

CHAGRIN FALLS EXEMPTED
VILLAGE SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023



Rea & associates

www.reacpa.com

OHIO AUDITOR OF STATE
KEITH FABER



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

We have reviewed the *Independent Auditor's Report* of the Chagrin Falls Exempted Village School District, Cuyahoga County, prepared by Rea & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

March 06, 2024

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
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June 30, 2023

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Chagrin Falls Exempted Village School District (the “School District”), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 27, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Medina, Ohio
December 27, 2023

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Chagrin Falls Exempted Village School District’s, Cuyahoga County, Ohio (the “School District”) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of School District’s major federal programs for the year ended June 30, 2023. The School District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of 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 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 School District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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 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 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.

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining information of the School District as of and for the year ended June 30, 2023 and the notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our report thereon dated December 27, 2023, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Rea & Associates, Inc.

Rea & Associates, Inc.
Medina, Ohio
December 27, 2023

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

Federal Grantor/ Pass Through Grantor/ Program Title	Assistance Listing Number	Grant Year	Federal Disbursements	Passed Through to Subrecipients
U. S. Department of Education				
(Passed Through Ohio Department of Education):				
<i>Title I Grants to Local Education Agencies:</i>				
Title IA Grants to Local Education Agencies	84.010A	2022 & 2023	\$ 48,704	\$ 0
<i>Special Education Cluster:</i>				
Special Education - Grants to States	84.027A	2022 & 2023	478,112	0
IDEA Early Childhood	84.173A	2022 & 2023	10,644	0
<i>Total Special Education Cluster</i>			<u>488,756</u>	<u>0</u>
Title II-A Improving Teacher Quality	84.367A	2022 & 2023	27,908	0
Title III English Language Acquisition Grant	84.365A	2022 & 2023	348	0
Title IV-A	84.424A	2022 & 2023	20,688	0
<i>Education Stabilization Fund</i>				
COVID-19 ESSER I	84.425D	2021, 2022, 2023	116,013	0
COVID-19 ESSER II	84.425D	2022 & 2023	198,799	0
COVID-19 ARP ESSER	84.425U	2023	808,419	0
<i>Total Education Stabilization Fund</i>			<u>1,123,231</u>	<u>0</u>
Total U.S. Department of Education			<u>1,709,634</u>	<u>0</u>
U. S. Department of Agriculture				
(Passed Through Ohio Department of Education):				
<i>Child Nutrition Cluster:</i>				
<i>Non-Cash Assistance (Food Distribution):</i>				
National School Lunch Program	10.555	2023	30,489	0
<i>Non-Cash Assistance Subtotal:</i>			<u>30,489</u>	<u>0</u>
<i>Cash Assistance:</i>				
National School Lunch Program	10.555	2023	91,992	0
COVID-19 National School Lunch Program	10.555	2023	44,742	0
<i>Cash Assistance Subtotal:</i>			<u>136,734</u>	<u>0</u>
<i>Total Child Nutrition Cluster</i>			<u>167,223</u>	<u>0</u>
Total U.S. Department of Agriculture			<u>167,223</u>	<u>0</u>
Total Federal Assistance			<u>\$ 1,876,857</u>	<u>\$ 0</u>

See accompanying notes to schedule of expenditures of federal awards.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Schedule of Expenditures of Federal Awards
2 CFR 200.510(b)(6)
For the Fiscal Year Ended June 30, 2023

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE C - CHILD NUTRITION CLUSTER

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

NOTE D – FOOD DONATION PROGRAM

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Findings and Questioned Costs
2 CFR Section 200.515
June 30, 2023

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	None Reported
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material weaknesses in internal control reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	None Reported
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under 2 CFR § 200.516(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list): ESSER – Education Stabilization COVID-19 ESSER I COVID-19 ESSER II COVID-19 ARP ESSER	ALN# 84.425D ALN# 84.425D ALN# 84.425U
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: All Others
<i>(d)(1)(ix)</i>	Low Risk Auditee under 2 CFR §200.520?	No

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

None noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted.



CHAGRIN FALLS

EXEMPTED VILLAGE SCHOOLS

Inspiring All to Grow and Thrive

**OHIO
ANNUAL
COMPREHENSIVE
FINANCIAL
REPORT**

**July 1, 2022 -
June 30, 2023**

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

**Annual
Comprehensive
Financial Report**

For the Fiscal Year Ended June 30, 2023

Prepared by

Treasurer's Office
Ashley Brudno
Treasurer/CFO

**INTRODUCTORY
SECTION**

Chagrin Falls Exempted Village School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023
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CHAGRIN FALLS

EXEMPTED VILLAGE SCHOOLS

Dr. Jennifer Penczarski, Superintendent
Ashley Brudno, Treasurer

Board of Education
Sharon Broz, President • Lori Bendall, Vice President
Kathryn Garvey, Lauren Miller, Dr. Robert E. Schleper Jr.

December 27, 2023

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

We are pleased to submit to you the Chagrin Falls Exempted Village School District's Annual Comprehensive Financial Report. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2023. This report includes an audit opinion from the independent public accounting firm Rea & Associates, Inc. and conforms to generally accepted accounting principles as applicable to governmental entities. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the School District. This report will provide the taxpayers of the Chagrin Falls Exempted Village School District with comprehensive financial data in a format of which will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the local villages and cities comprising the School District, the Cuyahoga and Geauga County Public Libraries, major taxpayers, financial rating services, and other interested parties.

The School District

The Chagrin Falls Exempted Village School District is located in both Cuyahoga and Geauga counties in northeastern Ohio, approximately thirteen miles east of the City of Cleveland. The School District's territory encompasses the entire territory of Chagrin Falls Township and the Villages of Chagrin Falls, Bentleyville, South Russell, and a portion of the territories of the Village of Moreland Hills and the Townships of Bainbridge and Russell. The School District operates one elementary school (built in 1968 – PreK – grade 3), one intermediate school (built in 1914 and completely renovated and updated in 2019 – grades 4-6), one middle school (built in 1999 – grades 7-8) and a high school (built in 1960 – grades 9-12). Current enrollment (for the 2023-2024 school year) is 1,573 and is projected to decline slightly over the next ten years.



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

The Reporting Entity

The School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*. In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Chagrin Falls Exempted Village School District (the primary government) and its potential component units.

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

Major Initiatives

Chagrin Falls Exempted Village Schools embarked on major initiatives, emphasizing our commitment to continuous growth and excellence. The focus was on implementing a forward-thinking strategic plan that prioritized long-term, dynamic educational objectives. The plan, designed to be both responsive and progressive, underscored the School District's dedication to evolving with the educational landscape, ensuring that every initiative aligns with our core values and the emerging needs of our entire school community.

One of the pivotal initiatives was the development of a comprehensive PreK-12 instructional framework, geared towards enhancing authentic academic experiences. This framework is a significant step towards giving students greater agency in their educational journey, fostering a more engaging and individualized learning process. In parallel, the School District placed a strong emphasis on the mental, physical, and emotional well-being of students and staff. The introduction of a tiered social-emotional learning system marked a strategic move to promote holistic development and provide tailored support, addressing the diverse needs of the school community.

A major thrust was also seen in the refinement of communication strategies under Priority Area 4. The initiative to establish a common language across all levels of the school system aimed to create a unified understanding of programs and services. This move was crucial in building a cohesive community, rallied around a clear and shared educational vision. Additionally, strategic resourcing efforts were undertaken to equip students with essential tools, partnerships, and resources, reinforcing the School District's commitment to delivering a top-tier educational experience.

These initiatives, integral to the strategic plan, underscore Chagrin Falls Exempted Village Schools' resolve to transform into a leading learning organization. By focusing on these strategic

areas, the School District is not just aiming for short-term achievements but is laying the groundwork for long-term educational excellence. This comprehensive approach to education positions the School District as a model for others, showcasing the impact of a dedicated, strategic approach to fostering an environment of continuous growth and learning. All of this work embraces the School District's new set direction of "Inspiring All to Grow and Thrive."

The School District continues to evidence outstanding effort and accomplishment in many areas. Chagrin Falls Exempted Village Schools. Chagrin Falls Exempted Village School District placed as the 6th highest-performing district relative to PI scores and as the 2nd highest-performing school district within Northeast Ohio for the 2020-21 school year. In the 2021-22 school year, the ODE Report Card system was modified, moving from a letter grade to a 5-Star ranking system. Not only did the School District earn 5 Stars (the highest ranking possible) in all areas measured on the ODE District Report Card system for the 2021-22 school year, but it also earned the 3rd highest PI score (107.9) in the State of Ohio. In the 2022-23 school year, the School District received 5 stars in every component of the State Report Card and earned a PI score of 109.2, the 4th highest PI score in the state (out of more than 600 districts).

Pursuit of rigorous course offerings yielding college credit continues to grow within Chagrin Falls High School. In October 2023, Chagrin Falls High School was announced as a member of the College Board's AP School Honor Roll, with a gold distinction. This designation recognizes schools whose AP programs are delivering results while broadening- access. Advanced Placement (AP) scores indicate continued growth in terms of student access and achievement. Our district is committed to offering 28 AP Courses, reflecting varied content areas and fields, including the AP Capstone Program. As a result of scores earned through the May / June 2023 AP Exams, Chagrin Falls High School celebrated 41 AP Scholars, 20 AP Scholars with Honor, 51 AP Scholars with Distinction, 17 AP Capstone Diplomas, and 3 AP Seminar and Research Certificates. During a recent eight-year analysis of the program, the district demonstrated over a 61% increase in the number of exams taken (from 488 in 2014 to 787 in 2022), while continuing to maintain consistently high passage rates. Chagrin Falls High School also continues to offer 2 CCP English Composition courses within our 7-12 Campus during our school day, taught by a district teacher who has been credentialed as an adjunct professor via Cuyahoga Community College.

The Chagrin Falls Exempted Village School District is a frontrunner in integrating technology seamlessly into the educational landscape. Our unwavering commitment to technological innovation is evident in our nine-year 1:1 computing initiative, which empowers every student with their own Chromebook to enhance their learning journey. These versatile devices foster collaboration, research, and critical thinking skills, while their intuitive touchscreens amplify the dynamic interaction between students and educators. This accessibility has seamlessly woven technology into the very fabric of our daily educational experiences, ensuring its effective and safe utilization for all learners.

Our dedication to STEM education shines through our two state-of-the-art innovation labs, equipped with advanced tools like laser engravers and 3D printers. Students transform from passive users into active creators, delving into the world of 3D modeling using industry-grade software, equipping themselves with the skills they'll need to thrive in the ever-evolving STEM landscape.

While embracing technology and innovation, we remain steadfast in upholding our rigorous and comprehensive academic program. This commitment aligns seamlessly with our community's unwavering support for public education. We are deeply grateful for their unwavering support, which is instrumental in fulfilling our mission of inspiring all to grow and thrive.

Commitment to High-Quality Learning

The Chagrin Falls Exempted Village School District is committed to promoting ongoing growth and learning that is relevant and appropriately rigorous for all students. Continuing professional development and training for all staff reflects our investment in ongoing learning and growth. We provide high-quality teaching and learning to enable us to help students to grow and thrive via personalized learning for all students. The School District is immersed in the Ohio Personalized Learning Network (OPLN), with 2 schools joining Cohort 1 in the 2022-23 school year and the other 2 schools joining Cohort 2 in the 2023-24 school year. OPLN gathers districts from across the state and partners with the ODEW and Knowledgeworks to grow understanding and support development of personalized learning for students across grades K-12. Through the OPLN work, our K-8 teams are working to design learner profiles for students and use this information to yield student agency in learning. Our HS OPLN team is working to identify actual learning strategies which will afford student voice and choice.

Within the School District currently, the personalization of learning begins with a holistic education, which yields exposure to music, art, STEM, physical education, and world language for all students in grades K-12. This is further enhanced by ongoing review and refinement of course offerings, collection of student interests and needs, and the proposal of new and refined courses and programming to respond. The 2023-24 school year includes new offerings at CFHS which were proposed in response to student interest / need, including *Film as Literature* (enabling students to further develop their understanding of literature and provide an opportunity for students to engage in intertextual analysis and rich depth of discussion through film), *History of Cleveland* (designed to further develop their understanding of local history and politics as it relates to our state and nation), and *Advanced Exercise Training and Performance* (affording students the opportunity to further explore their training program and personalize it relative to their Varsity sports). Three additional courses will be proposed to the Chagrin Falls Board of Education for adoption in December 2023 for offering within the 2024-25 school. These include *Positive Youth Development* (designed to provide targeted support for students with disabilities to manage stress, develop resiliency, and grow organizational strategies), *Global Explorers 101* (created by the World Language Department to provide an elective opportunity for students to pursue interested in global studies through independently driven research of current events, global challenges, and study of varied perspectives), and *The Joy of Reading: My Choice, My Voice* (designed to provide

an elective option for students to reignite their love of reading by offering student voice and choice in book selection, identification of skills to grow, and curation of individualized products / evidence of learning).

Through the ongoing collection and analysis of student data, ensures we are able to monitor the progress of students throughout each school year and use it to appropriately identify student needs relative to intervention, enrichment, and/or accelerative options. A systemic multi-tiered system of support (MTSS) and intervention continues to be refined across the School District, ensuring that the varying needs of all students' academic and social emotional needs at each level are efficiently and effectively addressed.

Promotion of High-Quality Learning Via Ongoing Program Refinement and Teacher PD

New programming in K-12 SS was recently implemented and new programming was identified for most K-12 World Languages (for implementation in the 2021-22 school year). In the 2022-23 school year, HS Science programming, K-8 STEM programming, HS Business, and HS Computer Science was reviewed and refined. A systemic review of K-12 Math, K-8 Science, and elementary ELA programming is under way. This work is seeking to identify resources to support student learning and to find ways to make learning more relevant and meaningful. K-8 Science teachers have begun to identify additional hands-on ways to grow opportunities for students to experience science in authentic ways. K-12 Math is currently piloting and reviewing programs to determine efficacy for all students and the vertical alignment of learning for students. ELA programs which align to the Science of Reading are currently being reviewed for possible future adoption in implementation to further enhance existing programs, like the Foundations Phonics program in grades K-3.

The School District also continues to review and refine intervention models and programming to ensure targeted students have the appropriate support, materials, and time to master content. Beginning in the 2017-18 school year, the School District implemented additional ways to meet the needs of advanced and gifted K-3 students in Math and English/Language Arts (ELA) via Flexible Grouping in grades K-1 and Cluster-Grouping in grades 2-3. This programming, coupled with the Gifted and Advanced options available to students across grades 4-12, continues to be refined each year to reflect the changing needs of students. In the 2023-24 school year, MS Science is working to re-craft the current Advanced Science programming to enhance rigor, promote higher levels of cognition for students, and further grow readiness for Honors and AP Science coursework. The district is committed to the ongoing review and refinement of resources and instructional practices to promote high-quality learning for students. Teachers new to AP courses participate in AP Summer Institute training and are provided with paid time in the summer to best-prepare for the upcoming school year. Gifted professional development is provided each year for teachers via school-based meetings, online book studies, and sessions provided during our PD Days.

The district has also been responsive to ongoing and new research related to Dyslexia, focusing the priority in professional development for our K-3 teachers in the 2022-23 school year on LETRS® (Language Essentials for Teachers of Reading and Spelling), as well as other approved

providers. This professional learning has provided our educators and administrators with deep knowledge to grow as literacy and language experts in the science of reading. This training, coupled with use of the new ODEW Introduction to Dyslexia modules, our existing Foundations programming, and new Reading and Writing programming currently under review, we are seeking to continue to grow our staff to help us meet the varying and changing needs of all students, as early as possible. In the 2023-24 school year, teachers in grades 4-6 will engage in learning via the ODEW-provided Dyslexia Modules to grow their knowledge and use it to provide high quality instruction to students.

