087</u>	<u>16,087</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	-	-	-
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Title II-A Fund			
Budgetary revenues and other financing sources	\$ 149,335	\$ 149,335	\$ -
Budgetary expenditures and other financing uses	<u>149,932</u>	<u>149,932</u>	<u>-</u>
Net change in fund balances	(597)	(597)	-
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>597</u>	<u>597</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Miscellaneous Federal Grants Fund			
Budgetary revenues and other financing sources	\$ (29,595)	\$ (29,595)	\$ -
Budgetary expenditures and other financing uses	<u>467,747</u>	<u>467,747</u>	<u>-</u>
Net change in fund balances	(497,342)	(497,342)	-
Budgetary fund balance at beginning of year	<u>497,342</u>	<u>497,342</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Debt Service Fund

Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest. A description of the School District's nonmajor debt service fund follows:

Bond Retirement Fund

A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds. The bond retirement fund is the District's only nonmajor debt service fund, therefore a debt service combining balance sheet and statement of revenues, expenditures, and changes in fund balance are not required.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Bond Retirement Fund			
Budgetary revenues and other financing sources	\$ 3,890,520	\$ 3,890,520	\$ -
Budgetary expenditures and other financing uses	<u>6,135,125</u>	<u>6,135,125</u>	<u>-</u>
Net change in fund balances	(2,244,605)	(2,244,605)	-
Budgetary fund balance at beginning of year	<u>5,261,812</u>	<u>5,261,812</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 3,017,207</u>	<u>\$ 3,017,207</u>	<u>\$ -</u>

STATISTICAL SECTION

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

STATISTICAL SECTION

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

Table of Contents

Pages

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

108-117

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

118-122

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

123-129

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

130-131

Operating Information

These schedules contain service and capital asset data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

132-136

Sources: Unless otherwise noted, the information in these schedules is derived from the District's financial records for the relevant year.

CUYAHOGA FALLS CITY SCHOOL DISTRICT

SUMMIT COUNTY, OHIO

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities				
Net investment in capital assets	\$ 53,753,861	\$ 29,830,242	\$ 17,234,096	\$ 12,662,083
Restricted for:				
Capital projects	16,222,600	28,047,360	32,015,594	32,752,848
Debt service	-	-	-	5,318,470
Other purposes	6,886,975	4,758,640	3,072,789	1,908,380
Unrestricted (deficit)	<u>(40,840,057)</u>	<u>(29,858,475)</u>	<u>(32,554,702)</u>	<u>(46,334,039)</u>
Total Governmental Activities Net Position	<u>\$ 36,023,379</u>	<u>\$ 32,777,767</u>	<u>\$ (36,279,267)</u>	<u>\$ (42,833,378)</u>

Source: District financial records.

(1) The District implemented GASB Statement No. 75 in fiscal year 2018. Amounts have been restated.

(2) The District implemented GASB Statement No. 84 in fiscal year 2020. Amounts have been restated.

2020	2019 (2)	2018	2017 (1)	2016	2015
\$ 10,468,231	\$ 7,233,095	\$ 6,502,387	\$ 5,987,452	\$ 5,896,783	\$ 5,776,412
29,075	-	-	-	-	99,141
2,414,634	-	398,892	377,759	421,588	408,382
1,032,787	437,264	624,042	369,503	333,512	402,199
<u>(50,223,994)</u>	<u>(50,503,737)</u>	<u>(58,477,714)</u>	<u>(88,412,038)</u>	<u>(64,552,436)</u>	<u>(64,262,656)</u>
<u>\$ (50,952,393)</u>	<u>\$ (81,677,324)</u>	<u>\$ (57,900,553)</u>	<u>\$ (57,576,522)</u>	<u>\$ (61,093,324)</u>	<u>\$ 7,454,629</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 25,168,823	\$ 28,440,519	\$ 23,618,930	\$ 26,799,718
Special	12,632,157	9,989,661	8,123,786	9,770,822
Vocational	1,948,858	1,490,540	1,398,539	1,292,878
Adult/Continuing	-	-	-	603
Other	746,232	728,514	532,442	4,414,306
Support services:				
Pupil	4,863,769	4,247,065	3,380,297	3,726,167
Instructional staff	2,165,046	2,351,877	1,605,534	1,472,273
Board of education	307,200	284,595	338,970	221,728
Administration	4,529,962	3,920,612	3,722,599	3,534,682
Fiscal	1,559,723	1,489,665	1,435,829	1,198,277
Business	236,686	225,288	153,820	140,532
Operations and maintenance	5,680,724	3,805,319	3,056,675	4,687,837
Pupil transportation	2,063,606	1,878,227	1,453,317	1,483,184
Central	1,353,672	1,020,621	591,999	375,975
Operation of non-instructional services	2,813,967	2,556,183	2,368,886	2,456,043
Extracurricular activities	1,353,942	1,358,556	1,229,488	1,100,428
Interest and fiscal charges	3,002,169	2,712,509	2,226,319	1,191,621
Total governmental activities expenses	<u>70,426,536</u>	<u>66,499,751</u>	<u>55,237,430</u>	<u>63,867,074</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	789,697	942,530	546,185	3,957,527
Special	1,349,125	1,092,459	1,195,346	1,071,506
Vocational	184,661	164,634	111,189	122,356
Other instructional	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	5,351	1,132
Administration	-	-	-	973
Fiscal	-	-	-	-
Operations and maintenance	162,703	83,521	117,494	88,684
Pupil transportation	18,688	5,763	8,415	1,494
Central	-	-	-	-
Operation of non-instructional services	377,340	421,370	32,676	2,946
Extracurricular activities	349,965	472,422	579,040	267,204
Total governmental activities charges for services	<u>3,232,179</u>	<u>3,182,699</u>	<u>2,595,696</u>	<u>5,513,822</u>