Using Data to Support All Students to Grow and Thrive

The district uses data over periods of time to assist in determining the readiness of our students to move into higher-level courses. The iReady assessments in Math and Reading continue to be implemented in grades K-8 to monitor student growth throughout the school year and continue to be used in-tandem with programs which provided electronic personalized learning pathways for students, relative to each student's needs. Data from these assessments also continues to be used to inform intervention needs and readiness for student movement in gifted/advanced programming. Data from the PSAT 8/9 for 8th graders and freshmen, the PSAT/NMSQT for sophomores, and the school-day SAT for juniors, is also used, especially in identifying those students who may excel in Advanced Placement (AP) courses.

Additionally, student interest and need led to the district's participation in an ODE Pilot Math Program - Math Modelling and Reasoning - in the 2022-23 school year. Chagrin Falls High School currently offers this highly engaging new Math course which promotes hands-on investigation and real-world application of learning.

Chagrin Falls High School boasted 2 National Merit Semi-Finalists and 3 National Merit Commended students in the class of 2023 and currently has 3 National Merit Semi-Finalists and 7 National Merit Commended students in the class of 2024.

Expansive programming in the fine and performing arts, world languages, technology, and business continues to flourish on the 7-12 campus, reflecting our School District's commitment to providing all students with a truly holistic education. The School District also participates in the EXCEL TECC Consortium and hosts the Performing Arts Academy program within the 7-12 Campus.

Facility Master Plan

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

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

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

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

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

Innovation Center

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

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

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

Recent Facilities Projects

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

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

Future Projects

The 2019-2020 school year allowed the School District to finalize a year-long facilities master planning process where the district engaged our staff and community to cast vision for our facilities and capital projects across the district. The master planning process came to a conclusion in

November 2019 where the Board of Education examined and approved facilities projects for the next five years and looked out beyond those five years for additional facilities needed to enhance our campuses. However, the district has continued the facilities planning process as an ongoing annual aspect of long range planning through our Board Capital Planning Committee that involves board members, school leaders and community members to continue to review ongoing projects and give guidance for upcoming projects.

Annually the district updates the Facilities Improvement Plan. For summer 2024 projects include:

- HVAC - Phase 5 - Project with a focus on Middle School and High School Campus
- Paving improvements at All Campuses including some parking added to the Gurney School Campus.
- Resurfacing of the Harris Stadium Track
- Additional roofing renovations for planned for the 7-12 Campus
- Varsity Softball Field at 7-12 Campus
- LED Lighting for Classrooms at the Gurney Campus

The Facilities Improvement Plan also examines future projects beyond summer 2024 with dates to be finalized. Those include a renovation and rebuild of the current bus transportation facility. Long-term projects such as a major renovation to the Gurney Elementary School and other major capital planning projects are slated to occur in the next six to ten years as defined in the Facilities Master Plan.

Technology and Learning

The technology department is committed to embracing artificial intelligence (AI) and adopting new generative AI tools to enhance learning experiences. We're exploring the potential of AI to personalize instruction, provide real-time feedback, and create adaptive learning pathways. Additionally, we're investigating the use of generative AI tools to automate tasks, such as creating personalized assessments, generating creative content, and assisting with translation and language learning. By incorporating AI into our educational practices, we aim to empower students to learn in a more personalized, interactive, and engaging manner.

To support our teachers in using technology effectively, we have dedicated technology coach who works closely with educators at all grade levels. She helps teachers integrate technology seamlessly into their lessons, from piloting new ideas to tailoring applications and demonstrating best practices.

In addition to the initiatives mentioned above, the technology department also implemented a new phone system for the district over the summer . The new system is hosted at our ITC which will provide several benefits, including increased flexibility, scalability, and cost savings. The new system included new phones in every building, replacing handsets that were close to 20 years old. The upgraded infrastructure makes it easier and more reliable for staff to connect with each other and for parents to contact their child's teachers and administrators.

Finally, our technology team is working diligently to upgrade our network infrastructure, much of which is nearing or past its end-of-life stage. About half of the infrastructure upgrade has been completed. While our current system is still functioning well, the upgrades will ensure that our new technologies continue to perform at their peak.

Economic Conditions and Outlook

The Chagrin Falls Exempted Village School District area is an affluent residential community encompassing 27.5 square miles. The School District is rich in heritage, while maintaining an "old time" atmosphere with specialty shopping. Approximately 92 percent of the area is residential. Only 8 percent is made up of commercial and public utility property. The School District's total assessed valuation for tax year 2021 was \$629,044,730. The School District's total assessed valuation per pupil is among the highest 6% in the state when compared to other public school districts.

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

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

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

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

The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. As a result, school districts throughout Ohio must place funding issues on the ballot to receive significant revenue growth. Chagrin Falls Exempted Village School District garners excellent levy support from its constituents. Historically, constituents of the School District have approved operating levies that have been submitted to the voters, in advance of the School District experiencing financial shortcomings. A 3.85 mill operating levy was approved by the voters in November 2020. The School District began collection of this millage in calendar year 2021, the same year that collection

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

Financial Information

Internal Accounting and Budgetary Control

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

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The School District utilizes a fully automated accounting system for financial reporting and payroll processing. These systems, coupled with the manual auditing of each invoice prior to payment, ensure that the financial information generated is both accurate and reliable.

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

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

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

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each administrator and

school principal has access to real-time reports showing the status of the budget accounts for which they are responsible.

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

Financial Condition

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

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

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

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

As part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion provides an assessment of the School District's finances for 2023 and a discussion of current issues that affect the School District's outlook for the future.

Independent Audit

State statutes require the School District to be subjected to an annual audit by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. The independent public accounting firm of Rea & Associates, Inc. rendered an opinion on the School District's financial statements for the year ended June 30, 2023. The opinion appears at the beginning of the financial section of this report.

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

Awards

Certificate of Achievement

The Government Finance Office Association of the United States and Canada (GFOA) as well as the Association of School Business Officials International (ASBO) awarded a Certificate of Achievement for Excellence in Financial Reporting to Chagrin Falls Exempted Village School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA and ASBO.

Acknowledgements

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

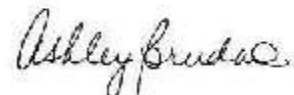
Special appreciation is expressed to Rea & Associates, Inc. for their assistance in planning, designing and reviewing this financial report.

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

Respectfully,



Dr. Jennifer Penczarski
Superintendent



Ms. Ashley Brudno
Treasurer

Chagrin Falls Exempted Village School District
Principal Officials
June 30, 2023

Board of Education

Sharon Broz	President
Lori Bendall	Vice President
Kathryn Garvey	Member
Lauren Miller	Member
Dr. Robert Schleper, Jr.	Member

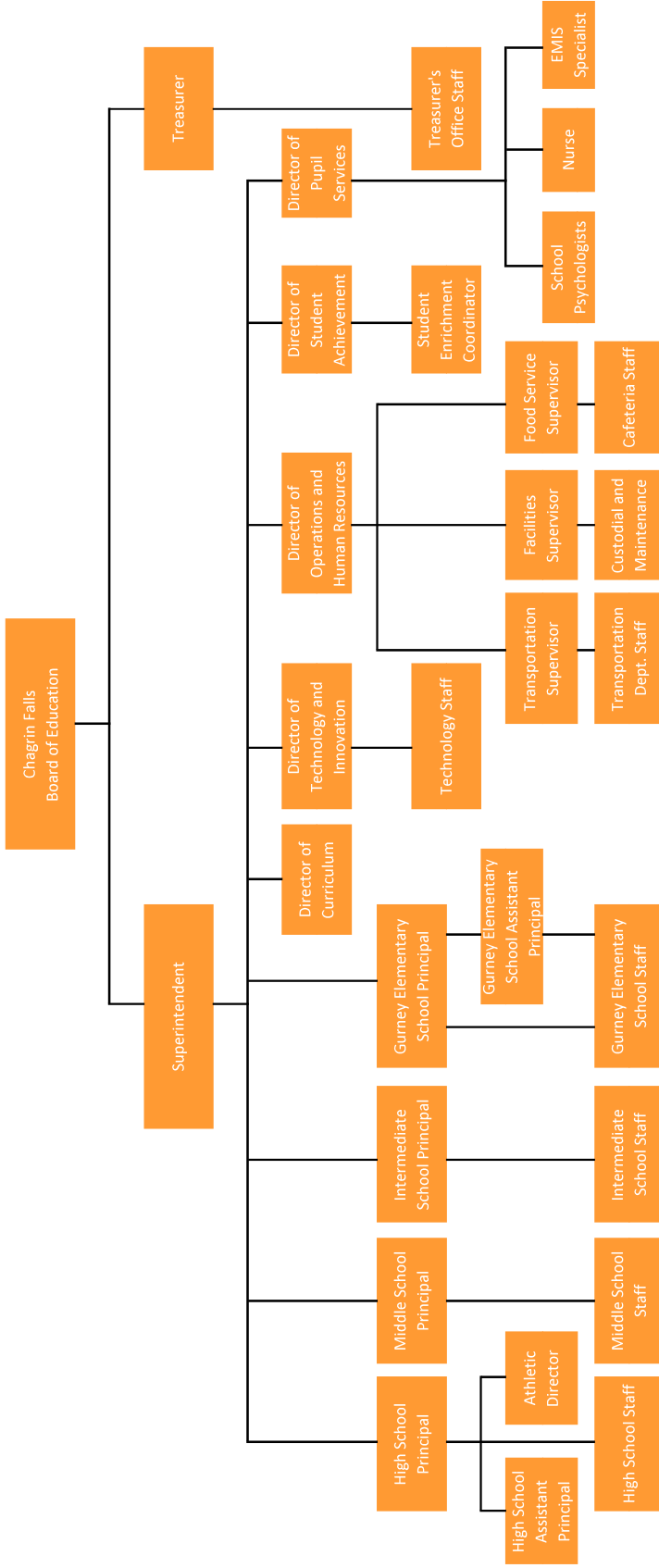
Treasurer/CFO

Ashley Brudno

Superintendent

Jennifer Penczarski

CHAGRIN FALLS EXEMPTED VILLAGE SCHOOL DISTRICT
ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Chagrin Falls Exempted Village School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

**Chagrin Falls Exempted Village
School District**

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

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



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

**John W. Hutchison
President**

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

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director**

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis and pension and other post-employment benefit schedules*, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic

financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2023 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School District's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Medina, Ohio
December 27, 2023

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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

Financial Highlights

Key financial highlights for 2023 are as follows:

- Net position increased \$5.8 million from fiscal year 2022.
- Capital assets increased \$0.7 million during fiscal year 2023.
- During the year, outstanding debt decreased \$1.3 million during the fiscal year.

Using this Annual Comprehensive Financial Report

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

The Statement of Net Position and Statement of Activities provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the Chagrin Falls Exempted Village School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2023?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid. These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, required educational programs, and other factors.

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023*

In the Statement of Net Position and the Statement of Activities, Governmental Activities include the School District's programs and services, including instruction, support services, extracurricular activities, and non-instructional services, i.e., food service operations.

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

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

The School District as a Whole

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Table 1
Net Position

	Governmental Activities		
	2023	2022	Change
Assets			
Current & Other Assets	\$ 65,355,667	\$ 60,482,813	\$ 4,872,854
Net OPEB Asset	2,823,978	2,359,362	464,616
Capital Assets	54,189,363	53,541,611	647,752
<i>Total Assets</i>	<u>122,369,008</u>	<u>116,383,786</u>	<u>5,985,222</u>
Deferred Outflows of Resources			
Pension & OPEB	8,379,049	7,989,523	389,526
<i>Total Deferred Outflows of Resources</i>	<u>8,379,049</u>	<u>7,989,523</u>	<u>389,526</u>
Liabilities			
Current & Other Liabilities	6,112,999	4,653,104	1,459,895
Long-Term Liabilities:			
Due Within One Year	1,338,786	1,309,490	29,296
Due In More Than One Year:			
Pension & OPEB	33,408,792	21,372,929	12,035,863
Other Amounts	34,472,912	35,344,061	(871,149)
<i>Total Liabilities</i>	<u>75,333,489</u>	<u>62,679,584</u>	<u>12,653,905</u>
Deferred Inflows of Resources			
Property Taxes	26,269,107	26,567,823	(298,716)
Pension & OPEB	8,073,403	19,821,428	(11,748,025)
<i>Total Deferred Inflows of Resources</i>	<u>34,342,510</u>	<u>46,389,251</u>	<u>(12,046,741)</u>
Net Position			
Net Investment in Capital Assets	21,469,878	20,396,773	1,073,105
Restricted	4,266,864	2,533,281	1,733,583
Unrestricted	(4,664,684)	(7,625,580)	2,960,896
<i>Total Net Position</i>	<u>\$ 21,072,058</u>	<u>\$ 15,304,474</u>	<u>\$ 5,767,584</u>

The net pension liability (NPL) is one of the larger liabilities reported by the School District at June 30, 2023, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2023

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB asset/liability to equal the School District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service.
2. Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these assets/liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

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

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

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

During the fiscal year, current and other assets increased resulting from the timing differences of grants receivable and decreased expenditures. Current liabilities increased during the fiscal year predominately due to increased contracts payable for various construction projects throughout the School District. Other long-term liabilities and due within one year decreased as a result of principal payments during fiscal year 2023.

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

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2023 and 2022.

Table 2
Changes in Net Position

	Governmental Activities		
	2023	2022	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 2,169,358	\$ 1,839,280	\$ 330,078
Operating Grants	2,631,834	1,425,878	1,205,956
Capital Grants	430	112	318
<i>Total Program Revenues</i>	<u>4,801,622</u>	<u>3,265,270</u>	<u>1,536,352</u>
General Revenues			
Property Taxes	32,099,117	33,082,451	(983,334)
Grants & Entitlements	5,707,600	5,671,357	36,243
Other	1,127,245	38,675	1,088,570
<i>Total General Revenues</i>	<u>38,933,962</u>	<u>38,792,483</u>	<u>141,479</u>
<i>Total Revenues</i>	<u>43,735,584</u>	<u>42,057,753</u>	<u>1,677,831</u>
Program Expenses			
Instruction:			
Regular	16,860,939	15,099,881	1,761,058
Special	4,826,994	3,879,287	947,707
Vocational	658,819	829,558	(170,739)
Support Services:			
Pupils	2,352,974	1,768,346	584,628
Instructional Staff	478,112	282,478	195,634
Board of Education	107,573	71,260	36,313
Administration	3,141,650	2,245,462	896,188
Fiscal	1,096,159	959,764	136,395
Business	203,079	124,628	78,451
Operation and Maintenance of Plant	3,031,459	3,006,634	24,825
Pupil Transportation	1,592,424	1,639,756	(47,332)
Central	454,471	366,906	87,565
Operation of Non-Instructional/Shared Services:			
Food Service Operations	733,060	680,080	52,980
Community Services	439,456	334,082	105,374
Extracurricular Activities	947,644	961,603	(13,959)
Interest Expenses	1,043,187	1,079,831	(36,644)
<i>Total Expenses</i>	<u>37,968,000</u>	<u>33,329,556</u>	<u>4,638,444</u>
<i>Change in Net Position</i>	5,767,584	8,728,197	(2,960,613)
<i>Net Position Beginning of Year</i>	<u>15,304,474</u>	<u>6,576,277</u>	<u>8,728,197</u>
<i>Net Position End of Year</i>	<u>\$ 21,072,058</u>	<u>\$ 15,304,474</u>	<u>\$ 5,767,584</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Charges for services receipts increased in fiscal year 2023 primarily due to increases from food service operations, while operating grants increased due to increased ESSER grant receipts. Overall, general revenues increased in fiscal year 2023 as a result of increased investment earnings.

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

Governmental Funds

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

The increase in the general fund's fund balance for fiscal year 2023 can be attributed to increased investment income. This was partially offset by the general fund making transfers out to support other School District funds.

General Fund Budgeting Highlights

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

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

Original Budget Compared to Final Budget

There was no significant change in final budget revenue from the original budget during the fiscal year. Final appropriations increased slightly over the original appropriations to be more in line with actual expenditures.

Final Budget Compared to Actual Results

For the general fund, final budget basis revenue was higher than actual revenues mainly due to property tax revenue not realizing the budgeted amount.

Final expenditure appropriations were higher than actual expenditures, as cost savings were recognized for instruction and student support services throughout the year.

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

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023*

Capital Assets and Debt Administration

Capital Assets

In fiscal year 2023 capital assets increased primarily due to additions for construction in progress for the School District's HVAC improvements and drainage project. See Note 8 for more information about the capital assets of the School District.

Debt

Outstanding debt decreased in fiscal year 2023 due to principal retirements. See Note 13 for additional details.

Current Issues

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

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

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

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

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

The School District has committed itself to financial excellence for many years. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Financial Reporting every year since 2000 and the Association of School Business Officials International presented the Certificate of Excellence in Financial Reporting Award to the School District for its Annual Comprehensive Financial Report (ACFR) every year since 2014.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2023

Contacting the School District's Financial Management

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Net Position
June 30, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 31,428,810
Intergovernmental Receivable	1,936,284
Property Taxes Receivable	31,990,573
Net OPEB Asset	2,823,978
Non-Depreciable Capital Assets	3,409,189
Depreciable Capital Assets, net	50,780,174
<i>Total Assets</i>	122,369,008
Deferred Outflows of Resources	
Pension	7,566,388
OPEB	812,661
<i>Total Deferred Outflows of Resources</i>	8,379,049
Liabilities	
Accounts Payable	491,484
Accrued Wages and Benefits	2,984,859
Contracts Payable	1,125,446
Intergovernmental Payable	646,163
Claims Payable	418,500
Accrued Vacation Leave Payable	107,749
Unearned Revenue	338,798
Long-Term Liabilities:	
Due Within One Year	1,338,786
Due In More Than One Year:	
Net Pension Liability	31,487,119
Net OPEB Liability	1,921,673
Other Amounts Due in More Than One Year	34,472,912
<i>Total Liabilities</i>	75,333,489
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	26,269,107
Pension	3,536,986
OPEB	4,536,417
<i>Total Deferred Inflows of Resources</i>	34,342,510
Net Position	
Net Investment in Capital Assets	21,469,878
Restricted for:	
Capital Outlay	1,125,446
Debt Service	1,594,596
Food Service	86,493
Athletics	138,928
Scholarships - Expendable	184,484
Other Purposes	1,136,917
Unrestricted	(4,664,684)
<i>Total Net Position</i>	\$ 21,072,058

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2023

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants, Contributions, and Interest	Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$ 16,860,939	\$ 791,054	\$ 1,335,801	\$ -	\$ (14,734,084)
Special	4,826,994	23,696	425,480	-	(4,377,818)
Vocational	658,819	5,378	-	-	(653,441)
Support Services:					
Pupils	2,352,974	50,008	148,648	-	(2,154,318)
Instructional Staff	478,112	-	98,972	-	(379,140)
Board of Education	107,573	-	-	-	(107,573)
Administration	3,141,650	275	9,747	-	(3,131,628)
Fiscal	1,096,159	-	-	33	(1,096,126)
Business	203,079	-	-	-	(203,079)
Operation and Maintenance of Plant	3,031,459	768	99,056	387	(2,931,248)
Pupil Transportation	1,592,424	23,749	164,698	-	(1,403,977)
Central	454,471	-	6	-	(454,465)
Operation of Non-Instructional/Shared Services:					
Food Service Operations	733,060	559,074	180,794	-	6,808
Community Services	439,456	281,668	129,108	-	(28,680)
Extracurricular Activities	947,644	433,688	39,524	10	(474,422)
Interest Expense	1,043,187	-	-	-	(1,043,187)
<i>Total</i>	<u>\$ 37,968,000</u>	<u>\$ 2,169,358</u>	<u>\$ 2,631,834</u>	<u>\$ 430</u>	<u>(33,166,378)</u>

General Revenues

Property Taxes Levied for:	
General Purposes	28,850,961
Debt Service	2,413,861
Capital Outlay	834,295
Grants and Entitlements not Restricted to Specific Programs	5,707,600
Investment Earnings	1,036,837
Miscellaneous	90,408
<i>Total General Revenues</i>	<u>38,933,962</u>
<i>Change in Net Position</i>	5,767,584
<i>Net Position Beginning of Year</i>	<u>15,304,474</u>
<i>Net Position End of Year</i>	<u>\$ 21,072,058</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Balance Sheet
Governmental Funds
June 30, 2023

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 19,412,321	\$ 9,676,971	\$ 29,089,292
Interfund Receivable	1,639,500	-	1,639,500
Intergovernmental Receivable	-	1,936,284	1,936,284
Property Taxes Receivable	28,757,954	3,232,619	31,990,573
<i>Total Assets</i>	<u>\$ 49,809,775</u>	<u>\$ 14,845,874</u>	<u>\$ 64,655,649</u>
Liabilities			
Accounts Payable	\$ 373,534	\$ 117,562	\$ 491,096
Accrued Wages and Benefits	2,913,935	70,924	2,984,859
Contracts Payable	-	1,125,446	1,125,446
Intergovernmental Payable	627,736	18,427	646,163
Interfund Payable	-	1,639,500	1,639,500
Unearned Revenue	-	338,798	338,798
<i>Total Liabilities</i>	<u>3,915,205</u>	<u>3,310,657</u>	<u>7,225,862</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	23,750,496	2,518,611	26,269,107
Delinquent Property Tax	796,648	89,972	886,620
Unavailable Revenue	-	1,809,646	1,809,646
<i>Total Deferred Inflows of Resources</i>	<u>24,547,144</u>	<u>4,418,229</u>	<u>28,965,373</u>
Fund Balances			
Restricted	-	3,823,111	3,823,111
Committed	-	4,688,001	4,688,001
Assigned	551,534	-	551,534
Unassigned	20,795,892	(1,394,124)	19,401,768
<i>Total Fund Balance</i>	<u>21,347,426</u>	<u>7,116,988</u>	<u>28,464,414</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 49,809,775</u>	<u>\$ 14,845,874</u>	<u>\$ 64,655,649</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2023

Total Governmental Fund Balances		\$ 28,464,414
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		54,189,363
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 1,809,646	
Delinquent Property Taxes	<u>886,620</u>	2,696,266
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets, liabilities, deferred outflows/inflows of resources of the internal service fund are included in governmental activities in the statement of net position.		1,920,630
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds.		
Net OPEB Asset	2,823,978	
Deferred Outflows - Pension	7,566,388	
Deferred Outflows - OPEB	812,661	
Net Pension Liability	(31,487,119)	
Net OPEB Liability	(1,921,673)	
Deferred Inflows - Pension	(3,536,986)	
Deferred Inflows - OPEB	<u>(4,536,417)</u>	(30,279,168)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(30,985,000)	
Energy Conservation Bonds	(210,000)	
Unamortized Bond Premiums	(2,140,312)	
Accrued Vacation Leave Payable	(107,749)	
Compensated Absences	<u>(2,476,386)</u>	<u>(35,919,447)</u>
<i>Net Position of Governmental Activities</i>		<u><u>\$ 21,072,058</u></u>

See accompanying notes to the basic financial statements.

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

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Property and Other Local Taxes	\$ 29,062,906	\$ 3,271,914	\$ 32,334,820
Intergovernmental	5,471,957	1,137,741	6,609,698
Investment Income	1,036,837	9,359	1,046,196
Tuition and Fees	1,061,529	22,994	1,084,523
Extracurricular Activities	169,738	342,054	511,792
Charges for Services	2,898	559,074	561,972
Rent	11,072	-	11,072
Contributions and Donations	8,041	72,935	80,976
Miscellaneous	72,600	2,428	75,028
<i>Total Revenues</i>	<u>36,897,578</u>	<u>5,418,499</u>	<u>42,316,077</u>
Expenditures			
Current:			
Instruction:			
Regular	15,274,428	276,794	15,551,222
Special	4,500,879	495,113	4,995,992
Vocational	662,345	-	662,345
Support Services:			
Pupils	2,362,527	53,296	2,415,823
Instructional Staff	411,174	60,539	471,713
Board of Education	107,573	-	107,573
Administration	3,051,461	23,740	3,075,201
Fiscal	1,087,725	16,398	1,104,123
Business	183,894	-	183,894
Operation and Maintenance of Plant	2,876,936	130,129	3,007,065
Pupil Transportation	1,549,733	159,721	1,709,454
Central	452,625	14	452,639
Operation of Non-Instructional/Shared Services:			
Food Service Operations	600	735,711	736,311
Community Services	290,883	149,180	440,063
Extracurricular Activities	171,188	779,377	950,565
Capital Outlay	330	2,729,261	2,729,591
Debt Service			
Principal Retirement	-	1,205,000	1,205,000
Interest and Fiscal Charges	-	1,168,470	1,168,470
<i>Total Expenditures</i>	<u>32,984,301</u>	<u>7,982,743</u>	<u>40,967,044</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,913,277</u>	<u>(2,564,244)</u>	<u>1,349,033</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	15,380	-	15,380
Transfers In	-	1,949,700	1,949,700
Transfers Out	(1,949,700)	-	(1,949,700)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,934,320)</u>	<u>1,949,700</u>	<u>15,380</u>
<i>Net Change in Fund Balances</i>	1,978,957	(614,544)	1,364,413
<i>Fund Balances Beginning of Year</i>	<u>19,368,469</u>	<u>7,731,532</u>	<u>27,100,001</u>
<i>Fund Balances End of Year</i>	<u>\$ 21,347,426</u>	<u>\$ 7,116,988</u>	<u>\$ 28,464,414</u>

See accompanying notes to the basic financial statements.

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

Net Change in Fund Balances - Total Governmental Funds	\$	1,364,413
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 3,032,988	
Current Year Depreciation	<u>(2,383,916)</u>	649,072
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(1,320)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	1,639,831	
Delinquent Property Taxes	<u>(235,703)</u>	1,404,128
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	1,135,000	
Energy Conservation Bonds	<u>70,000</u>	1,205,000
Amortization of bond premium on bonds are not reported in the fund but are allocated as an expense over the life of the debt in the statement of activities.		
		125,283
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,864,105	
OPEB	<u>71,250</u>	2,935,355
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(3,010,900)	
OPEB	<u>641,849</u>	(2,369,051)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		999,304
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued Vacation Leave Payable	(56,170)	
Compensated Absences	<u>(488,430)</u>	(544,600)
<i>Change in Net Position of Governmental Activities</i>	<u>\$</u>	<u>5,767,584</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 29,590,083	\$ 29,470,235	\$ 28,831,340	\$ (638,895)
Intergovernmental	5,595,434	5,572,771	5,451,957	(120,814)
Investment Income	1,030,269	1,026,096	1,003,851	(22,245)
Tuition and Fees	655,101	652,448	638,303	(14,145)
Extracurricular Activities	85,373	85,027	83,184	(1,843)
Rent	11,363	11,317	11,072	(245)
Contributions and Donations	133	133	130	(3)
Miscellaneous	66,647	66,377	64,938	(1,439)
<i>Total Revenues</i>	<u>37,034,403</u>	<u>36,884,404</u>	<u>36,084,775</u>	<u>(799,629)</u>
Expenditures				
Current:				
Instruction:				
Regular	13,948,507	15,096,310	15,037,561	58,749
Special	4,753,314	4,868,213	4,455,673	412,540
Vocational	1,129,313	686,804	659,759	27,045
Support Services:				
Pupils	2,813,913	2,269,825	2,312,967	(43,142)
Instructional Staff	368,145	416,621	393,712	22,909
Board of Education	162,474	158,097	110,407	47,690
Administration	2,808,226	3,301,995	3,117,448	184,547
Fiscal	955,031	1,155,204	1,098,650	56,554
Business	159,418	141,070	183,391	(42,321)
Operation and Maintenance of Plant	2,843,759	2,860,539	3,065,489	(204,950)
Pupil Transportation	1,338,935	1,397,090	1,540,286	(143,196)
Central	439,396	362,662	464,347	(101,685)
Operation of Non-Instructional/Shared Services:				
Food Service Operations	782	52	900	(848)
Extracurricular Activities	152,252	161,253	159,043	(7,043)
Capital Outlay	287	19	330	(311)
<i>Total Expenditures</i>	<u>31,873,752</u>	<u>32,875,754</u>	<u>32,599,963</u>	<u>275,791</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>5,160,651</u>	<u>4,008,650</u>	<u>3,484,812</u>	<u>(523,838)</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	15,380	15,380	15,380	-
Refund of Prior Year Expenditures	7,662	7,662	7,662	-
Advances In	94,100	94,100	94,100	-
Advances Out	(1,639,500)	(1,639,500)	(1,639,500)	-
Transfers Out	(1,949,700)	(1,949,700)	(1,949,700)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(3,472,058)</u>	<u>(3,472,058)</u>	<u>(3,472,058)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	1,688,593	536,592	12,754	(523,838)
<i>Fund Balance Beginning of Year</i>	17,729,585	17,729,585	17,729,585	-
Prior Year Encumbrances Appropriated	612,957	612,957	612,957	-
<i>Fund Balance End of Year</i>	<u>\$ 20,031,135</u>	<u>\$ 18,879,134</u>	<u>\$ 18,355,296</u>	<u>\$ (523,838)</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Fund Net Position
Proprietary Fund
June 30, 2023

	Governmental Activities	
	Internal Service Fund	
Assets		
<i>Current Assets:</i>		
Equity in Pooled Cash and Investments	\$ 2,339,518	
<i>Total Current Assets</i>	2,339,518	
 <i>Current Liabilities:</i>		
Accounts Payable	388	
Claims Payable	418,500	
<i>Total Current Liabilities</i>	418,888	
 Net Position		
Unrestricted	1,920,630	
<i>Total Net Position</i>	\$ 1,920,630	

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2023

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Charges for Services	\$ 4,279,308
<i>Total Operating Revenues</i>	4,279,308
Operating Expenses	
Purchased Services	731,242
Claims	2,548,762
<i>Total Operating Expenses</i>	3,280,004
<i>Operating Income (Loss)</i>	999,304
<i>Net Position Beginning of Year</i>	921,326
<i>Net Position End of Year</i>	\$ 1,920,630

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2023

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 4,279,308
Cash Payments to Suppliers for Goods and Services	(730,854)
Cash Payments for Claims	(2,566,362)
<i>Net Cash Provided by (Used for) Operating Activities</i>	982,092
<i>Net Increase (Decrease) in Cash and Investments</i>	982,092
<i>Cash and Investments Beginning of Year</i>	1,357,426
<i>Cash and Investments End of Year</i>	\$ 2,339,518
 Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	\$ 999,304
Adjustments:	
Increase (Decrease) in Liabilities:	
Accounts Payable	388
Claims Payable	(17,600)
<i>Net Cash Provided by (Used For) Operating Activities</i>	\$ 982,092

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 1 – DESCRIPTION OF SCHOOL DISTRICT

Chagrin Falls Exempted Village School District (the "School District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

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

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

Reporting Entity

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves their budget, the issuance of their debt or the levying of their taxes. The School District has no component units.

Lake Geauga Computer Association

The Lake Geauga Computer Association (LGCA) is a jointly governed organization that was formed for the purpose of providing computer services for accounting, grading, scheduling, EMIS and other applications to its twenty member school districts. Each of the districts supports LGCA based upon a per pupil charge. The executive committee (governing board) consists of the superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. LGCA's continued existence is not dependent on the School District's continued participation. Financial information can be obtained from Lake Geauga Computer Association, 8221 Auburn Road, Concord Township, Ohio 44077.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Ohio Schools Council

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

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

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

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

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

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

Ohio Schools Council Workers' Compensation

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

The statement of net position presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limitations. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements.

Fund Accounting

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The following is the School District's major governmental fund:

General Fund The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

The other governmental funds of the School District account for grants and other resources to which the School District is bound to observe constraints imposed upon the use of the resources.

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

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

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

Measurement Focus

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

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

Basis of Accounting

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

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

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

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

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes and grants and entitlements. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

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

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

Budgetary Data

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

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

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

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

Cash and Investments

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

During fiscal year 2023, the School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. 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, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2023 amounted to \$1,036,837, which includes a deficit of \$372,504 assigned from other School District funds.

Investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as "equity in pooled cash and investments." Investments with an original maturity of more than three months that are not made from the pool are reported as "investments."