	2020	2019	2018	2017	2016	2015
\$	25,059,575	\$ 20,591,995	\$ 9,162,709	\$ 24,574,859	\$ 22,033,505	\$ 21,516,849
	9,865,688	9,115,826	5,138,040	9,156,850	8,038,247	6,731,093
	1,483,088	1,018,667	642,616	1,280,618	950,122	1,069,198
	-	-	-	-	-	-
	4,220,467	3,847,626	3,786,350	4,317,456	4,451,789	4,744,463
	3,712,800	3,971,894	2,533,081	5,108,834	4,583,191	4,227,234
	2,133,899	1,607,607	984,796	1,636,716	1,728,712	1,712,927
	197,166	273,059	254,656	229,405	346,326	234,501
	3,848,668	3,051,881	1,454,051	3,648,091	3,332,398	3,091,523
	1,178,087	927,024	692,481	848,380	861,534	854,311
	149,166	31,455	22,456	79,361	233,997	221,917
	4,253,902	4,970,064	2,610,043	4,762,977	4,296,176	4,858,183
	1,463,263	1,346,719	850,490	1,698,332	1,586,624	1,545,836
	320,670	28,536	285,455	21,250	72,565	31,704
	2,359,008	2,610,900	2,116,382	3,000,897	2,827,482	2,821,296
	1,352,448	1,216,007	820,120	1,374,284	1,210,081	1,130,089
	16,085	28,502	48,610	75,950	86,776	96,718
	<u>61,613,980</u>	<u>54,637,762</u>	<u>31,402,336</u>	<u>61,814,260</u>	<u>56,639,525</u>	<u>54,887,842</u>
	4,624,717	4,095,923	4,066,178	3,652,056	3,275,988	3,347,752
	1,045,222	618,603	724,015	678,872	82,036	424,317
	167,063	446,773	398,118	428,378	405,551	27,498
	-	-	-	-	-	-
	-	-	46,921	46,332	84	-
	1,336	5,857	2,933	4,323	5,518	4,106
	881	1,023	1,172	3,685	4,270	4,106
	-	-	-	-	-	-
	113,320	149,403	216,512	190,719	217,829	196,415
	18,544	60,976	51,951	29,774	29,863	23,633
	-	6,535	17,826	9,576	10,148	8,237
	411,538	536,525	528,041	541,909	534,094	540,731
	389,520	349,088	430,845	386,924	374,578	296,240
	<u>6,772,141</u>	<u>6,270,706</u>	<u>6,484,512</u>	<u>5,972,548</u>	<u>4,939,959</u>	<u>4,873,035</u>

(Continued)

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
GOVERNMENTAL ACTIVITIES

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Operating grants and contributions:				
Instruction:				
Regular	\$ 1,540,253	\$ 2,137,163	\$ 2,115,335	\$ 1,877,286
Special	3,115,003	2,741,234	2,575,488	3,426,651
Vocational	245,810	234,536	241,139	296,824
Other instructional	221,228	179,674	209,390	174,355
Support services:				
Pupil	852,238	1,202,497	966,105	718,977
Instructional staff	264,922	266,865	266,340	301,034
Administration	130,018	151,839	121,204	121,199
Fiscal	13,152	31,217	-	-
Operations and maintenance	64,648	28,774	138,202	461,592
Pupil transportation	211,405	158,311	117,915	83,190
Central	22,320	16,200	16,200	16,200
Operation of non-instructional services	2,364,706	2,000,722	3,160,590	2,432,181
Extracurricular activities	15,833	16,047	92,410	24,119
Total operating grants and contributions	<u>9,061,536</u>	<u>9,165,079</u>	<u>10,020,318</u>	<u>9,933,608</u>
Capital grants and contributions:				
Instruction:				
Regular	-	-	-	-
Support services:				
Operations and maintenance	-	516,083	-	-
Total capital grants and contributions	<u>-</u>	<u>516,083</u>	<u>-</u>	<u>-</u>
Total governmental activities program revenues	<u>12,293,715</u>	<u>12,863,861</u>	<u>12,616,014</u>	<u>15,447,430</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (58,132,821)</u>	<u>\$ (53,635,890)</u>	<u>\$ (42,621,416)</u>	<u>\$ (48,419,644)</u>
General Revenues				
Property taxes levied for:				
General purposes	\$ 28,648,337	\$ 40,715,905	\$ 34,655,617	\$ 34,968,395
Debt service	2,897,757	4,757,249	4,002,952	4,034,362
Classroom facilities maintenance	308,103	439,840	376,030	381,191
Payment in lieu of taxes	209,360	248,165	219,952	248,170
Grants and entitlements not restricted to specific programs	17,257,629	17,262,967	18,147,383	17,269,254
Grants and entitlements restricted for				
Ohio Facilities Construction Commission	6,265,156	-	-	32,793,662
Investment earnings	5,738,062	3,051,000	(1,535,443)	(12,757)
Miscellaneous	54,029	170,754	214,960	1,324,376
Total governmental activities	<u>61,378,433</u>	<u>66,645,880</u>	<u>56,081,451</u>	<u>91,006,653</u>
Change in Net Position				
Governmental activities	<u>\$ 3,245,612</u>	<u>\$ 13,009,990</u>	<u>\$ 13,460,035</u>	<u>\$ 42,587,009</u>

Source: District financial records.

	2020	2019	2018	2017	2016	2015
\$	770,210	\$ 603,355	\$ 602,764	\$ 632,934	\$ 613,571	\$ 445,029
	3,452,762	3,285,582	3,718,362	3,151,243	3,541,918	3,772,453
	296,824	297,225	255,844	242,277	229,175	232,796
	146,282	207,823	277,133	268,631	245,435	276,012
	429,622	31,161	29,510	27,288	36,165	34,923
	12	4,648	6,093	2,363	2,627	192,675
	175,328	130,053	159,546	87,028	91,847	96,216
	-	-	-	-	-	-
	6,492	66,878	17,991	31,376	44,352	47,768
	92,266	113,660	112,949	97,018	110,896	117,549
	16,200	-	16,200	16,200	-	-
	1,860,214	2,034,319	2,217,954	2,293,449	1,292,180	2,128,238
	17,443	24,208	118,414	39,189	934,168	9,856
	<u>7,263,655</u>	<u>6,798,912</u>	<u>7,532,760</u>	<u>6,888,996</u>	<u>7,142,334</u>	<u>7,353,515</u>
	1,998,793	-	-	-	-	-
	-	-	-	-	-	-
	<u>1,998,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>16,034,589</u>	<u>13,069,618</u>	<u>14,017,272</u>	<u>12,861,544</u>	<u>12,082,293</u>	<u>12,226,550</u>
\$	<u>(45,579,391)</u>	<u>(41,568,144)</u>	<u>(17,385,064)</u>	<u>(48,952,716)</u>	<u>(44,557,232)</u>	<u>(42,661,292)</u>
\$	32,096,942	\$ 30,759,697	\$ 29,380,028	\$ 23,683,810	\$ 27,107,597	\$ 29,141,951
	2,390,433	193,343	534,514	488,493	538,167	595,794
	223,972	-	-	-	-	-
	271,251	148,003	226,282	269,802	-	-
	16,762,098	17,985,187	17,778,568	17,990,927	16,281,295	16,212,995
	-	-	-	-	-	-
	245,153	192,264	71,470	35,092	13,084	4,197
	143,653	267,451	119,133	281,348	293,058	223,157
	<u>52,133,502</u>	<u>49,545,945</u>	<u>48,109,995</u>	<u>42,749,472</u>	<u>44,233,201</u>	<u>46,178,094</u>
\$	<u>6,554,111</u>	<u>7,977,801</u>	<u>30,724,931</u>	<u>(6,203,244)</u>	<u>(324,031)</u>	<u>3,516,802</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT 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:				
Nonspendable	\$ 148,103	\$ 184,839	\$ 159,795	\$ 121,277
Committed	-	-	-	-
Assigned	8,117,740	8,469,595	5,658,620	2,136,064
Unassigned	<u>86,779</u>	<u>13,585,511</u>	<u>11,443,712</u>	<u>11,983,122</u>
Total general fund	<u>\$ 8,352,622</u>	<u>\$ 22,239,945</u>	<u>\$ 17,262,127</u>	<u>\$ 14,240,463</u>
All Other Governmental Funds:				
Nonspendable	\$ 36,546	\$ 36,681	\$ 12,116	\$ 17,774
Restricted	63,654,604	100,189,111	85,830,652	94,021,550
Committed	-	-	-	43,178
Unassigned (deficit)	<u>(11,953)</u>	<u>(261,466)</u>	<u>(267,275)</u>	<u>(216,732)</u>
Total all other governmental funds	<u>\$ 63,679,197</u>	<u>\$ 99,964,326</u>	<u>\$ 85,575,493</u>	<u>\$ 93,865,770</u>
Total governmental funds	<u>\$ 72,031,819</u>	<u>\$ 122,204,271</u>	<u>\$ 102,837,620</u>	<u>\$ 108,106,233</u>