Capital Assets

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

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

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All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

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

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental activities column of the statement of net position.

Compensated Absences

The School District reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. These amounts are recorded as "accrued vacation leave payable" in the basic financial statements.

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

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

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

Pensions and Other Postemployment Benefits (OPEB)

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

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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, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Net pension/OPEB asset/liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits. Long-term loans are recognized as a liability on the governmental fund financial statements when due.

Net Position

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2023, there was no net position restricted by enabling legislation.

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

Fund Balance

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

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

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

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

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

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

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

Operating Revenues and Expenses

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

Interfund Activity

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

Estimates

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

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Implementation of New Accounting Principles

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

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

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

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

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

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

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NOTE 3 – FUND BALANCE

Fund balance can be classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in governmental funds.

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

	General	Other Governmental Funds	Total
Restricted for:			
Debt Service	\$ -	\$ 3,269,699	\$ 3,269,699
Scholarships	-	187,770	187,770
Food Service	-	107,084	107,084
Federally Funded Programs	-	49,574	49,574
State Funded Programs	-	8,765	8,765
Other Purposes	-	413	413
Student Activities	-	60,878	60,878
Athletics	-	138,928	138,928
Total Restricted	-	3,823,111	3,823,111
Committed for:			
Capital Outlay	-	4,688,001	4,688,001
Total Committed	-	4,688,001	4,688,001
Assigned for:			
Instruction	108,102	-	108,102
Support Services	318,918	-	318,918
Community Services	22,569	-	22,569
Public School Support	101,945	-	101,945
Total Assigned	551,534	-	551,534
Unassigned	20,795,892	(1,394,124)	19,401,768
Total Fund Balance	\$ 21,347,426	\$ 7,116,988	\$ 28,464,414

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

<i>Non-Major Governmental Funds</i>	Deficit
ESSER	\$ 822,825
Title VI-B	475,786
Title III	348
Title I	48,702
Drug Free	17,608
IDEA Preschool Grant	3,866
Title VI-R	24,989
Total	\$1,394,124

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

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual, is presented for the general fund on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

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

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

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Net Change in Fund Balance

	General Fund
GAAP Basis	\$ 1,978,957
Net Adjustment for Revenue Accruals	(170,452)
Net Adjustment for Expenditure Accruals	(1,094,850)
Funds Budgeted Elsewhere **	(22,353)
Adjustment for Encumbrances	(678,548)
Budget Basis	\$ 12,754

** As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general funds on a GAAP basis. This includes the public school support fund, the uniform supplies fund and the community education fund.

NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

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

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

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

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1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed 180 and 270 days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Cash on Hand - At June 30, 2023, the School District had \$1,000 in undeposited cash on hand, which is included as part of "Equity in Pooled Cash and Investments."

Deposits – At fiscal year-end, \$3,016,708 of the School District's bank balance was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions' trust department in the School District's name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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Custodial Credit Risk: Custodial credit risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in possession of an outside party.

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

- Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

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

Rating	Investment	Measurement Amount	Investment Maturities (in years)			% Total Investments
			Less than 1	1 - 3	Over 3	
Net Asset Value (NAV):						
AAAm	STAR Ohio	\$18,431,868	\$18,431,868	\$ -	\$ -	64.47%
AAAm	First American Treasury Obligation	409,872	409,872	-	-	1.43%
Fair Value:						
N/A	US Treasury Notes	171,881	171,881	-	-	0.60%
AA+	Federal National Mortgage Association	547,273	-	547,273	-	1.91%
AA+	Federal Home Loan Bank	2,334,985	608,327	1,511,497	215,161	8.17%
AA+	Federal Home Loan Mortgage Corp	487,616	353,214	134,402	-	1.71%
AAA	Federal Farm Credit Bank	813,861	-	717,787	96,074	2.85%
A-1	Commercial Paper	3,102,707	3,102,707	-	-	10.85%
N/A	Negotiable Certificates of Deposit	2,288,841	52,943	2,184,461	51,437	8.01%
Totals		\$ 28,588,904	\$ 23,130,812	\$ 5,095,420	\$ 362,672	100.00%

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District's recurring fair value measurements as of June 30, 2023. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The School District's policy indicates that the investments must mature within five years, unless matched to a specific obligation or debt of the School District.

Credit Risk: The School District's investments at June 30, 2023 are rated as shown above by S&P Global Ratings. US Treasury Notes are exempt from ratings since they are explicitly guaranteed by a U.S. Government Agency. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2023, is 39 days.

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2023 represents collections of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed value listed as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised fair value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

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

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

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

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

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

	2022 Second Half Collections		2023 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 612,068,270	98.19%	\$616,387,720	98.14%
Public Utility Personal Property	11,305,290	1.81%	11,707,270	1.86%
	\$ 623,373,560	100.00%	\$ 628,094,990	100.00%
Tax rate per \$1,000 assessed valuation	\$ 119.60		\$ 123.57	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2023 consisted of taxes, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of Federal funds.

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Chagrin Falls Exempted Village School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

NOTE 8 – CAPITAL ASSETS

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

	Balance 6/30/2022	Additions	Reductions	Balance 6/30/2023
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 1,386,635	\$ -	\$ -	\$ 1,386,635
Construction in progress	311,281	2,065,571	(354,298)	2,022,554
Capital Assets not being depreciated	<u>1,697,916</u>	<u>2,065,571</u>	<u>(354,298)</u>	<u>3,409,189</u>
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	76,997,273	1,024,732	-	78,022,005
Furniture and Equipment	2,502,587	70,708	(278,838)	2,294,457
Vehicles	2,427,002	226,275	(77,002)	2,576,275
Total Capital Assets, being depreciated	<u>81,926,862</u>	<u>1,321,715</u>	<u>(355,840)</u>	<u>82,892,737</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(26,721,165)	(2,126,546)	-	(28,847,711)
Furniture and Equipment	(1,983,030)	(72,359)	278,838	(1,776,551)
Vehicles	(1,378,972)	(185,011)	75,682	(1,488,301)
Total Accumulated Depreciation	<u>(30,083,167)</u>	<u>(2,383,916)</u>	<u>354,520</u>	<u>(32,112,563)</u>
Total Capital Assets being depreciated, net	<u>51,843,695</u>	<u>(1,062,201)</u>	<u>(1,320)</u>	<u>50,780,174</u>
Governmental Activities Capital Assets, Net	<u>\$ 53,541,611</u>	<u>\$ 1,003,370</u>	<u>\$ (355,618)</u>	<u>\$ 54,189,363</u>

Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 2,051,150
Special	2,454
Vocational	2,364
Support Services:	
Pupil	5,483
Instructional Staff	8,589
Operation and Maintenance of Plant	122,046
Pupil Transportation	175,880
Central	650
Operation of Non-Instructional Services:	
Food Service Operations	4,585
Community Services	3,280
Extracurricular Activities	<u>7,435</u>
Total Depreciation	<u>\$ 2,383,916</u>

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For the Fiscal Year Ended June 30, 2023

NOTE 9 – RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

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

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

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

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

Worker's Compensation

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

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

Employee Medical Benefits

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

The claims liability is the School District's best estimate based on available information. Changes in claims activity for fiscal years ended June 30, 2023 and 2022 are as follows:

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	Balance Beginning of Year	Current Year Claims	Claims Payments	Balance End of Year
2022	\$ 508,400	\$ 2,738,652	\$ 2,810,952	\$ 436,100
2023	\$ 436,100	\$ 2,548,762	\$ 2,566,362	\$ 418,500

NOTE 10 – OTHER EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn five to twenty days of vacation per year, depending upon length of service and hours worked. Teachers do not earn vacation time. Administrators employed to work 260 days per year can earn up to twenty-five days of vacation annually. Accumulated unused vacation time is paid to classified employees and administrators upon termination of employment.

Teachers, administrators, and non-certified employees earn sick leave at the rate of one and one-fourth days per month. Non-union staff may accumulate sick leave to a maximum of 276 days. Administrative, certified, and non-certified staff may accumulate a maximum of 310 sick days. Upon retirement, OAPSE employees and CFEA employees receive payment for a maximum of 77.5 days. In addition, employees receive one quarter of their unused accumulated personal leave days upon retirement.

Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Aetna, in the amount of \$75,000 for all certified and union exempt employees, and all administrators; \$30,000 for non-certified employees; and two and one-half times the annual salary for the Treasurer. The Board contributes up to \$1,200 annually toward the purchase of term life insurance for the Superintendent.

NOTE 11 – DEFINED BEBEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

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

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

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

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

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

The School District's contractually required contribution to SERS was \$729,079 for fiscal year 2023. Of this amount, \$60,414 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

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

The School District's contractually required contribution to STRS was \$2,135,026 for fiscal year 2023. Of this amount, \$404,307 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer's share of

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employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.1339028%	0.10906197%	
Prior Measurement Date	<u>0.1259492%</u>	<u>0.11190210%</u>	
Change in Proportionate Share	<u>0.0079536%</u>	<u>-0.00284013%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 7,242,505	\$ 24,244,614	\$ 31,487,119
Pension Expense	\$ 518,419	\$ 2,492,481	\$ 3,010,900

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 293,327	\$ 310,361	\$ 603,688
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	843,658	843,658
Changes of Assumptions	71,463	2,901,352	2,972,815
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	282,122	-	282,122
School District Contributions Subsequent to the Measurement Date	<u>729,079</u>	<u>2,135,026</u>	<u>2,864,105</u>
Total Deferred Outflows of Resources	<u>\$ 1,375,991</u>	<u>\$ 6,190,397</u>	<u>\$ 7,566,388</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 47,546	\$ 92,742	\$ 140,288
Net Difference between Projected and Actual Earnings on Pension Plan Investments	252,730	-	252,730
Changes of Assumptions	-	2,183,884	2,183,884
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	<u>18,643</u>	<u>941,441</u>	<u>960,084</u>
Total Deferred Inflows of Resources	<u>\$ 318,919</u>	<u>\$ 3,218,067</u>	<u>\$ 3,536,986</u>

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\$2,864,105 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ 154,514	\$ (295,741)	\$ (141,227)
2025	114,516	(420,449)	(305,933)
2026	(361,032)	(905,302)	(1,266,334)
2027	419,995	2,458,796	2,878,791
Total	\$ 327,993	\$ 837,304	\$ 1,165,297

Actuarial Assumptions - SERS

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

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

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

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

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

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

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

The long-term return expectation for the investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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

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

Discount Rate The total pension liability for 2022 was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 10,660,622	\$ 7,242,505	\$ 4,362,788

Actuarial Assumptions - STRS

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

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

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

For 2021, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 36,624,785	\$ 24,244,614	\$ 13,774,821

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

NOTE 12 – DEFINED BENEFIT OPEB PLANS

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981 do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org 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 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2023, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the School District's surcharge obligation was \$71,250, which is reported as an intergovernmental payable. The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The

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School District's contractually required contribution to SERS was equal to its surcharge obligation for fiscal year 2023.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

The net OPEB liability (asset) was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.1368703%	0.10906197%	
Prior Measurement Date	0.1277662%	0.11190210%	
Change in Proportionate Share	<u>0.0091041%</u>	<u>-0.00284013%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 1,921,673	\$ (2,823,978)	
OPEB Expense	\$ (106,770)	\$ (535,079)	\$ (641,849)

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

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 16,155	\$ 40,942	\$ 57,097
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	9,988	49,161	59,149
Changes of Assumptions	305,667	120,293	425,960
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	188,464	10,741	199,205
School District Contributions Subsequent to the Measurement Date	71,250	-	71,250
Total Deferred Outflows of Resources	\$ 591,524	\$ 221,137	\$ 812,661
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 1,229,242	\$ 424,109	\$ 1,653,351
Changes of Assumptions	788,860	2,002,479	2,791,339
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	31,003	60,724	91,727
Total Deferred Inflows of Resources	\$ 2,049,105	\$ 2,487,312	\$ 4,536,417

\$71,250 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ (361,988)	\$ (673,885)	\$ (1,035,873)
2025	(360,010)	(649,561)	(1,009,571)
2026	(316,386)	(317,799)	(634,185)
2027	(196,712)	(126,442)	(323,154)
2028	(121,430)	(164,860)	(286,290)
Thereafter	(172,305)	(333,628)	(505,933)
Total	\$ (1,528,831)	\$ (2,266,175)	\$ (3,795,006)

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

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about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

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

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

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

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

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The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

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

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08 percent. The discount rate used to measure total OPEB liability prior to June 30, 2022 was 2.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69 percent at June 30, 2022 and 1.92 percent at June 30, 2021.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one

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

	1% Decrease	Current Discount Rate	1% Increase
School District 's Proportionate Share of the Net OPEB Liability	\$ 2,386,747	\$ 1,921,673	\$ 1,546,232
	1% Decrease	Current Trend Rate	1% Increase
School District 's Proportionate Share of the Net OPEB Liability	\$ 1,481,955	\$ 1,921,673	\$ 2,496,017

Actuarial Assumptions – STRS

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

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

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

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

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For 2021, healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

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

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

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

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

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shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District 's Proportionate Share of the Net OPEB (Asset)	\$ (2,610,693)	\$ (2,823,978)	\$ (3,006,674)
	1% Decrease	Current Trend Rate	1% Increase
School District 's Proportionate Share of the Net OPEB (Asset)	\$ (2,929,151)	\$ (2,823,978)	\$ (2,691,221)

NOTE 13 – LONG TERM OBLIGATIONS

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

	Outstanding 6/30/2022	Additions	Reductions	Outstanding 6/30/2023	Amounts Due in One Year
Governmental Activities:					
General Obligation Bonds:					
2011 Series A Energy Conservation Bonds					
Serial Bonds	\$ 370,000	\$ -	\$ 90,000	\$ 280,000	\$ 90,000
2012 Series B Refunding Bonds					
Serial Bonds	5,050,000	-	535,000	4,515,000	550,000
2017 School Improvement Bonds					
Serial Bonds	15,400,000	-	510,000	14,890,000	525,000
Term Bonds	11,300,000	-	-	11,300,000	-
Total General Obligation Bonds	32,120,000	-	1,135,000	30,985,000	1,165,000
Direct Placement:					
2011 Series B-2 Energy Conservation Bonds					
Qualified School Construction Bonds	280,000	-	70,000	210,000	70,000
Unamortized Premiums	2,265,595	-	125,283	2,140,312	-
Net Pension Liability	18,954,849	12,532,270	-	31,487,119	-
Net OPEB Liability	2,418,080	-	496,407	1,921,673	-
Compensated Absences	1,987,956	610,962	122,532	2,476,386	103,786
Total Governmental Activities					
Long-Term Liabilities	\$ 58,026,480	\$ 13,143,232	\$ 1,949,222	\$69,220,490	\$1,338,786

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General Obligation Bonds

2011 Series A Energy Conservation Improvement Bonds

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

2012 Series 2012 B School Improvement Refunding Bonds

On November 27, 2012, the School District issued \$8,125,000 refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,125,000 of the School District's outstanding School Improvement Bonds, Series 2005. The bonds were issued for an 18 year period with final maturity at December 1, 2030. At the date of the refunding, \$8,906,587 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2023, \$4,815,000 of the defeased debt is outstanding.

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

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

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

2017 School Improvement Bonds

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

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

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

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

Direct Placement

2011 Series B-2 Energy Conservation Improvement Bonds

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

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

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

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

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

Fiscal Year Ending June 30,	General Obligation Bonds		Energy Conservation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,165,000	\$ 1,117,237	\$ 70,000	\$ 8,487	\$ 1,235,000	\$ 1,125,724
2025	1,205,000	1,073,262	70,000	5,092	1,275,000	1,078,354
2026	1,285,000	1,025,906	70,000	1,697	1,355,000	1,027,603
2027	1,230,000	977,813	-	-	1,230,000	977,813
2028	1,275,000	929,938	-	-	1,275,000	929,938
2029 - 2033	6,010,000	3,951,385	-	-	6,010,000	3,951,385
2034 - 2038	5,160,000	3,096,710	-	-	5,160,000	3,096,710
2039 - 2043	6,220,000	2,024,506	-	-	6,220,000	2,024,506
2044 - 2048	7,435,000	766,700	-	-	7,435,000	766,700
Total	\$ 30,985,000	\$ 14,963,457	\$ 210,000	\$ 15,276	\$ 31,195,000	\$ 14,978,733

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NOTE 14 - CONTINGENCIES

Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2023, if applicable, cannot be determined at this time.

Litigation

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

School Foundation

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

NOTE 15 - INTERFUND TRANSACTIONS

Advances

On June 30, 2023, the School District had the following advances:

Fund	Advance In	Advance Out
General Fund	\$ -	\$ 1,639,500
Nonmajor Governmental Funds	1,639,500	-
Total	\$ 1,639,500	\$ 1,639,500

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30, 2023. The outstanding advances are expected to be repaid once the anticipated revenues are received.

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Interfund Transfers

	Transfer In	Transfer Out
General Fund	\$ -	\$ 1,949,700
Nonmajor Governmental Funds	1,949,700	-
Total	\$ 1,949,700	\$ 1,949,700

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

NOTE 16 - SET-ASIDES

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for acquisition and construction of capital improvements. Amounts not spent by year-end, or offset by similarly restricted resources received during the year, must be held in cash at year-end and carried forward to be used for the same purposes in future years.

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

	Capital Improvement Reserve
Set Aside Restricted Balance June 30, 2022	\$ -
Current Year Set-Aside Requirement	369,417
Current Year Offsets	(944,092)
Total	(574,675)
Balance Carried Forward to Fiscal Year 2024	\$ -
Set Aside Balance June 30, 2023	\$ -

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

NOTE 17 – COMMITMENTS

Encumbrances

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2023

Fund	Amount
General	\$ 452,628
Nonmajor Governmental	<u>2,887,462</u>
	<u>\$ 3,340,090</u>

Contractual Commitments

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

	Contractual Commitment	Expenses Incurred	Balance 6/30/2023
Ohio paving	\$ 41,000	\$ -	\$ 41,000
S.A. Comunale	1,629,149	851,560	777,589
Building Technicians	115,600	-	115,600
EMOD	<u>650,000</u>	<u>273,886</u>	<u>376,114</u>
	<u>\$ 2,435,749</u>	<u>\$ 1,125,446</u>	<u>\$ 1,310,303</u>

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net Pension Liability	0.13390280%	0.12594920%	0.12775250%	0.12530690%
School District's Proportionate Share of the Net Pension Liability	\$ 7,242,505	\$ 4,647,160	\$ 8,449,820	\$ 7,497,332
School District's Covered Payroll	\$ 4,869,207	\$ 4,567,764	\$ 4,562,200	\$ 4,289,119
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	148.74%	101.74%	185.21%	174.80%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.82%	82.86%	68.55%	70.85%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net Pension Liability	0.10906197%	0.11190210%	0.11356103%	0.11581577%
School District's Proportionate Share of the Net Pension Liability	\$ 24,244,614	\$ 14,307,689	\$ 27,477,729	\$ 25,611,962
School District's Covered Payroll	\$ 14,285,871	\$ 13,875,557	\$ 13,652,643	\$ 13,699,907
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	169.71%	103.11%	201.26%	186.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78.90%	87.80%	75.50%	77.40%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.12500680%	0.12551500%	0.12586600%	0.12650010%	0.12375700%	0.12375700%
\$ 7,159,371	\$ 7,499,244	\$ 9,212,230	\$ 7,218,218	\$ 6,263,271	\$ 7,359,432
\$ 4,140,496	\$ 4,074,414	\$ 4,410,379	\$ 4,045,364	\$ 3,632,460	\$ 3,756,684
172.91%	184.06%	208.88%	178.43%	172.43%	195.90%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%
0.11629404%	0.11557738%	0.11747075%	0.11690597%	0.11852303%	0.11852303%
\$ 25,570,448	\$ 27,455,654	\$ 39,321,001	\$ 32,309,391	\$ 28,828,903	\$ 34,340,800
\$ 13,375,729	\$ 12,621,171	\$ 12,959,036	\$ 12,931,886	\$ 13,041,300	\$ 12,097,577
191.17%	217.54%	303.43%	249.84%	221.06%	283.87%
77.31%	75.30%	66.80%	72.10%	74.70%	69.30%

See accompanying notes to the required supplementary information.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 729,079	\$ 681,689	\$ 639,487	\$ 638,708
Contributions in Relation to the Contractually Required Contribution	<u>(729,079)</u>	<u>(681,689)</u>	<u>(639,487)</u>	<u>(638,708)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 5,207,707	\$ 4,869,207	\$ 4,567,764	\$ 4,562,200
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 2,135,026	\$ 2,000,022	\$ 1,942,578	\$ 1,911,370
Contributions in Relation to the Contractually Required Contribution	<u>(2,135,026)</u>	<u>(2,000,022)</u>	<u>(1,942,578)</u>	<u>(1,911,370)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 15,250,186	\$ 14,285,871	\$ 13,875,557	\$ 13,652,643
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 579,031	\$ 558,967	\$ 570,418	\$ 617,453	\$ 533,179	\$ 503,459
<u>(579,031)</u>	<u>(558,967)</u>	<u>(570,418)</u>	<u>(617,453)</u>	<u>(533,179)</u>	<u>(503,459)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,289,119	\$ 4,140,496	\$ 4,074,414	\$ 4,410,379	\$ 4,045,364	\$ 3,632,460
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%
\$ 1,917,987	\$ 1,872,602	\$ 1,766,964	\$ 1,814,265	\$ 1,810,464	\$ 1,695,369
<u>(1,917,987)</u>	<u>(1,872,602)</u>	<u>(1,766,964)</u>	<u>(1,814,265)</u>	<u>(1,810,464)</u>	<u>(1,695,369)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,699,907	\$ 13,375,729	\$ 12,621,171	\$ 12,959,036	\$ 12,931,886	\$ 13,041,300
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

See accompanying notes to the required supplementary information.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>
<i>School Employees Retirement System (SERS)</i>			
School District's Proportion of the Net OPEB Liability	0.13687030%	0.12776600%	0.12855800%
School District's Proportionate Share of the Net OPEB Liability	\$ 1,921,673	\$ 2,418,080	\$ 2,793,984
School District's Covered Payroll	\$ 4,869,207	\$ 4,567,764	\$ 4,562,200
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	39.47%	52.94%	61.24%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	30.34%	24.08%	18.17%
<i>State Teachers Retirement System (STRS)</i>			
School District's Proportion of the Net OPEB Liability (Asset)	0.10906197%	0.11190200%	0.11356100%
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (2,823,978)	\$ (2,359,362)	\$ (1,995,832)
School District's Covered Payroll	\$ 14,285,871	\$ 13,875,557	\$ 13,652,643
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-19.77%	-17.00%	-14.62%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	230.73%	174.73%	182.10%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

2020	2019	2018	2017
0.12815730%	0.12744770%	0.12709080%	0.12756081%
\$ 3,222,887	\$ 3,535,743	\$ 3,410,783	\$ 3,635,955
\$ 4,289,119	\$ 4,140,496	\$ 4,074,414	\$ 4,410,379
75.14%	85.39%	83.71%	82.44%
15.57%	13.57%	12.46%	11.49%
0.11581577%	0.11629404%	0.11557738%	0.11747075%
\$ (1,918,191)	\$ (1,868,727)	\$ 4,509,403	\$ 6,282,366
\$ 13,699,907	\$ 13,375,729	\$ 12,621,171	\$ 12,959,036
-14.00%	-13.97%	35.73%	48.48%
174.70%	176.00%	47.10%	37.30%

See accompanying notes to the required supplementary information.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 71,250	\$ 69,525	\$ 67,500	\$ 64,875
Contributions in Relation to the Contractually Required Contribution	<u>(71,250)</u>	<u>(69,525)</u>	<u>(67,500)</u>	<u>(64,875)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 5,207,707	\$ 4,869,207	\$ 4,234,986	\$ 4,562,200
OPEB Contributions as a Percentage of Covered Payroll (1)	1.37%	1.43%	1.59%	1.42%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 15,250,186	\$ 14,285,871	\$ 11,491,386	\$ 13,652,643
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 98,462	\$ 83,987	\$ 67,982	\$ 64,587	\$ 93,360	\$ 61,816
<u>(98,462)</u>	<u>(83,987)</u>	<u>(67,982)</u>	<u>(64,587)</u>	<u>(93,360)</u>	<u>(61,816)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,289,119	\$ 4,140,496	\$ 4,074,414	\$ 4,410,379	\$ 4,045,364	\$ 3,632,460
2.30%	2.03%	1.67%	1.46%	2.31%	1.70%
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130,413
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(130,413)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 13,699,907	\$ 13,375,729	\$ 12,621,171	\$ 12,959,036	\$ 12,931,886	\$ 13,041,300
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

See accompanying notes to the required supplementary information.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

NOTE 1 - NET PENSION LIABILITY

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

Changes in Assumptions - SERS

For fiscal year 2022, the SERS Board adopted the following assumption changes:

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

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

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

Changes in Benefit Terms - SERS

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

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Changes in Assumptions – STRS

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

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

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

Changes in Benefit Terms - STRS

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

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2023	3.69 percent
Fiscal year 2022	1.92 percent
Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2023	4.08 percent
Fiscal year 2022	2.27 percent
Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

Pre-Medicare Trend Assumption

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

Medicare Trend Assumption

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

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

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

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

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

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

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2023

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

Changes in Benefit Terms – STRS

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

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

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

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

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

Chagrin Falls Exempted Village School District

Combining Statement – Nonmajor Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. With the implementation of GASB No. 54, the public school support, uniform school supplies and community education special revenue funds have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for these funds. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

Food Service Fund – This fund accounts for financial activity related to the food service operations of the School District.

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

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

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

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

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

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

Student Wellness and Success Fund– A fund used to account for state funds used to assist districts in supporting their students’ academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

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

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

Chagrin Falls Exempted Village School District

Combining Statement – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

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

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

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

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

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

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

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

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

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

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

Chagrin Falls Exempted Village School District

Combining Statement – Nonmajor Funds

Nonmajor Capital Project Funds

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

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

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

Debt Service Fund

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$ 1,114,815	\$ 5,791,891	\$ 2,770,265	\$ 9,676,971
Receivables:				
Intergovernmental	1,936,284	-	-	1,936,284
Property Taxes	-	855,940	2,376,679	3,232,619
<i>Total Assets</i>	<u>\$ 3,051,099</u>	<u>\$ 6,647,831</u>	<u>\$ 5,146,944</u>	<u>\$ 14,845,874</u>
Liabilities:				
Accounts Payable	\$ 14,516	\$ 103,046	\$ -	\$ 117,562
Accrued Wages and Benefits	70,924	-	-	70,924
Contracts Payable	-	1,125,446	-	1,125,446
Intergovernmental Payable	18,427	-	-	18,427
Interfund Payable	1,639,500	-	-	1,639,500
Unearned Revenue	338,798	-	-	338,798
<i>Total Liabilities</i>	<u>2,082,165</u>	<u>1,228,492</u>	<u>-</u>	<u>3,310,657</u>
Deferred Inflows of Resources:				
Property Taxes Levied for the Next Fiscal Year	-	707,536	1,811,075	2,518,611
Unavailable Revenue	1,809,646	-	-	1,809,646
Delinquent Property Taxes	-	23,802	66,170	89,972
<i>Total Deferred Inflows of Resources</i>	<u>1,809,646</u>	<u>731,338</u>	<u>1,877,245</u>	<u>4,418,229</u>
Fund Balances:				
Restricted	553,412		3,269,699	3,823,111
Committed	-	4,688,001	-	4,688,001
Unassigned	(1,394,124)	-	-	(1,394,124)
<i>Total Fund Balances (Deficit)</i>	<u>(840,712)</u>	<u>4,688,001</u>	<u>3,269,699</u>	<u>7,116,988</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 3,051,099</u>	<u>\$ 6,647,831</u>	<u>\$ 5,146,944</u>	<u>\$ 14,845,874</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Bond Retirement Fund	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Local Taxes	\$ -	\$ 840,596	\$ 2,431,318	\$ 3,271,914
Intergovernmental	910,138	110,049	117,554	1,137,741
Investment Income	9,359	-	-	9,359
Tuition and Fees	22,994	-	-	22,994
Extracurricular Activities	342,054	-	-	342,054
Charges for Services	559,074	-	-	559,074
Contributions and Donations	72,506	429	-	72,935
Miscellaneous	2,428	-	-	2,428
<i>Total Revenues</i>	<u>1,918,553</u>	<u>951,074</u>	<u>2,548,872</u>	<u>5,418,499</u>
Expenditures:				
Current:				
Instruction:				
Regular	276,794	-	-	276,794
Special	495,113	-	-	495,113
Support Services:				
Pupils	53,296	-	-	53,296
Instructional Staff	60,539	-	-	60,539
Administration	23,740	-	-	23,740
Fiscal	-	4,501	11,897	16,398
Operation and Maintenance of Plant	77,530	52,599	-	130,129
Pupil Transportation	159,721	-	-	159,721
Central	14	-	-	14
Extracurricular Activities	777,993	1,384	-	779,377
Operation of Non-Instructional Services:				
Food Service Operations	735,711	-	-	735,711
Community Services	149,180	-	-	149,180
Capital Outlay	904,559	1,824,702	-	2,729,261
Debt Service:				
Principal Retirement	-	-	1,205,000	1,205,000
Interest and Fiscal Charges	-	-	1,168,470	1,168,470
<i>Total Expenditures</i>	<u>3,714,190</u>	<u>1,883,186</u>	<u>2,385,367</u>	<u>7,982,743</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,795,637)</u>	<u>(932,112)</u>	<u>163,505</u>	<u>(2,564,244)</u>
Other Financing Sources (Uses):				
Transfers In	249,700	1,700,000	-	1,949,700
<i>Net Change in Fund Balance</i>	(1,545,937)	767,888	163,505	(614,544)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>705,225</u>	<u>3,920,113</u>	<u>3,106,194</u>	<u>7,731,532</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ (840,712)</u>	<u>\$ 4,688,001</u>	<u>\$ 3,269,699</u>	<u>\$ 7,116,988</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Food Service Fund	Scholarship Fund	Miscellaneous Grants Fund	Student Activities Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 148,560	\$ 187,770	\$ 21,170	\$ 60,878
Receivables:				
Intergovernmental	-	-	-	-
<i>Total Assets</i>	<u>\$ 148,560</u>	<u>\$ 187,770</u>	<u>\$ 21,170</u>	<u>\$ 60,878</u>
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 757	\$ -
Accrued Wages and Benefits	31,340	-	-	-
Intergovernmental Payable	10,136	-	-	-
Interfund Payable	-	-	20,000	-
Unearned Revenue	-	-	-	-
<i>Total Liabilities</i>	<u>41,476</u>	<u>-</u>	<u>20,757</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenue	-	-	-	-
Fund Balances:				
Restricted	107,084	187,770	413	60,878
Unassigned	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>107,084</u>	<u>187,770</u>	<u>413</u>	<u>60,878</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 148,560</u>	<u>\$ 187,770</u>	<u>\$ 21,170</u>	<u>\$ 60,878</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Athletics Fund	Auxilliary Services Fund	Data Communications Fund	Student Wellness and Success Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 143,206	\$ 990	\$ -	\$ -
Receivables:				
Intergovernmental	-	-	-	-
<i>Total Assets</i>	<u>\$ 143,206</u>	<u>\$ 990</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities:				
Accounts Payable	\$ 3,003	\$ 191	\$ -	\$ -
Accrued Wages and Benefits	-	-	-	-
Intergovernmental Payable	1,275	-	-	-
Interfund Payable	-	-	-	-
Unearned Revenue	-	-	-	-
<i>Total Liabilities</i>	<u>4,278</u>	<u>191</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenue	-	-	-	-
Fund Balances:				
Restricted	138,928	799	-	-
Unassigned	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>138,928</u>	<u>799</u>	<u>-</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 143,206</u>	<u>\$ 990</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Miscellaneous State Grants Fund	ESSER Fund	Title VI-B Fund	Title III Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 7,966	\$ 16,561	\$ 160,994	\$ 652
Receivables:				
Intergovernmental	-	1,342,657	496,568	-
<i>Total Assets</i>	<u>\$ 7,966</u>	<u>\$ 1,359,218</u>	<u>\$ 657,562</u>	<u>\$ 652</u>
Liabilities:				
Accounts Payable	\$ -	\$ 124	\$ 1,100	\$ -
Accrued Wages and Benefits	-	-	39,584	-
Intergovernmental Payable	-	900	6,116	-
Interfund Payable	-	965,000	541,000	1,000
Unearned Revenue	-	-	-	-
<i>Total Liabilities</i>	<u>-</u>	<u>966,024</u>	<u>587,800</u>	<u>1,000</u>
Deferred Inflows of Resources:				
Unavailable Revenue	-	1,216,019	496,568	-
Fund Balances:				
Restricted	7,966	-	48,980	-
Unassigned	-	(822,825)	(475,786)	(348)
<i>Total Fund Balances (Deficit)</i>	<u>7,966</u>	<u>(822,825)</u>	<u>(426,806)</u>	<u>(348)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 7,966</u>	<u>\$ 1,359,218</u>	<u>\$ 657,562</u>	<u>\$ 652</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Title I Fund	Drug Free Fund	Preschool Handicapped Fund	Title II-A Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 1,298	\$ 3,892	\$ 4,728	\$ 8,011
Receivables:				
Intergovernmental	48,704	17,608	6,556	24,191
<i>Total Assets</i>	<u>\$ 50,002</u>	<u>\$ 21,500</u>	<u>\$ 11,284</u>	<u>\$ 32,202</u>
Liabilities:				
Accounts Payable	\$ -	\$ -		
Accrued Wages and Benefits	-	-	-	
Intergovernmental Payable	-	-	-	
Interfund Payable	50,000	21,500	8,000	33,000
Unearned Revenue	-	-		-
<i>Total Liabilities</i>	<u>50,000</u>	<u>21,500</u>	<u>8,000</u>	<u>33,000</u>
Deferred Inflows of Resources:				
Unavailable Revenue	48,704	17,608	6,556	24,191
Fund Balances:				
Restricted	-	-	594	-
Unassigned	(48,702)	(17,608)	(3,866)	(24,989)
<i>Total Fund Balances (Deficit)</i>	<u>(48,702)</u>	<u>(17,608)</u>	<u>(3,272)</u>	<u>(24,989)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 50,002</u>	<u>\$ 21,500</u>	<u>\$ 11,284</u>	<u>\$ 32,202</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2023