Source: District financial records.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 122,768	\$ 131,742	\$ 97,518	\$ 82,408	\$ 39,856	\$ 58,985
-	-	-	6,355	8,737	10,703
905,219	2,694,957	3,322,913	548,197	394,101	302,617
<u>7,260,034</u>	<u>3,114,334</u>	<u>1,091,292</u>	<u>897,553</u>	<u>4,052,955</u>	<u>4,926,371</u>
<u>\$ 8,288,021</u>	<u>\$ 5,941,033</u>	<u>\$ 4,511,723</u>	<u>\$ 1,534,513</u>	<u>\$ 4,495,649</u>	<u>\$ 5,298,676</u>
\$ 12,658	\$ 7,549	\$ 14,128	\$ 10,962	\$ 9,342	\$ 7,775
3,447,160	336,374	1,042,051	784,549	793,964	849,964
43,178	72,580	43,505	67,885	388,811	279,952
<u>(9,756)</u>	<u>(15,942)</u>	<u>(18,835)</u>	<u>-</u>	<u>(2,765)</u>	<u>(2,066)</u>
<u>\$ 3,493,240</u>	<u>\$ 400,561</u>	<u>\$ 1,080,849</u>	<u>\$ 863,396</u>	<u>\$ 1,189,352</u>	<u>\$ 1,135,625</u>
<u>\$ 11,781,261</u>	<u>\$ 6,341,594</u>	<u>\$ 5,592,572</u>	<u>\$ 2,397,909</u>	<u>\$ 5,685,001</u>	<u>\$ 6,434,301</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	2024	2023	2022	2021
Revenues				
Property taxes	\$ 31,738,112	\$ 45,925,336	\$ 39,056,733	\$ 39,314,874
Intergovernmental	45,860,336	34,430,044	29,412,294	26,909,822
Investment earnings	5,667,143	3,074,234	(1,545,091)	(23,036)
Tuition and fees	2,270,465	1,963,960	1,774,965	5,058,029
Extracurricular activities	421,830	512,454	639,917	294,342
Rental income	162,703	182,663	117,494	90,613
Charges for services	411,494	453,715	38,370	9,426
Contributions and donations	91,181	89,769	60,790	50,740
Payment in lieu of taxes	209,360	248,165	219,952	248,170
Miscellaneous	70,295	196,383	247,067	1,354,574
Transportation fees	-	-	-	-
Classroom materials and fees	-	-	-	-
Contract services	-	-	-	-
Total revenues	86,902,919	87,076,723	70,022,491	73,307,554
Expenditures				
Current:				
Instructional:				
Regular	26,166,104	28,738,280	26,357,780	25,647,704
Special	12,992,000	10,064,280	9,007,964	9,452,224
Vocational	1,989,831	1,467,455	1,513,652	1,248,905
Adult/Continuing	-	-	-	603
Other	771,534	740,948	604,474	4,400,565
Support services:				
Pupil	4,942,223	4,665,732	3,690,467	3,698,760
Instructional staff	2,200,705	2,350,389	1,916,182	1,404,934
Board of education	308,200	285,125	344,461	220,661
Administration	4,629,142	4,001,334	4,284,857	3,600,252
Fiscal	1,598,432	1,499,780	1,499,709	1,175,509
Business	234,141	220,090	158,394	175,507
Operations and maintenance	5,568,453	4,518,032	4,454,402	4,563,534
Pupil transportation	2,176,728	1,861,292	1,534,455	1,281,937
Central	1,124,676	1,018,829	616,652	358,838
Operation of non-instructional services	2,910,687	2,562,967	2,487,555	2,408,307
Extracurricular activities	1,438,675	1,369,733	1,344,271	1,118,401
Facilities acquisition and construction	61,873,189	15,881,389	5,439,824	1,798,825
Capital outlay	44,034	-	-	235,491
Debt service:				
Principal retirement	2,942,152	3,997,796	7,627,141	170,332
Interest and fiscal charges	3,208,499	2,335,291	2,408,864	13,919
Issuance costs	-	479,599	-	1,003,580
Total expenditures	137,119,405	88,058,341	75,291,104	63,978,788
Excess of revenues over (under) expenditures	(50,216,486)	(981,618)	(5,268,613)	9,328,766
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
General obligation bonds and COPs issued	-	20,060,000	-	80,610,000
Premiums on bonds and COPs issued	-	241,106	-	6,150,715
Lease transaction	21,813	-	-	235,491
SBITA transaction	22,221	47,163	-	-
Transfers in	-	10,667,698	-	-
Transfers (out)	-	(10,667,698)	-	-
Total other financing sources (uses)	44,034	20,348,269	-	86,996,206
Net change in fund balances	\$ (50,172,452)	\$ 19,366,651	\$ (5,268,613)	\$ 96,324,972
Capital expenditures	\$ 63,301,142	\$ 17,548,679	\$ 2,756,268	\$ 2,391,836
Debt service as a percentage of noncapital expenditures	8.33%	8.98%	13.84%	0.30%

Source: District financial records.