	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$ 348,139	\$ 1,114,815
Receivables:		
Intergovernmental	-	1,936,284
<i>Total Assets</i>	\$ 348,139	\$ 3,051,099
Liabilities:		
Accounts Payable	\$ 9,341	\$ 14,516
Accrued Wages and Benefits	-	70,924
Intergovernmental Payable	-	18,427
Interfund Payable	-	1,639,500
Unearned Revenue	338,798	338,798
<i>Total Liabilities</i>	348,139	2,082,165
Deferred Inflows of Resources:		
Unavailable Revenue		1,809,646
Fund Balances:		
Restricted	-	553,412
Unassigned		(1,394,124)
<i>Total Fund Balances (Deficit)</i>	-	(840,712)
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	\$ 348,139	\$ 3,051,099

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2023

	Permanent Improvement Fund	Bus Garage Fund	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 4,291,891	\$ 1,500,000	\$ 5,791,891
Receivables:			
Property Taxes	855,940	-	855,940
<i>Total Assets</i>	<u>\$ 5,147,831</u>	<u>\$ 1,500,000</u>	<u>\$ 6,647,831</u>
Liabilities:			
Accounts Payable	\$ 103,046	\$ -	\$ 103,046
Contracts Payable	1,125,446	-	1,125,446
<i>Total Liabilities</i>	<u>1,228,492</u>	<u>-</u>	<u>1,228,492</u>
Deferred Inflows of Resources:			
Property Taxes Levied for the Next Fiscal Year	707,536	-	707,536
Delinquent Property Taxes	23,802	-	23,802
<i>Total Deferred Inflow of Resources</i>	<u>731,338</u>	<u>-</u>	<u>731,338</u>
Fund Balances:			
Committed	3,188,001	1,500,000	4,688,001
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 5,147,831</u>	<u>\$ 1,500,000</u>	<u>\$ 6,647,831</u>

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2023

	Food Service Fund	Scholarship Fund	Miscellaneous Grants Fund	Student Activities Fund
Revenues:				
Intergovernmental	\$ 174,618	\$ -	\$ -	\$ -
Investment Income	6,176	1,498	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	40,262
Charges for Services	559,074	-	-	-
Contributions and Donations	-	-	32,531	-
Miscellaneous	-	2,428	-	-
<i>Total Revenues</i>	<u>739,868</u>	<u>3,926</u>	<u>32,531</u>	<u>40,262</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	39,540	-
Special	-	-	6,220	-
Support Services:				
Pupils	-	1,000	2,155	-
Instructional Staff	-	-	1,311	-
Administration	-	-	23,740	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	14	-
Extracurricular Activities	-	-	6,250	40,688
Operation of Non-Instructional Services:				
Food Service Operations	735,711	-	-	-
Community Services	-	-	-	-
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>735,711</u>	<u>1,000</u>	<u>79,230</u>	<u>40,688</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,157</u>	<u>2,926</u>	<u>(46,699)</u>	<u>(426)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	-	5,200
<i>Net Change in Fund Balance</i>	4,157	2,926	(46,699)	4,774
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>102,927</u>	<u>184,844</u>	<u>47,112</u>	<u>56,104</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 107,084</u>	<u>\$ 187,770</u>	<u>\$ 413</u>	<u>\$ 60,878</u>

(continued)

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2023

	Athletics Fund	Auxilliary Services Fund	Data Communications Fund	Student Wellness and Success Fund
Revenues:				
Intergovernmental	\$ -	\$ 111,206	\$ 7,200	\$ -
Investment Income	-	1,685		-
Tuition and Fees	22,994	-	-	-
Extracurricular Activities	301,792	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	39,975	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>364,761</u>	<u>112,891</u>	<u>7,200</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	12,069	-
Special	-	-	-	-
Support Services:				
Pupils	-	-	-	14,032
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Operation and Maintenance of Plant	1,871	-	-	-
Pupil Transportation	57,821	-	-	-
Central	-	-	-	-
Extracurricular Activities	731,055	-	-	-
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	-	130,525	-	-
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>790,747</u>	<u>130,525</u>	<u>12,069</u>	<u>14,032</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(425,986)</u>	<u>(17,634)</u>	<u>(4,869)</u>	<u>(14,032)</u>
Other Financing Sources (Uses):				
Transfers In	244,500	-	-	-
<i>Net Change in Fund Balance</i>	(181,486)	(17,634)	(4,869)	(14,032)
<i>Fund Balances (Deficit) Beginning of Year</i>	320,414	18,433	4,869	14,032
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 138,928</u>	<u>\$ 799</u>	<u>\$ -</u>	<u>\$ -</u>

(continued)

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

	Miscellaneous State Grants Fund	ESSER Fund	Title VI-B Fund	Title III Fund
Revenues:				
Intergovernmental	\$ 90,482	\$ 337,624	\$ 111,903	\$ 2,057
Investment Income	-	-	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>90,482</u>	<u>337,624</u>	<u>111,903</u>	<u>2,057</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	178,350	-	-
Special	-	-	477,990	348
Support Services:				
Pupils	-	18,501	-	-
Instructional Staff	1,428	-	30,915	-
Administration	-	-	-	-
Operation and Maintenance of Plant	13,872	4,143	-	-
Pupil Transportation	90,000	11,900	-	-
Central	-	-	-	-
Extracurricular Activities	-	-	-	-
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	-	-	13,428	-
Capital Outlay	-	904,559	-	-
<i>Total Expenditures</i>	<u>105,300</u>	<u>1,117,453</u>	<u>522,333</u>	<u>348</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(14,818)</u>	<u>(779,829)</u>	<u>(410,430)</u>	<u>1,709</u>
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
<i>Net Change in Fund Balance</i>	(14,818)	(779,829)	(410,430)	1,709
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>22,784</u>	<u>(42,996)</u>	<u>(16,376)</u>	<u>(2,057)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 7,966</u>	<u>\$ (822,825)</u>	<u>\$ (426,806)</u>	<u>\$ (348)</u>

(continued)

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

	Title I Fund	Drug Free Fund	Preschool Handicapped Fund	Title II-A Fund
Revenues:				
Intergovernmental	\$ 1,603	\$ 3,080	\$ 7,372	\$ 5,349
Investment Income	-	-	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>1,603</u>	<u>3,080</u>	<u>7,372</u>	<u>5,349</u>
Expenditures:				
Current:				
Instruction:				
Regular	46,835	-	-	-
Special	-	-	10,555	-
Support Services:				
Pupils	-	17,608	-	-
Instructional Staff	-	-	-	26,885
Administration	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Extracurricular Activities	-	-	-	-
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	1,868	3,080	-	279
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>48,703</u>	<u>20,688</u>	<u>10,555</u>	<u>27,164</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(47,100)</u>	<u>(17,608)</u>	<u>(3,183)</u>	<u>(21,815)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
<i>Net Change in Fund Balance</i>	(47,100)	(17,608)	(3,183)	(21,815)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(1,602)</u>	<u>-</u>	<u>(89)</u>	<u>(3,174)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ (48,702)</u>	<u>\$ (17,608)</u>	<u>\$ (3,272)</u>	<u>\$ (24,989)</u>

(continued)

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2023

	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Revenues:		
Intergovernmental	\$ 57,644	\$ 910,138
Investment Income	-	9,359
Tuition and Fees	-	22,994
Extracurricular Activities	-	342,054
Charges for Services	-	559,074
Contributions and Donations	-	72,506
Miscellaneous	-	2,428
<i>Total Revenues</i>	<u>57,644</u>	<u>1,918,553</u>
Expenditures:		
Current:		
Instruction:		
Regular	-	276,794
Special	-	495,113
Support Services:		
Pupils	-	53,296
Instructional Staff	-	60,539
Administration	-	23,740
Operation and Maintenance of Plant	57,644	77,530
Pupil Transportation	-	159,721
Central	-	14
Extracurricular Activities	-	777,993
Operation of Non-Instructional Services:		
Food Service Operations	-	735,711
Community Services	-	149,180
Capital Outlay	-	904,559
<i>Total Expenditures</i>	<u>57,644</u>	<u>3,714,190</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>(1,795,637)</u>
Other Financing Sources (Uses):		
Transfers In	-	249,700
<i>Net Change in Fund Balance</i>	-	(1,545,937)
<i>Fund Balances (Deficit) Beginning of Year</i>	-	705,225
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ -</u>	<u>\$ (840,712)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2023

	Permanent Improvement Fund	Bus Garage Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Local Taxes	\$ 840,596	\$ -	\$ 840,596
Intergovernmental	110,049	-	110,049
Contributions and Donations	429	-	429
<i>Total Revenues</i>	<u>951,074</u>	<u>-</u>	<u>951,074</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	4,501	-	4,501
Operation and Maintenance of Plant	52,599	-	52,599
Extracurricular Activities	1,384	-	1,384
Capital Outlay	1,824,702	-	1,824,702
<i>Total Expenditures</i>	<u>1,883,186</u>	<u>-</u>	<u>1,883,186</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(932,112)</u>	<u>-</u>	<u>(932,112)</u>
Other Financing Sources (Uses):			
Transfers In	1,200,000	500,000	1,700,000
<i>Net Change in Fund Balance</i>	267,888	500,000	767,888
<i>Fund Balances (Deficit) Beginning of Year - Restated</i>	<u>2,920,113</u>	<u>1,000,000</u>	<u>3,920,113</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 3,188,001</u>	<u>\$ 1,500,000</u>	<u>\$ 4,688,001</u>

GOVERNMENTAL FUNDS

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 29,470,235	\$ 28,831,340	\$ (638,895)
Intergovernmental	5,572,771	5,451,957	(120,814)
Investment Income	1,026,096	1,003,851	(22,245)
Tuition and Fees	652,448	638,303	(14,145)
Extracurricular Activities	85,027	83,184	(1,843)
Rentals	11,317	11,072	(245)
Contributions and Donations	133	130	(3)
Miscellaneous	66,377	64,938	(1,439)
<i>Total Revenues</i>	<u>36,884,404</u>	<u>36,084,775</u>	<u>(799,629)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	11,660,883	10,379,645	1,281,238
Fringe Benefits	1,824,714	3,439,589	(1,614,875)
Purchased Services	402,954	347,781	55,173
Materials and Supplies	676,896	452,722	224,174
Capital Outlay	518,119	405,627	112,492
Other	12,744	12,197	547
Total Regular	<u>15,096,310</u>	<u>15,037,561</u>	<u>58,749</u>
Special:			
Salaries and Wages	2,952,330	2,412,890	539,440
Fringe Benefits	928,000	1,076,946	(148,946)
Purchased Services	930,758	931,734	(976)
Materials and Supplies	39,357	27,659	11,698
Capital Outlay	17,768	6,444	11,324
Total Special	<u>4,868,213</u>	<u>4,455,673</u>	<u>412,540</u>
Vocational:			
Salaries and Wages	42,585	4,098	38,487
Fringe Benefits	649	1,448	(799)
Purchased Services	551,640	572,116	(20,476)
Materials and Supplies	57,428	47,923	9,505
Capital Outlay	34,502	34,174	328
Total Vocational	<u>686,804</u>	<u>659,759</u>	<u>27,045</u>
Total Instruction	<u>20,651,327</u>	<u>20,152,993</u>	<u>498,334</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Support Services:			
Pupils:			
Salaries and Wages	\$ 1,225,568	\$ 1,096,108	\$ 129,460
Fringe Benefits	299,000	352,395	(53,395)
Purchased Services	699,604	832,937	(133,333)
Materials and Supplies	29,383	21,745	7,638
Capital Outlay	16,270	9,782	6,488
Total Pupils	<u>2,269,825</u>	<u>2,312,967</u>	<u>(43,142)</u>
Instructional Staff:			
Salaries and Wages	294,406	280,905	13,501
Fringe Benefits	56,000	62,969	(6,969)
Purchased Services	47,926	36,915	11,011
Materials and Supplies	16,088	11,858	4,230
Capital Outlay	2,101	1,000	1,101
Other	100	65	35
Total Instructional Staff	<u>416,621</u>	<u>393,712</u>	<u>22,909</u>
Board of Education:			
Salaries and Wages	16,423	9,440	6,983
Fringe Benefits	-	797	(797)
Purchased Services	92,813	56,725	36,088
Materials and Supplies	250	120	130
Other	48,611	43,325	5,286
Total Board of Education	<u>158,097</u>	<u>110,407</u>	<u>47,690</u>
Administration:			
Salaries and Wages	2,135,373	1,682,945	452,428
Fringe Benefits	398,147	785,280	(387,133)
Purchased Services	733,685	617,912	115,773
Materials and Supplies	12,628	11,151	1,477
Capital Outlay	500	179	321
Other	21,662	19,981	1,681
Total Administration	<u>3,301,995</u>	<u>3,117,448</u>	<u>184,547</u>
Fiscal:			
Salaries and Wages	363,919	295,571	68,348
Fringe Benefits	138,492	139,798	(1,306)
Purchased Services	52,376	65,837	(13,461)
Materials and Supplies	20	1,654	(1,634)
Capital Outlay	2,000	225	1,775
Other	598,397	595,565	2,832
Total Fiscal	<u>1,155,204</u>	<u>1,098,650</u>	<u>56,554</u>
Business:			
Salaries and Wages	140,670	124,906	15,764
Fringe Benefits	-	58,335	(58,335)
Materials and Supplies	150	150	-
Other	250	-	250
Total Business	<u>141,070</u>	<u>183,391</u>	<u>(42,321)</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Operation and Maintenance of Plant:			
Salaries and Wages	\$ 1,537,350	\$ 1,289,502	\$ 247,848
Fringe Benefits	180	541,088	(540,908)
Purchased Services	1,127,613	1,070,576	57,037
Materials and Supplies	157,879	129,203	28,676
Capital Outlay	37,517	35,120	2,397
Total Operation and Maintenance of Plant	2,860,539	3,065,489	(204,950)
Pupil Transportation:			
Salaries and Wages	1,065,614	972,885	92,729
Fringe Benefits	312	263,407	(263,095)
Purchased Services	110,162	104,393	5,769
Materials and Supplies	219,560	199,601	19,959
Capital Outlay	1,442	-	1,442
Total Pupil Transportation	1,397,090	1,540,286	(143,196)
Central:			
Salaries and Wages	282,016	237,822	44,194
Fringe Benefits	497	93,684	(93,187)
Purchased Services	74,039	74,362	(323)
Materials and Supplies	6,110	3,665	2,445
Other	-	54,814	(54,814)
Total Central	362,662	464,347	(101,685)
Total Support Services	12,063,103	12,286,697	(223,594)
Other Operation of Non-Instructional Services:			
Food Service Operations:			
Fringe Benefits	52	900	(848)
Extracurricular Activities:			
Sport Oriented Activities:			
Salaries and Wages	156,253	145,595	10,658
Fringe Benefits	-	13,448	(13,448)
Purchased Services	5,000	-	5,000
Total Extracurricular Activities	161,253	159,043	2,210
Capital Outlay:			
Facilities Acquisitions and Construction Services:			
Site Acquisition Services			
Salaries and Wages	19	-	19
Architecture and Engineering Services:			
Purchased Services	-	330	(330)
Total Capital Outlay	19	330	(311)
Total Expenditures	32,875,754	32,599,963	275,791
Excess of Revenues Over (Under) Expenditures	4,008,650	3,484,812	(523,838)