	2020	2019	2018	2017	2016	2015
\$	34,660,868	\$ 31,000,425	\$ 29,896,261	\$ 24,187,429	\$ 27,726,302	\$ 29,745,400
	23,818,049	24,950,791	25,041,900	24,926,801	23,475,314	23,369,413
	246,429	204,809	74,356	35,133	13,491	4,322
	5,573,926	4,886,186	4,901,033	4,523,931	3,475,732	3,413,638
	447,614	454,090	611,343	470,206	487,887	430,458
	113,320	141,449	208,734	177,102	205,215	176,624
	411,538	542,549	535,819	555,215	546,142	555,240
	167,584	-	-	951	-	-
	271,251	148,003	226,282	269,802	-	-
	218,893	348,611	334,358	458,441	400,307	304,020
	18,544	60,976	51,951	29,774	29,863	23,633
	123,376	119,506	110,473	96,861	103,614	105,558
	6,151	-	-	15,848	17,310	20,469
	<u>66,077,543</u>	<u>62,857,395</u>	<u>61,992,510</u>	<u>55,747,494</u>	<u>56,481,177</u>	<u>58,148,775</u>
	23,717,348	23,742,424	22,293,893	22,853,324	21,994,264	21,682,512
	9,424,460	10,140,409	9,285,329	8,695,959	8,077,850	6,778,278
	1,432,847	1,160,225	1,175,007	1,220,911	969,788	1,123,619
	-	-	-	-	-	-
	4,189,261	3,919,620	4,092,327	4,282,014	4,458,377	4,749,812
	3,540,355	4,457,871	4,641,743	4,869,107	4,604,993	4,274,247
	2,078,593	1,840,982	1,686,398	1,551,163	1,741,179	1,710,977
	196,755	278,005	273,448	227,233	346,748	235,185
	3,459,641	3,541,171	3,419,073	3,422,571	3,380,677	3,161,526
	1,135,821	997,105	923,984	843,825	859,585	873,303
	128,146	65,349	26,761	84,941	231,279	213,458
	4,016,497	5,625,967	4,472,106	4,456,384	4,246,694	4,887,291
	1,196,869	1,321,323	1,427,878	1,429,861	1,456,269	1,620,631
	321,138	28,536	282,867	16,043	67,397	26,403
	2,295,599	2,722,626	2,556,201	2,931,794	2,817,548	2,800,603
	1,208,653	1,310,536	1,336,554	1,264,558	1,168,917	1,103,194
	2,250,696	-	-	482	-	101,948
	-	254,632	334,002	233,721	721,650	-
	166,395	919,810	842,017	791,729	730,308	522,083
	20,016	36,414	62,261	94,409	90,204	111,387
	-	-	-	-	-	-
	<u>60,779,090</u>	<u>62,363,005</u>	<u>59,131,849</u>	<u>59,270,029</u>	<u>57,963,727</u>	<u>55,976,457</u>
	5,298,453	494,390	2,860,661	(3,522,535)	(1,482,550)	2,172,318
	-	-	-	1,722	11,600	10,020
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	254,632	334,002	233,721	721,650	-
	-	-	-	-	-	-
	-	39,432	-	-	-	43,384
	-	(39,432)	-	-	-	-
	-	<u>254,632</u>	<u>334,002</u>	<u>235,443</u>	<u>733,250</u>	<u>53,404</u>
\$	<u>5,298,453</u>	<u>\$ 749,022</u>	<u>\$ 3,194,663</u>	<u>\$ (3,287,092)</u>	<u>\$ (749,300)</u>	<u>\$ 2,225,722</u>
\$	739,686	\$ 670,796	\$ 276,369	\$ 768,789	\$ 527,049	\$ 168,365
	0.31%	1.55%	1.54%	1.51%	1.43%	1.14%

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN COLLECTION (FISCAL) YEARS**

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2024	\$ 908,881,660	\$ 196,776,270	\$ 3,159,022,657	\$ 8,687,730	\$ 9,872,420
2023	692,392,320	180,777,400	2,494,770,629	7,908,970	8,987,466
2022	689,138,730	181,893,850	2,488,664,514	6,726,570	7,643,830
2021	689,137,660	182,853,210	2,491,402,486	6,086,110	6,916,034
2020	610,291,230	156,334,850	2,190,360,229	5,242,790	5,957,716
2019	610,049,250	155,900,610	2,188,428,171	4,712,830	5,355,489
2018	610,557,190	154,937,040	2,187,126,371	4,624,870	5,255,534
2017	562,267,540	160,885,670	2,066,152,029	4,461,270	5,069,625
2016	562,016,390	167,204,480	2,083,488,200	4,201,890	4,774,875
2015	562,154,970	159,117,710	2,060,779,086	4,089,820	4,647,523

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal. The assessed value of real property (including public utility real property) is 35 percent of estimated true value.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed.

Source: County Fiscal Officer

Assessed Value	Total		Total Direct Rate
	Estimated Actual Value	Ratio	
\$ 1,114,345,660	3,168,895,078	35.17%	\$ 80.01
881,078,690	2,503,758,094	35.19%	82.61
877,759,150	2,496,308,344	35.16%	82.55
878,076,980	2,498,318,520	35.15%	82.45
771,868,870	2,196,317,944	35.14%	83.71
770,662,690	2,193,783,660	35.13%	73.89
770,119,100	2,192,381,906	35.13%	74.66
727,614,480	2,071,221,654	35.13%	69.95
733,422,760	2,088,263,075	35.12%	69.91
725,362,500	2,065,426,608	35.12%	69.96

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT FISCAL YEAR AND SEVEN YEARS AGO (1)**

Name of Taxpayer		2023	
		Assessed Value	Percent of Real Property Assessed Value
Western Reserve Hospital, LLC	1	\$ 6,672,950	0.60%
Ohio Edison Company	2	6,495,570	0.58%
Bath Road Associates	3	6,289,320	0.56%
BWIP Wyoga Village Owner LLC	4	6,065,790	0.54%
Newpart Limited Partnership	5	5,698,290	0.51%
Yorkshire Woods Apartments LTD	6	5,433,230	0.49%
Riverside Community Urban Development	7	5,165,810	0.46%
East Ohio Gas Company	8	5,088,080	0.46%
Niederst Portage Towers LLC	9	4,342,900	0.39%
Chaple Hill Associates LLC	10	4,004,860	0.35%
Totals		<u>\$ 55,256,800</u>	<u>4.95%</u>
Total Assessed Valuation		<u>\$ 1,114,345,660</u>	

Name of Taxpayer		2017	
		Assessed Value	Percent of Real Property Assessed Value
Summa Akron City	1	\$ 5,919,390	0.77%
Newpart Limited Partnership	2	5,444,420	0.71%
Portage Crossing LLC	3	5,421,700	0.70%
Riverside Community Urban Redevelopment	4	5,043,230	0.65%
Yorkshire Woods Apartments LTD	5	4,856,530	0.63%
DFG Chapel Hill LLC	6	4,174,980	0.54%
Echo Portage LLC	7	3,999,520	0.52%
Niederst Portage Towers LLC & Wynn	8	3,961,340	0.51%
Sams Real Estate Business Trust	9	2,762,090	0.36%
Trinity Square Acquisition LLC	10	2,508,500	0.33%
Totals		<u>\$ 44,091,700</u>	<u>5.73%</u>
Total Assessed Valuation		<u>\$ 770,119,100</u>	