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Other Financing Sources (Uses):			
Proceeds from Sale of Assets	\$ 15,380	\$ 15,380	\$ -
Refund of Prior Year Expenditures	7,662	7,662	-
Advances In	94,100	94,100	-
Advances Out	(1,639,500)	(1,639,500)	-
Transfers Out	(1,949,700)	(1,949,700)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(3,472,058)</u>	<u>(3,472,058)</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	536,592	12,754	(523,838)
<i>Fund Balance (Deficit) at Beginning of Year</i>	17,729,585	17,729,585	-
Prior Year Encumbrances Appropriated	<u>612,954</u>	<u>612,954</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 18,879,131</u>	<u>\$ 18,355,293</u>	<u>\$ (523,838)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 141,208	\$ 144,129	\$ 2,921
Investment Income	6,051	6,176	125
Charges for Services	547,741	559,074	11,333
<i>Total Revenues</i>	<u>695,000</u>	<u>709,379</u>	<u>14,379</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	266,306	266,306	-
Fringe Benefits	101,887	101,887	-
Purchased Services	18,845	15,585	3,260
Materials and Supplies	337,262	338,052	(790)
Capital Outlay	2,850	-	2,850
Other	2,000	1,140	860
<i>Total Expenditures</i>	<u>729,150</u>	<u>722,970</u>	<u>6,180</u>
<i>Net Change in Fund Balance</i>	(34,150)	(13,591)	20,559
<i>Fund Balance (Deficit) at Beginning of Year</i>	140,242	140,242	-
Prior Year Encumbrances Appropriated	4,150	4,150	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 110,242</u>	<u>\$ 130,801</u>	<u>\$ 20,559</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 1,450	\$ 1,498	\$ 48
Miscellaneous	2,350	2,428	78
<i>Total Revenues</i>	<u>3,800</u>	<u>3,926</u>	<u>126</u>
Expenditures:			
Current:			
Support Services:			
Pupils:			
Other	1,000	1,000	-
<i>Net Change in Fund Balance</i>	2,800	2,926	126
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>184,847</u>	<u>184,847</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 187,647</u>	<u>\$ 187,773</u>	<u>\$ 126</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Grants Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Gifts and Donations	\$ 37,000	\$ 32,531	\$ (4,469)
<i>Total Revenues</i>	<u>37,000</u>	<u>32,531</u>	<u>(4,469)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	1,850	800	1,050
Materials and Supplies	26,895	26,690	205
Capital Outlay	25,719	24,981	738
Total Regular	<u>54,464</u>	<u>52,471</u>	<u>1,993</u>
Special:			
Capital Outlay	6,369	6,220	149
Support Services:			
Pupils:			
Purchased Services	2,195	2,155	40
Capital Outlay	501	-	501
Total Pupils	<u>2,696</u>	<u>2,155</u>	<u>541</u>
Instructional Staff:			
Capital Outlay	1,373	1,311	62
Administration:			
Capital Outlay	39,602	39,602	-
Central:			
Purchased Services	900	914	(14)
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Sports Oriented Activities:			
Capital Outlay	11,995	11,955	40

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Grants Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	\$ 330	\$ -	\$ 330
Architecture and Engineering Services:			
Capital Outlay	9	-	(9)
Total Capital Outlay	339	-	339
<i>Total Expenditures</i>	117,738	114,628	3,110
<i>Excess of Revenues Over (Under) Expenditures</i>	(80,738)	(82,097)	(1,359)
Other Financing Sources (Uses):			
Advances In	20,000	20,000	-
<i>Net Change in Fund Balance</i>	(60,738)	(62,097)	(1,359)
<i>Fund Balance (Deficit) at Beginning of Year</i>	19,715	19,715	-
Prior Year Encumbrances Appropriated	42,738	42,738	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,715	\$ 356	\$ (1,359)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Student Activities Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 54,800	\$ 40,262	\$ (14,538)
Expenditures:			
Current:			
Extracurricular Activities:			
Academic Oriented Activities:			
Purchased Services	3,450	660	2,790
Materials and Supplies	4,878	1,481	3,397
Other	100	-	100
Total Academic Oriented Activities	<u>8,428</u>	<u>2,141</u>	<u>6,287</u>
Sports Oriented Activities:			
Materials and Supplies	460	-	460
Capital Outlay	2,740	2,739	1
Total Sports Oriented Activities	<u>3,200</u>	<u>2,739</u>	<u>461</u>
Schools and Public Service Co-Curricular Activities:			
Purchased Services	26,681	26,439	242
Materials and Supplies	5,991	5,810	181
Capital Outlay	4,850	3,894	956
Other	1,300	205	1,095
Total Schools and Public Service Co-Curricular Activities	<u>38,822</u>	<u>36,348</u>	<u>2,474</u>
<i>Total Expenditures</i>	<u>50,450</u>	<u>41,228</u>	<u>9,222</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,350</u>	<u>(966)</u>	<u>(5,316)</u>
Other Financing Sources (Uses):			
Transfers In	5,200	5,200	-
<i>Net Change in Fund Balance</i>	9,550	4,234	(5,316)
<i>Fund Balance (Deficit) at Beginning of Year</i>	55,655	55,655	-
Prior Year Encumbrances Appropriated	450	450	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 65,655</u>	<u>\$ 60,339</u>	<u>\$ (5,316)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Athletics Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 21,818	\$ 22,994	\$ 1,176
Extracurricular Activities	319,552	301,792	(17,760)
Gifts and Donations	37,930	39,975	2,045
Miscellaneous	1,200	-	(1,200)
<i>Total Revenues</i>	<u>380,500</u>	<u>364,761</u>	<u>(15,739)</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	3,922	2,639	1,283
Pupil Transportation:			
Salaries and Wages	35,540	49,305	(13,765)
Fringe Benefits	1,520	8,516	(6,996)
Total Pupil Transportation	<u>37,060</u>	<u>57,821</u>	<u>(20,761)</u>
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Salaries and Wages	-	17,905	(17,905)
Purchased Services	88,734	78,753	9,981
Materials and Supplies	11,975	7,179	4,796
Total Academic and Subject Oriented Activities	<u>100,709</u>	<u>103,837</u>	<u>(3,128)</u>
Sports Oriented Activities:			
Salaries and Wages	368,396	372,383	(3,987)
Fringe Benefits	-	34,268	(34,268)
Purchased Services	187,920	135,984	51,936
Materials and Supplies	67,800	41,735	26,065
Capital Outlay	50,289	45,605	4,684
Other	-	(500)	500
Total Sports Oriented Activities	<u>674,405</u>	<u>629,475</u>	<u>44,930</u>
School and Public Service Co-Curricular Activities:			
Materials and Supplies	25,512	17,114	8,398
Capital Outlay	4,820	3,863	957
Total School and Public Service Co-Curricular Activities	<u>30,332</u>	<u>20,977</u>	<u>(9,355)</u>
Total Extracurricular Activities	<u>805,446</u>	<u>754,289</u>	<u>51,157</u>
<i>Total Expenditures</i>	<u>846,428</u>	<u>814,749</u>	<u>31,679</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(465,928)</u>	<u>(449,988)</u>	<u>15,940</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Athletics Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Other Financing Sources (Uses):			
Transfers In	\$ 244,500	\$ 244,500	\$ -
<i>Net Change in Fund Balance</i>	(221,428)	(205,488)	15,940
<i>Fund Balance (Deficit) at Beginning of Year</i>	299,351	299,351	-
Prior Year Encumbrances Appropriated	26,428	26,428	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 104,351</u>	<u>\$ 120,291</u>	<u>\$ 15,940</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 137,910	\$ 111,206	\$ (26,704)
Investment Income	2,090	1,685	(405)
<i>Total Revenues</i>	<u>140,000</u>	<u>112,891</u>	<u>(27,109)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	125,694	121,482	4,212
Materials and Supplies	15,063	11,070	3,993
Capital Outlay	9,342	5,592	3,750
Other	8,290	4,448	3,842
<i>Total Expenditures</i>	<u>158,389</u>	<u>142,592</u>	<u>15,797</u>
<i>Net Change in Fund Balance</i>	(18,389)	(29,701)	(11,312)
<i>Fund Balance (Deficit) at Beginning of Year</i>	21,769	21,769	-
Prior Year Encumbrances Appropriated	<u>8,389</u>	<u>8,389</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 11,769</u>	<u>\$ 457</u>	<u>\$ (11,312)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	\$ -
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	12,069	12,069	-
<i>Net Change in Fund Balance</i>	(4,869)	(4,869)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
Prior Year Encumbrances Appropriated	4,869	4,869	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Student Wellness and Success Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Support Services:			
Pupils:			
Purchased Services	\$ 14,032	\$ 14,032	\$ -
<i>Net Change in Fund Balance</i>	(14,032)	(14,032)	-
<i>Fund Balance (Deficit) at Beginning of Year</i>	14,032	14,032	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ -	\$ -

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 480,000	\$ 90,482	\$ (389,518)
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Materials and Supplies	1,428	1,428	-
Operation and Maintenance of Plant:			
Capital Outlay	148,499	94,493	54,006
Pupil Transportation:			
Capital Outlay	94,796	90,000	4,796
Capital Outlay:			
Building Improvement Services:			
Capital Outlay	100,000	98,149	1,851
<i>Total Expenditures</i>	344,723	284,070	60,653
<i>Net Change in Fund Balance</i>	135,277	(193,588)	(328,865)
<i>Fund Balance (Deficit) at Beginning of Year</i>	13,061	13,061	-
Prior Year Encumbrances Appropriated	9,723	9,723	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 158,061	\$ (170,804)	\$ (328,865)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
ESSER Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 385,000	\$ 382,145	\$ (2,855)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	34,199	34,199	-
Fringe Benefits	3,598	3,598	-
Purchased Services	135,685	103,182	32,503
Materials and Supplies	93,405	71,561	21,844
Total Regular	<u>266,887</u>	<u>212,540</u>	<u>54,347</u>
Special:			
Fringe Benefits	272	272	-
Support Services:			
Pupils:			
Purchased Services	14,991	14,991	-
Materials and Supplies	4,911	4,563	348
Total Pupils	<u>19,902</u>	<u>19,554</u>	<u>348</u>
Operation and Maintenance of Plant:			
Capital Outlay	4,143	4,143	-
Pupil Transportation:			
Salaries and Wages	12,105	12,105	-
Fringe Benefits	1,842	1,842	-
Total Pupil Transportation	<u>13,947</u>	<u>13,947</u>	<u>-</u>
Capital Outlay:			
Building Improvement Services			
Capital Outlay	829,103	904,559	(75,456)
<i>Total Expenditures</i>	<u>1,134,254</u>	<u>1,155,015</u>	<u>(20,761)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(749,254)</u>	<u>(772,870)</u>	<u>(23,616)</u>
Other Financing Sources (Uses):			
Advances In	965,000	965,000	-
Advances Out	(75,000)	(75,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>890,000</u>	<u>890,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	140,746	117,130	(23,616)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(136,605)	(136,605)	-
Prior Year Encumbrances Appropriated	4,254	4,254	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 8,395</u>	<u>\$ (15,221)</u>	<u>\$ (23,616)</u>

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

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 265,000	\$ 265,227	\$ 227
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	432,937	410,421	22,516
Fringe Benefits	68,775	205	68,570
Materials and Supplies	37,200	27,454	9,746
Capital Outlay	25,293	12,804	12,489
Total Special	<u>564,205</u>	<u>450,884</u>	<u>113,321</u>
Support Services:			
Pupils:			
Capital Outlay	<u>9,885</u>	<u>9,885</u>	<u>-</u>
Instructional Staff:			
Purchased Services	35,010	30,915	4,095
Materials and Supplies	2,084	2,034	50
Total Instructional Staff	<u>37,094</u>	<u>32,949</u>	<u>4,145</u>
Total Support Services	<u>46,979</u>	<u>42,834</u>	<u>4,145</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	16,318	13,746	2,572
Materials and Supplies	11,335	11,335	-
Total Community Services	<u>27,653</u>	<u>25,081</u>	<u>2,572</u>
<i>Total Expenditures</i>	<u>638,837</u>	<u>518,799</u>	<u>120,038</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(373,837)</u>	<u>(253,572)</u>	<u>120,265</u>
Other Financing Sources (Uses):			
Advances In	541,000	541,000	-
Advances Out	(15,000)	(15,000)	-
<i>Total Other Financing Sources (Uses)</i>	<u>526,000</u>	<u>526,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	152,163	272,428	120,265
<i>Fund Balance (Deficit) at Beginning of Year</i>	(155,959)	(155,959)	-
Prior Year Encumbrances Appropriated	<u>3,837</u>	<u>3,837</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 41</u>	<u>\$ 120,306</u>	<u>\$ 120,265</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title III Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 2,000	\$ 2,057	\$ 57
Expenditures:			
Current:			
Instruction:			
Special:			
Purchased Services	900	348	552
<i>Total Expenditures</i>	900	348	552
<i>Excess of Revenues Over (Under) Expenditures</i>	1,100	1,709	609
Other Financing Sources (Uses):			
Advances In	1,000	1,000	-
Advances Out	(2,100)	(2,100)	-
<i>Total Other Financing Sources (Uses)</i>	(1,100)	(1,100)	-
<i>Net Change in Fund Balance</i>	-	609	609
<i>Fund Balance (Deficit) at Beginning of Year</i>	43	43	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 43	\$ 652	\$ 609

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 60,000	\$ 60,728	\$ 728
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	46,835	46,835	-
Support Services:		-	
Pupils:		-	
Purchased Services	278	-	278
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	1,887	1,868	19
<i>Total Expenditures</i>	49,000	48,703	297
<i>Excess of Revenues Over (Under) Expenditures</i>	11,000	12,025	1,025
Other Financing Sources (Uses):			
Advances In	50,000	50,000	-
Advances Out	(2,000)	(2,000)	-
<i>Total Other Financing Sources (Uses)</i>	48,000	48,000	-
<i>Net Change in Fund Balance</i>	59,000	60,025	1,025
<i>Fund Balance (Deficit) at Beginning of Year</i>	(58,727)	(58,727)	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 273	\$ 1,298	\$ 1,025