Source: Summit County Fiscal Officer

(1) Information prior to 2016 was unavailable from the County Fiscal Officer. The District will continue to build this schedule until it can obtain current calendar year and nine years ago.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN COLLECTION (FISCAL) YEARS (1)
2015-2024

Tax Year/ Collection Year	Overlapping Governments					Cuyahoga Falls City School District						
	Summit County	City of Cuyahoga Falls	Cuyahoga Falls Library	Village of Silver Lake	Total	General - Inside	General - Voted	Bond Retirement	Permanent Improvement	Total		
2023/2024	\$ 14.10	\$ 11.00	\$ 1.90	\$ 13.75	\$ 40.75	\$ 4.90	\$ 71.51	\$ 3.10	\$ 0.50	\$ 80.01		
2022/2023	14.10	11.00	1.90	13.75	41.81	4.90	72.39	4.82	0.50	82.55		
2021/2022	15.16	11.00	1.90	13.75	40.35	4.90	72.40	4.75	0.50	82.45		
2020/2021	13.70	11.00	1.90	13.75	41.81	4.90	72.40	4.65	0.50	83.71		
2019/2020	15.16	11.00	1.90	13.75	40.81	4.90	72.98	5.33	0.50	73.89		
2018/2019	14.16	11.00	1.90	13.75	40.81	4.90	68.99	-	-	74.66		
2017/2018	14.16	11.00	1.90	13.75	40.81	4.90	68.99	0.77	-	69.95		
2016/2017	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.87	-	69.91		
2015/2016	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.83	-	69.96		
2014/2015	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.88	-	69.89		

Source: Summit County Fiscal Officer

(1) Summit County property tax rate records are maintained on a calendar / collection year basis.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS
2014-2023

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Outstanding Delinquent As a Percent of Current Levy
2023/2024	\$ 43,865,697	\$ 39,148,904	89.25%	\$ 1,216,292	\$ 40,365,196	92.02%	\$ 1,451,062	3.31%
2022/2023	43,459,015	42,174,813	97.05%	927,555	43,102,368	99.18%	1,294,291	2.98%
2021/2022	43,165,522	41,954,872	97.20%	790,556	42,745,428	99.03%	1,709,617	3.96%
2020/2021	42,988,053	42,090,413	97.91%	897,640	42,988,053	100.00%	1,269,245	4.93%
2019/2020	42,251,640	41,533,732	98.30%	717,908	42,251,640	100.00%	1,102,770	2.61%
2018/2019	34,637,853	33,877,743	97.81%	760,110	34,637,853	100.00%	1,032,425	2.98%
2017/2018	35,161,526	34,606,284	98.42%	555,241	35,161,525	100.00%	804,735	2.29%
2016/2017	31,456,637	30,732,739	97.70%	723,898	31,456,637	100.00%	977,242	3.11%
2015/2016	31,644,943	31,021,623	98.03%	623,320	31,644,943	100.00%	896,594	2.83%
2014/2015	31,279,019	30,647,811	97.98%	631,208	31,279,019	100.00%	945,723	3.02%

Source: Summit County Fiscal Officer

- (1) Taxes levied and collected are presented on a cash basis.
- (2) State reimbursements of rollback and homestead exemptions are included.
- (3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.
- (4) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The District will continue to work to get this information in the future.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities					Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Certificates of Participation (1)	SBITAs Payable	Notes Payable	Capital Leases and Leases Payable			
2024	\$ 71,981,012	\$ 20,293,535	46,391	\$ -	\$ 117,105	\$ 92,438,043	\$ 1,822	5.06%
2023	75,029,294	20,300,524	47,163	-	144,451	95,521,432	1,485	4.53%
2022	79,107,576	-	-	52,915	189,332	79,349,823	1,552	4.89%
2021	86,745,858	-	-	-	409,388	87,155,246	1,775	5.59%
2020	-	-	-	-	344,229	344,229	7	0.02%
2019	-	-	-	-	510,624	510,624	10	0.04%
2018	585,548	-	-	-	600,802	1,186,350	24	0.09%
2017	1,160,867	-	-	-	558,817	1,719,684	35	0.13%
2016	1,716,186	-	-	-	586,825	2,303,011	47	0.17%
2015	2,251,505	-	-	-	85,483	2,336,988	47	0.18%

Source: District Records

(1) General obligation bonds and certificates of participation include any premiums and accreted debt associated with the debt.

(2) Population and Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS
2015-2024

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Net Bonded Debt as a Percentage of Personal Income (4)
2024	50,742	\$ 1,114,345,660	\$ 71,981,012	\$ -	\$ 71,981,012	6.46%	\$ 1,419	3.94%
2023	50,655	881,078,690	75,029,294	-	75,029,294	8.52%	1,481	4.51%
2022	51,114	881,078,690	79,107,576	-	79,107,576	8.98%	1,548	4.88%
2021	51,114	877,759,150	86,745,858	5,318,470	81,427,388	9.28%	1,593	5.22%
2020	49,106	878,076,980	-	2,414,634	(2,414,634)	-0.27%	(49)	-0.17%
2019	49,272	771,868,870	-	-	-	0.00%	-	0.00%
2018	49,247	770,662,690	585,548	398,892	186,656	0.02%	4	0.01%
2017	49,206	770,119,100	1,160,867	377,759	783,108	0.10%	16	0.06%
2016	49,146	727,614,480	1,716,186	421,588	1,294,598	0.18%	26	0.10%
2015	49,210	733,422,760	2,251,505	408,382	1,843,123	0.25%	37	0.14%

Sources:

- (1) City of Cuyahoga Falls ACFR. Amount as of December 31 of the previous year.
- (2) Summit County Fiscal Officer, calendar year basis.
- (3) Gross Bonded Debt includes premiums and accreted debt associated with the general obligation bonds.
- (4) Personal Income is reported on the Demographic Statistical table found later in the Statistical Section.

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Tax Valuation	<u>\$ 1,114,345,660</u>	<u>\$ 881,078,690</u>	<u>\$ 877,759,150</u>	<u>\$ 878,076,980</u>
Debt Limit - 9% of Taxable Valuation	<u>100,291,109</u>	<u>79,297,082</u>	<u>78,998,324</u>	<u>79,026,928</u>
Amount of Debt Applicable to Debt Limit				
General obligation bonds	66,380,000	69,250,000	73,150,000	80,610,000
Less: amount available in debt service	<u>(3,142,743)</u>	<u>(6,219,290)</u>	<u>(5,747,111)</u>	<u>(11,603,744)</u>
Amount of Debt Subject to Limit	<u>63,237,257</u>	<u>63,030,710</u>	<u>67,402,889</u>	<u>69,006,256</u>
Legal debt margin	<u>\$ 37,053,852</u>	<u>\$ 16,266,372</u>	<u>\$ 11,595,435</u>	<u>\$ 10,020,672</u>
Legal debt margin as a percentage of the debt limit	36.95%	20.51%	14.68%	12.68%
Energy conservation debt limit - 0.90% of assessed value (1)	10,029,111	7,929,708	7,899,832	7,902,693
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Energy conservation debt margin	<u>\$ 10,029,111</u>	<u>\$ 7,929,708</u>	<u>\$ 7,899,832</u>	<u>\$ 7,902,693</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%
Unvoted debt limit - 0.10% of taxable valuation (1)	1,114,346	881,079	877,759	878,077
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 1,114,346</u>	<u>\$ 881,079</u>	<u>\$ 877,759</u>	<u>\$ 878,077</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Summit County Fiscal Officer and District Financial Records

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

2020	2019	2018	2017	2016	2015
<u>\$ 771,868,870</u>	<u>\$ 770,662,690</u>	<u>\$ 770,119,100</u>	<u>\$ 727,614,480</u>	<u>\$ 733,422,760</u>	<u>\$ 725,362,500</u>
<u>69,468,198</u>	<u>69,359,642</u>	<u>69,310,719</u>	<u>65,485,303</u>	<u>66,008,048</u>	<u>65,282,625</u>
-	-	575,000	1,125,000	1,655,000	2,165,000
<u>(2,371,979)</u>	<u>-</u>	<u>(394,782)</u>	<u>(382,658)</u>	<u>(420,655)</u>	<u>(407,149)</u>
<u>(2,371,979)</u>	<u>-</u>	<u>180,218</u>	<u>742,342</u>	<u>1,234,345</u>	<u>1,757,851</u>
<u>\$ 71,840,177</u>	<u>\$ 69,359,642</u>	<u>\$ 69,130,501</u>	<u>\$ 64,742,961</u>	<u>\$ 64,773,703</u>	<u>\$ 63,524,774</u>
103.41%	100.00%	99.74%	98.87%	98.13%	97.31%
6,946,820	6,935,964	6,931,072	6,548,530	6,600,805	6,528,263
-	-	-	-	-	-
<u>\$ 6,946,820</u>	<u>\$ 6,935,964</u>	<u>\$ 6,931,072</u>	<u>\$ 6,548,530</u>	<u>\$ 6,600,805</u>	<u>\$ 6,528,263</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
771,869	770,663	770,119	727,614	733,423	725,363
-	-	-	-	-	-
<u>\$ 771,869</u>	<u>\$ 770,663</u>	<u>\$ 770,119</u>	<u>\$ 727,614</u>	<u>\$ 733,423</u>	<u>\$ 725,363</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2024

Governmental Unit	Debt Outstanding	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Cuyahoga Falls City School District	\$ 92,438,043	100.00%	\$ 92,438,043
Overlapping:			
Summit County	70,305,000	6.05%	4,253,453
City of Cuyahoga Falls	7,640,000	64.27%	4,910,228
Village of Silver Lakes	50,000	100.00%	50,000
Total overlapping	\$ 77,995,000		\$ 9,213,681
Total direct and overlapping debt	\$ 170,433,043		\$ 101,651,724

Source: Ohio Municipal Advisory County (OMAC)

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the District by the total assessed valuation of the government.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES
LAST TEN FISCAL YEARS

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2024	\$ 2,870,000	\$ 3,199,464	\$ 6,069,464	\$ 66,536,998	9.12%
2023	3,900,000	2,322,275	6,222,275	59,078,852	10.53%
2022	7,460,000	2,391,386	9,851,386	54,813,449	17.97%
2021	-	1,003,580	1,003,580	55,987,627	1.79%
2020	-	-	-	55,951,663	0.00%
2019	575,000	14,375	589,375	56,592,099	1.04%
2018	550,000	42,500	592,500	53,313,854	1.11%
2017	530,000	66,850	596,850	52,863,357	1.13%
2016	510,000	87,650	597,650	51,901,744	1.15%
2015	490,000	107,650	597,650	49,801,156	1.20%

Source: District Financial Records.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

DEMOGRAPHIC STATISTICS
LAST TEN YEARS
2015-2024

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Summit County (3)
2024	50,742	\$42,720	\$ 2,167,698,240	3,940	3.7%
2023	50,655	\$36,039	1,825,555,545	3,885	3.7%
2022	51,114	\$32,517	1,662,073,938	4,031	4.4%
2021	51,114	\$31,744	1,622,562,816	4,152	5.4%
2020	49,106	\$31,744	1,558,820,864	4,331	4.3%
2019	49,272	\$29,529	1,454,952,888	4,495	4.6%
2018	49,247	\$28,360	1,396,644,920	4,653	5.1%
2017	49,206	\$27,531	1,354,690,386	4,777	5.1%
2016	49,146	\$26,967	1,325,320,182	4,888	5.0%
2015	49,210	\$26,859	1,321,731,390	4,932	5.9%

Sources:

(1) U.S. Census Estimates for City of Cuyahoga Falls.

(2) District Financial Records.

(3) Ohio Department of Jobs and Family Services.

N/A - Information not available.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

PRINCIPAL EMPLOYERS
DECEMBER 31, 2022* AND TEN YEARS AGO

Employer	Nature of Business	2022*			2013		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Associated Bldg Supplies Inc	Manufacturer	1,128	1	4.39%			
Western Reserve Hospital	Hospital	1,067	2	4.15%	934	2	3.66%
Gojo Industries Inc	Manufacturer	968	3	3.77%	891	4	3.49%
City of Cuyahofga Falls	Government	948	4	3.69%			
Cuyahoga Falls Board of Education	Education	715	5	2.78%			
The Tamarkin Company	Grocer	579	6	2.25%	917	3	3.60%
Midwest Homecare, Ltd	Healthcare	499	7	1.94%			
Woodridge Local School District	Education	401	8	1.56%			
Summit County Board of Education	Education	354	9	1.38%	456	9	1.79%
Target Corporation	Retail	312	10	1.21%	490	7	1.92%
Summa Western Reserve Hospitals	Hospital				941	1	3.69%
BTL Payroll	Payroll Services				721	5	2.83%
Associated Materials	Manufacturer				515	6	2.01%
GMRI	Restaurant				482	8	1.89%
The Fred W. Albrecht Company	Grocer				422	10	1.65%
Total		<u>6,971</u>		<u>27.12%</u>	<u>6,769</u>		<u>26.53%</u>
Total Employment within the District		<u>25,700</u>			<u>25,500</u>		

Source: City of Cuyahoga Falls ACFR as of December 31, 2022. Information for December 31, 2023 was not available at the time of the report.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Teaching Staff:										
Regular	232	233	238	232	229	246	249	264	254	254
Special	54	55	53	53	52	55	51	52	52	47
Career and Technical	13	10	9	9	9	9	9	8	8	8
ISGI	12	9	9	9	14	18	19	26	19	23
CTIS	0	4	4	4	4	3	3	3	3	3
Administration:										
District	34	32	30	31	29	30	28	30	29	31
Board Members	5	5	5	5	5	5	5	5	5	5
Professional Staff	5	0	0	0	0	0	0	0	0	0
Auxiliary Positions:										
Guidance Counselors	11	11	10	10	10	10	10	10	10	10
Speech Therapists	4	4	4	4	4	4	4	4	4	4
Media Specialists	3	3	3	3	3	3	3	3	4	4
Psychologists	5	5	5	5	6	6	6	6	6	6
Coordinators	2	2	2	2	2	2	2	2	1	1
Literacy Specialists	3	3	1	0	0	0	0	0	0	0
Social Workers	4	0	0	0	0	0	0	0	0	0
Technology Coaches	2	0	0	0	0	0	0	0	0	0
Support Staff:										
Secretarial/Exempt	33	31	29	29	29	29	30	32	32	30
Parapros/Attendants/Monitors	64	55	53	54	64	66	67	66	82	75
Food Service	21	19	18	17	37	37	35	37	39	39
Custodial/Maintenance	43	43	41	40	40	40	41	41	42	44
Transportation	13	13	13	13	21	22	23	19	23	22
Total Employees	563	537	527	520	558	585	585	608	613	606

Source: Fiscal Year October EMIS Reports.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

Governmental Activities

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Land	\$ 3,806,085	\$ 3,663,085	\$ 3,663,085	\$ 3,696,585	\$ 3,291,427
Construction in progress	75,566,801	18,199,487	3,314,650	22,600	602,261
Land improvements	1,230,243	1,198,726	1,150,388	882,025	883,326
Buildings and improvements	12,972,281	9,142,797	8,748,260	6,040,499	4,904,545
Improvements other than buildings	99,083	99,083	99,083	107,010	114,936
Furniture and equipment	1,509,700	955,707	1,024,026	1,005,168	699,787
Vehicles	1,033,062	1,003,969	1,038,450	1,128,242	918,439
Intangible right-to-use assets:					
Equipment	90,285	117,746	164,844	211,942	-
SBITAs	762,644	973,044	-	-	-
Total Governmental Activities Capital Assets, net	\$ 97,070,184	\$ 35,353,644	\$ 19,202,786	\$ 13,094,071	\$ 11,414,721

Governmental Activities

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Land	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765
Land improvements	563,270	399,602	472,405	546,451	600,065
Buildings and improvements	4,220,771	4,456,134	4,505,324	4,884,066	5,268,707
Improvements other than buildings	122,863	130,790	135,321	143,248	151,175
Furniture and equipment	474,235	459,172	559,064	443,068	434,256
Vehicles	1,040,815	916,191	695,971	831,707	295,740
Intangible right-to-use assets:					
Equipment	-	-	-	-	-
SBITAs	-	-	-	-	-
Total Governmental Activities Capital Assets, net	\$ 7,743,719	\$ 7,683,654	\$ 7,689,850	\$ 8,170,305	\$ 8,071,708

Source: District financial records.

Note: Amounts above are presented net of accumulated depreciation/amortization.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

CAPITAL ASSET STATISTICS - (Continued)
LAST TEN FISCAL YEARS

DeWitt Elementary School

425 Falls Ave., Cuyahoga Falls, Ohio 44221

Constructed in 1968
Total Building Square Footage: 50,520
Total Acres: 3.59

Preston Elementary School

800 Tallmadge Rd., Cuyahoga Falls, Ohio 44221

Constructed in 1958
Total Building Square Footage: 39,578
Total Acres: 14.20

Richardson Elementary School

2226 23rd St., Cuyahoga Falls, Ohio 44223

Constructed in 1951
Total Building Square Footage: 48,411
Total Acres: 10

Schnee Learning Center

2222 Issaquah St., Cuyahoga Falls, Ohio 44221

Constructed in 1961
Total Building Square Footage: 40,724
Total Acres: 6.38

Bolich Middle School

2630 13th St., Cuyahoga Falls, Ohio 44223

Constructed in 1953
Total Building Square Footage: 96,768
Total Acres: 35

Cuyahoga Falls High School

2300 4th St., Cuyahoga Falls, Ohio 44221

Constructed in 1922
Total Building Square Footage: 299,931
Total Acres: 9.9

Cuyahoga Falls City School District Central Offices

431 Tallmadge Road., Cuyahoga Falls, Ohio 44221

Constructed in 1960
Total Building Square Footage: 4,545
Total Acres: 9.9 - Part of HS

Lincoln Elementary School

3131 W. Bailey Rd., Cuyahoga Falls, Ohio 44221

Constructed in 1930
Total Building Square Footage: 62,203
Total Acres: 7.39

Elizabeth Price Elementary School

2610 Delmore St., Cuyahoga Falls, Ohio 44221

Constructed in 1953
Total Building Square Footage: 36,585
Total Acres: 8.27

Silver Lake Elementary School

2970 Overlook Rd., Silver Lake, Ohio 44224

Constructed in 1927
Total Building Square Footage: 37,606
Total Acres: 7.50

Newberry Elementary School

2800 13th St., Cuyahoga Falls, Ohio 44223

Constructed in 1956
Total Building Square Footage: 42,774
Total Acres: 10

Roberts Middle School

3333 Charles St., Cuyahoga Falls, Ohio 44221

Constructed in 1968
Total Building Square Footage: 75,249
Total Acres: 14.85

Cuyahoga Falls City School District Bus Garage

2834 Vincent St., Cuyahoga Falls, Ohio 44221

Constructed in 1955
Total Building Square Footage: 23,901
Total Acres: 3.03

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2024	\$ 70,426,536	3,940	\$ 17,875	4.43%	345	11.4
2023	66,499,751	3,885	17,117	24.91%	339	11.5
2022	55,237,430	4,031	13,703	-10.92%	329	12.3
2021	63,867,074	4,152	15,382	8.15%	322	12.9
2020	61,613,980	4,332	14,223	-3.55%	327	13.2
2019	63,867,074	4,331	14,746	7.58%	341	12.7
2018	61,613,980	4,495	13,708	16.75%	348	12.9
2017	54,637,762	4,653	11,741	78.62%	367	12.7
2016	31,402,336	4,777	6,574	-48.02%	360	13.3
2015	61,814,260	4,888	12,645	10.12%	355	13.8

Source: District Records.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

TEACHER STATISTICS
JUNE 30, 2024

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	93	26.96%	\$40,761 - \$77,446
Master's Degree	251	72.75%	\$44,837 - \$85,599
Ph.D.	1	0.29%	\$48,506 - \$86,821
	<u>345</u>	<u>100.00%</u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	47	13.62%
6 - 10	76	22.03%
11 and over	222	64.35%
	<u>345</u>	<u>100.00%</u>

Source: District Personnel Records

(1) The salary schedule contained in the current teachers' union collective bargaining agreement does not recognize degrees less than a bachelor's.

**CUYAHOGA FALLS CITY
SCHOOL DISTRICT**
SUMMIT COUNTY, OHIO

SINGLE AUDIT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards.....	1
Notes to the Schedule of Expenditures of Federal Awards 2 <i>CFR</i> 200.510(b)(6).....	2
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 <i>Government Auditing Standards</i>	3 - 4
Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	5 - 7
Schedule of Findings 2 <i>CFR</i> § 200.515.....	8

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	2024	\$ 368,851
National School Lunch Program	10.555	2023	96,608
National School Lunch Program	10.555	2024	1,117,877
COVID-19 - National School Lunch Program	10.555	COVID-19, 2024	108,906
National School Lunch Program - Food Donation	10.555	2024	161,118
Total National School Lunch Program			1,484,509
Total Child Nutrition Cluster			1,853,360
Child Nutrition Discretionary Grants Limited Availability	10.579	20H300811	27,000
Total U.S. Department of Agriculture			1,880,360
U.S. DEPARTMENT OF THE TREASURY			
<i>Passed Through the Ohio Office of Budget and Management</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds - School Safety Round #3	21.027	COVID-19	467,747
Total U.S. Department of the Treasury			467,747
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	719,604
Title I Grants to Local Educational Agencies - Non-competitive, Supplemental School Improvement	84.010A	84.010A, 2023	22,853
Title I Grants to Local Educational Agencies - Non-competitive, Supplemental School Improvement	84.010A	84.010A, 2024	60,122
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-competitive Grant	84.010A	84.010A, 2024	24,749
Total Title I Grants to Local Educational Agencies			827,328
Special Education Cluster (IDEA):			
Special Education Grants to States (IDEA, Part B)	84.027A	84.027A, 2024	1,124,469
COVID-19 - Special Education Grants to States (IDEA, Part B) - ARP	84.027X	COVID-19, 84.027X, 2024	141,670
Total Special Education Grants to States (IDEA, Part B)			1,266,139
<i>Consortium Amount Passed/Transferred to the Summit County Educational Service Center</i>			
Special Education Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2024	19,636
Total Special Education Cluster (IDEA)			1,285,775
English Language Acquisition State Grants	84.365A	84.365A, 2023	47,318
English Language Acquisition State Grants	84.365A	84.365A, 2024	44,813
Total English Language Acquisition State Grants			92,131
Supporting Effective Instruction State Grants	84.367A	84.367A, 2023	30,772
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	103,970
Total Supporting Effective Instruction State Grants			134,742
Student Support and Academic Enrichment Program	84.424A	84.424A, 2023	1,463
Student Support and Academic Enrichment Program	84.424A	84.424A, 2024	51,879
Student Support and Academic Enrichment Program - Stronger Connections	84.424F	84.424F, 2024	38,365
Total Student Support and Academic Enrichment Program			91,707
COVID-19 - Elementary and Secondary School Emergency Relief Fund - ARP ESSER	84.425U	COVID-19, 84.425U, 2024	1,385,364
<i>Consortium Amount Passed/Transferred to the Summit County Educational Service Center</i>			
COVID-19 - Elementary and Secondary School Emergency Relief Fund - ARP-Homeless Round II	84.425W	COVID-19, 84.425W, 2024	14,001
Total Education Stabilization Fund			1,399,365
<i>Passed Through the Six District Educational Compact</i>			
Career and Technical Education - Basic Grants to States	84.048	2023	32,272
Career and Technical Education - Basic Grants to States	84.048	2024	38,850
Total Career and Technical Education - Basic Grants to States			71,122
Total U.S. Department of Education			3,902,170
Total Federal Financial Assistance			\$ 6,250,277

The accompanying notes are an integral part of this schedule.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT 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

NOTE 1 – BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Cuyahoga Falls City School District under programs of the federal government for the fiscal year ended June 30, 2024, and is prepared in accordance with the cash basis of accounting. 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 Cuyahoga Falls City School District, it is not intended to and does not present the financial position or changes in net position of the Cuyahoga Falls City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 – DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. The Cuyahoga Falls City School District has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - CHILD NUTRITION CLUSTER

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

NOTE 4 – FOOD DONATION PROGRAM

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

NOTE 5 – PASS THROUGH GRANTS

The Cuyahoga Falls City School District was awarded federal program allocations to be administered on their behalf by the Summit County Educational Service Center. For fiscal year 2024, the Cuyahoga Falls City School District's allocations were as follows:

- Special Education Preschool Grants (IDEA, Preschool) (ALN 84.173A) \$19,636
- COVID-19 – Elementary and Secondary School Emergency Relief Fund – ARP Homeless Round II (ALN 84.425W) \$14,001

**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***

Cuyahoga Falls City School District
Summit County
405 Tallmadge Road
Cuyahoga Falls, OH 44221

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Falls City School District, Summit County, Ohio, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Cuyahoga Falls City School District’s basic financial statements, and have issued our report thereon dated January 23, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Cuyahoga Falls City 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 Cuyahoga Falls City School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Cuyahoga Falls City 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 Cuyahoga Falls City School District’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Cuyahoga Falls City School District
Summit County

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*

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Cuyahoga Falls City 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 Cuyahoga Falls City School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Cuyahoga Falls City School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.
January 23, 2025

**Independent Auditor’s Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Cuyahoga Falls City School District
Summit County
405 Tallmadge Road
Cuyahoga Falls, OH 44221

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Cuyahoga Falls City School District’s compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of the Cuyahoga Falls City School District’s major federal programs for the fiscal year ended June 30, 2024. The Cuyahoga Falls City School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings.

In our opinion, the Cuyahoga Falls City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal 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; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 Cuyahoga Falls City 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 Cuyahoga Falls City 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 Cuyahoga Falls City School District’s federal programs.

Cuyahoga Falls City School District
Summit County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Cuyahoga Falls City 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 generally accepted auditing standards, *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 Cuyahoga Falls City School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 Cuyahoga Falls City 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 Cuyahoga Falls City 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 Cuyahoga Falls City 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 a 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.

Cuyahoga Falls City School District
Summit County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Falls City School District, as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Cuyahoga Falls City School District's basic financial statements. We issued our report thereon dated January 23, 2025, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
January 23, 2025

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2024**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None reported
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None reported
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program(s) (listed):</i>	Child Nutrition Cluster
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None