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Drug Free Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,000	\$ 7,304	\$ 304
Expenditures:			
Current:			
Support Services:			
Pupils:			
Purchased Services	19,842	17,804	2,038
Operation of Non-Instructional Services:			
Community Services:			
Capital Outlay	4,253	3,080	1,173
<i>Total Expenditures</i>	24,095	20,884	3,211
<i>Excess of Revenues Over (Under) Expenditures</i>	(17,095)	(13,580)	3,515
Other Financing Sources (Uses):			
Advances In	21,500	21,500	-
<i>Net Change in Fund Balance</i>	4,405	7,920	3,515
<i>Fund Balance (Deficit) at Beginning of Year</i>	(7,319)	(7,319)	-
Prior Year Encumbrances Appropriated	3,095	3,095	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 181	\$ 3,696	\$ 3,515

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Preschool Handicapped Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 10,000	\$ 10,088	\$ 88
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	5,267	5,783	(516)
Materials and Supplies	861	857	4
Capital Outlay	8,961	7,654	1,307
Total Special	<u>15,089</u>	<u>14,294</u>	<u>795</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,089)</u>	<u>(4,206)</u>	<u>883</u>
Other Financing Sources (Uses):			
Advances In	<u>8,000</u>	<u>8,000</u>	<u>-</u>
<i>Total Other Financing Sources (Uses)</i>	<u>8,000</u>	<u>8,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	2,911	3,794	883
<i>Fund Balance (Deficit) at Beginning of Year</i>	(2,805)	(2,805)	-
Prior Year Encumbrances Appropriated	<u>89</u>	<u>89</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 195</u>	<u>\$ 1,078</u>	<u>\$ 883</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 32,000	\$ 32,653	\$ 653
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Salaries and Wages	12,441	10,762	1,679
Purchased Services	16,549	15,223	1,326
Materials and Supplies	900	900	-
Total Instructional Staff	<u>29,890</u>	<u>26,885</u>	<u>3,005</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	3,727	279	3,448
Materials and Supplies	828	744	84
Total Community Services	<u>4,555</u>	<u>1,023</u>	<u>3,532</u>
<i>Total Expenditures</i>	<u>34,445</u>	<u>27,908</u>	<u>6,537</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,445)</u>	<u>4,745</u>	<u>7,190</u>
Other Financing Sources (Uses):			
Advances In	<u>33,000</u>	<u>33,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	30,555	37,745	7,190
<i>Fund Balance (Deficit) at Beginning of Year</i>	(32,679)	(32,679)	-
Prior Year Encumbrances Appropriated	<u>2,945</u>	<u>2,945</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 821</u>	<u>\$ 8,011</u>	<u>\$ 7,190</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ -	\$ 396,442	\$ 396,442
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Capital Outlay	48,303	48,303	-
<i>Excess of Revenues Over (Under) Expenditures</i>	(48,303)	348,139	396,442
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ (48,303)	\$ 348,139	\$ 396,442

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ -	\$ 20,000	\$ 20,000
Extracurricular Activities	66,529	62,858	(3,671)
Rentals	10,184	-	(10,184)
Charges for Services	1,476	2,898	1,422
Contributions and Donations	1,811	3,557	1,746
<i>Total Revenues</i>	<u>80,000</u>	<u>89,313</u>	<u>9,313</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	750	-	750
Materials and Supplies	14,642	7,900	6,742
Total Regular	<u>15,392</u>	<u>7,900</u>	<u>7,492</u>
Special:			
Materials and Supplies	-	(300)	300
Total Instruction	<u>15,392</u>	<u>7,600</u>	<u>7,792</u>
Support Services:			
Pupils:			
Purchased Services	41,930	41,260	670
Materials and Supplies	17,007	16,043	964
Capital Outlay	5,727	4,942	785
Total Pupils	<u>64,664</u>	<u>62,245</u>	<u>2,419</u>
Administration:			
Purchased Services	2,224	486	1,738
Materials and Supplies	2,000	-	2,000
Total Administration	<u>4,224</u>	<u>486</u>	<u>3,738</u>
Total Support Services	<u>68,888</u>	<u>62,731</u>	<u>6,157</u>
Extracurricular Activities:			
Academic Oriented Activities:			
Purchased Services	2,500	350	2,150
Materials and Supplies	12,050	11,985	65
Capital Outlay	1,550	895	655
Total Extracurricular Activities	<u>16,100</u>	<u>13,230</u>	<u>2,870</u>
<i>Total Expenditures</i>	<u>100,380</u>	<u>83,561</u>	<u>16,819</u>
<i>Net Change in Fund Balance</i>	(20,380)	5,752	26,132
<i>Fund Balance (Deficit) at Beginning of Year</i>	92,774	92,774	-
Prior Year Encumbrances Appropriated	380	380	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 72,774</u>	<u>\$ 98,906</u>	<u>\$ 26,132</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 140,000	\$ 141,155	\$ 1,155
<i>Total Revenues</i>	<u>140,000</u>	<u>141,155</u>	<u>1,155</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	101,843	66,434	35,409
Capital Outlay	281,933	230,152	51,781
Total Regular	<u>383,776</u>	<u>296,586</u>	<u>87,190</u>
Vocational:			
Materials and Supplies	10,511	4,607	5,904
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	1,604	-	1,604
<i>Total Expenditures</i>	<u>395,891</u>	<u>301,193</u>	<u>94,698</u>
<i>Net Change in Fund Balance</i>	(255,891)	(160,038)	95,853
<i>Fund Balance (Deficit) at Beginning of Year</i>	125,704	125,704	-
Prior Year Encumbrances Appropriated	<u>145,891</u>	<u>145,891</u>	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 15,704</u>	<u>\$ 111,557</u>	<u>\$ 95,853</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Community Education Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 251,219	\$ 282,071	\$ 30,852
Contributions and Donations	781	4,302	3,521
<i>Total Revenues</i>	<u>252,000</u>	<u>286,373</u>	<u>34,373</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	2,500	-	2,500
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	79,486	75,520	3,966
Fringe Benefits	12,362	12,362	-
Purchased Services	206,053	199,505	6,548
Materials and Supplies	33,366	30,321	3,045
Capital Outlay	4,250	3,555	695
Other	5,602	5,602	-
Total Operation of Non-Instructional Services	<u>341,119</u>	<u>326,865</u>	<u>14,254</u>
Extracurricular Activities:			
Sport Oriented Activities:			
Materials and Supplies	947	416	531
<i>Total Expenditures</i>	<u>344,566</u>	<u>327,281</u>	<u>17,285</u>
<i>Net Change in Fund Balance</i>	(92,566)	(40,908)	51,658
<i>Fund Balance (Deficit) at Beginning of Year</i>	46,345	46,345	-
Prior Year Encumbrances Appropriated	69,566	69,566	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 23,345</u>	<u>\$ 75,003</u>	<u>\$ 51,658</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Tiger Perk Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 49,891	\$ 23,696	\$ (26,195)
Contributions and Donations	109	52	(57)
<i>Total Revenues</i>	<u>50,000</u>	<u>23,748</u>	<u>(26,252)</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Materials and Supplies	34,850	29,682	5,168
Other	<u>5,150</u>	<u>252</u>	<u>4,898</u>
<i>Total Expenditures</i>	<u>40,000</u>	<u>29,934</u>	<u>10,066</u>
<i>Net Change in Fund Balance</i>	10,000	(6,186)	(16,186)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>14,034</u>	<u>14,034</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 24,034</u>	<u>\$ 7,848</u>	<u>\$ (16,186)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 1,664,523	\$ 833,614	\$ (830,909)
Intergovernmental	219,741	110,049	(109,692)
Gifts and Donations	857	429	(428)
<i>Total Revenues</i>	<u>1,885,121</u>	<u>944,092</u>	<u>(941,029)</u>
Expenditures:			
Current:			
Support Services:			
Pupils:			
Capital Outlay	16,814	-	16,814
Fiscal:			
Other	(716)	4,501	(5,217)
Operation and Maintenance of Plant:			
Capital Outlay	105,221	113,763	(8,542)
Pupil Transportation:			
Capital Outlay	508,893	498,254	10,639
Total Support Services	630,212	616,518	13,694
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay	6,132	6,132	-
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	590,074	436,527	153,547
Architecture and Engineering Services:			
Purchased Services	33,702	29,010	4,692
Capital Outlay	361,219	300,648	60,571
Total Architecture and Engineering Services	394,921	329,658	65,263
Building Acquisitions and Construction Services:			
Purchased Services	432	410	22
Capital Outlay	697,600	672,311	25,289
Total Building Acquisitions and Construction Services	698,032	672,721	25,311
Building Improvement Services:			
Purchased Services	14,861	11,585	3,276
Capital Outlay	2,964,777	2,676,837	287,940
Total Building Improvement Services	2,979,638	2,688,422	291,216
Other Facilities Acquisition and Construction Services:			
Purchased Services	3,785	3,785	-
Total Capital Outlay	4,666,450	4,131,113	535,337
<i>Total Expenditures</i>	<u>5,302,794</u>	<u>4,753,763</u>	<u>549,031</u> (continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
<i>Excess of Revenues Over (Under) Expenditures</i>	\$ (3,417,673)	\$ (3,809,671)	\$ (391,998)
Other Financing Sources (Uses):			
Transfers In	1,200,000	1,200,000	-
<i>Net Change in Fund Balance</i>	(2,217,673)	(2,609,671)	(391,998)
<i>Fund Balance (Deficit) at Beginning of Year - Restated</i>	1,103,612	1,103,612	-
Prior Year Encumbrances Appropriated	2,302,794	2,302,794	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,188,733	\$ 796,735	\$ (391,998)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Bus Garage Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Other Financing Sources (Uses):			
Transfers In	\$ 500,000	\$ 500,000	\$ -
<i>Net Change in Fund Balance</i>	500,000	500,000	-
<i>Fund Balance (Deficit) at Beginning of Year - Restated</i>	1,000,000	1,000,000	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,500,000	\$ 1,500,000	\$ -

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 2,264,423	\$ 2,393,379	\$ 128,956
Intergovernmental	158,296	133,559	(24,737)
<i>Total Revenues</i>	<u>2,422,719</u>	<u>2,526,938</u>	<u>104,219</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	14,963	11,897	3,066
Debt Service:			
Principal Retirement	1,515,490	1,205,000	310,490
Interest and Fiscal Charges	1,501,480	1,168,470	333,010
<i>Total Debt Service</i>	<u>3,016,970</u>	<u>2,373,470</u>	<u>643,500</u>
<i>Total Expenditures</i>	<u>3,031,933</u>	<u>2,385,367</u>	<u>646,566</u>
<i>Net Change in Fund Balance</i>	(609,214)	141,571	750,785
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,628,694</u>	<u>2,628,694</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,019,480</u>	<u>\$ 2,770,265</u>	<u>\$ 750,785</u>

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule - Background
For the Fiscal Year Ended June 30, 2023

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2023, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions— an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

GASB 68 and GASB 75 require the net pension liability and the net OPEB asset/liability to equal the School District’s proportionate share of each plan’s collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees’ past service.
- 2 Minus plan assets available to pay these benefits.

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the “employment exchange” – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these assets/liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer’s promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan’s fiduciary net OPEB position was sufficient to cover the plan’s total OPEB liability resulting in a net OPEB asset for fiscal year 2023 that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule - Background
For the Fiscal Year Ended June 30, 2023

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

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

The following schedules are summarized accrual basis financial statements for the fiscal year ending June 30, 2023, that report the financial statements including the impact of GASB 68 and GASB 75 and excluding the impact of GASB 68 and GASB 75.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Schedule of Net Position - Including GASB 68 and GASB 75
June 30, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 31,428,810
Receivables:	
Intergovernmental	1,936,284
Property Taxes	31,990,573
Net OPEB Asset	2,823,978
Nondepreciable Capital Assets	3,409,189
Depreciable Capital Assets (Net)	50,780,174
<i>Total Assets</i>	122,369,008
Deferred Outflows of Resources	
Pension	7,566,388
OPEB	812,661
<i>Total Deferred Outflows of Resources</i>	8,379,049
Liabilities	
Accounts Payable	491,484
Accrued Wages and Benefits	2,984,859
Contracts Payable	1,125,446
Intergovernmental Payable	646,163
Claims Payable	418,500
Accrued Vacation Leave Payable	107,749
Unearned Revenue	338,798
Long Term Liabilities:	
Due Within One Year	1,338,786
Due In More Than One Year:	
Net Pension Liability	31,487,119
Net OPEB Liability	1,921,673
Other Amounts Due in More Than One Year	34,472,912
<i>Total Liabilities</i>	75,333,489
Deferred Inflows of Resources	
Property Taxes Levied for the Next Fiscal Year	26,269,107
Pension	3,536,986
OPEB	4,536,417
<i>Total Deferred Inflows of Resources</i>	34,342,510
Net Position	
Net Investment in Capital Assets	21,469,878
Restricted For:	
Capital Outlay	1,125,446
Debt Service	1,594,596
Food Service	86,493
Athletics	138,928
Scholarships	184,484
Other Purposes	1,136,917
Unrestricted	(4,664,684)
<i>Total Net Position</i>	\$ 21,072,058

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Schedule of Net Position - Excluding GASB 68 and GASB 75
June 30, 2023

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 31,428,810
Receivables:	
Intergovernmental	1,936,284
Property Taxes	31,990,573
Net OPEB Asset	-
Nondepreciable Capital Assets	3,409,189
Depreciable Capital Assets (Net)	50,780,174
<i>Total Assets</i>	119,545,030
Deferred Outflows of Resources	
Pension	-
OPEB	-
<i>Total Deferred Outflows of Resources</i>	-
Liabilities	
Accounts Payable	491,484
Accrued Wages and Benefits	2,984,859
Contracts Payable	1,125,446
Intergovernmental Payable	646,163
Retainage Payable	418,500
Accrued Vacation Leave Payable	107,749
Unearned Revenue	338,798
Long Term Liabilities:	
Due Within One Year	1,338,786
Due In More Than One Year:	
Net Pension Liability	-
Net OPEB Liability	-
Other Amounts Due in More Than One Year	34,472,912
<i>Total Liabilities</i>	41,924,697
Deferred Inflows of Resources	
Property Taxes Levied for the Next Fiscal Year	26,269,107
Pension	-
OPEB	-
<i>Total Deferred Inflows of Resources</i>	26,269,107
Net Position	
Net Investment in Capital Assets	21,469,878
Restricted For:	
Capital Outlay	1,125,446
Debt Service	1,594,596
Food Service	86,493
Athletics	138,928
Scholarship-Expendable	184,484
Other Purposes	1,136,917
Unrestricted	25,614,484
<i>Total Net Position</i>	\$ 51,351,226

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Schedule of Activities - Including GASB 68 and GASB 75
For the Fiscal Year Ended June 30, 2023

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position
			Capital Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 16,860,939	\$ 791,054	\$ 1,335,801	\$ (14,734,084)
Special	4,826,994	23,696	425,480	(4,377,818)
Vocational	658,819	5,378	-	(653,441)
Support Services:				
Pupils	2,352,974	50,008	148,648	(2,154,318)
Instructional Staff	478,112	-	98,972	(379,140)
Board of Education	107,573	-	-	(107,573)
Administration	3,141,650	275	9,747	(3,131,628)
Fiscal	1,096,159	-	33	(1,096,126)
Business	203,079	-	-	(203,079)
Operation and Maintenance of Plant	3,031,459	768	99,056	(2,931,248)
Pupil Transportation	1,592,424	23,749	164,698	(1,403,977)
Central	454,471	-	6	(454,465)
Operation of Non-Instructional Services:				
Food Service Operations	733,060	559,074	180,794	6,808
Community Services	439,456	281,668	129,108	(28,680)
Extracurricular Activities	947,644	433,688	39,524	(474,422)
Interest Expense	1,043,187	-	-	(1,043,187)
<i>Total</i>	<u>\$ 37,968,000</u>	<u>\$ 2,169,358</u>	<u>\$ 2,631,834</u>	<u>\$ 430</u>

General Revenues

Property Taxes Levied for:

General Purposes	28,850,961
Debt Service	2,413,861
Capital Outlay	834,295
Grants and Entitlements Not Restricted to Specific Programs	5,707,600
Investment Earnings	1,036,837
Miscellaneous	90,408

Total General Revenues 38,933,962

Change in Net Position 5,767,584

Net Position Beginning of Year 15,304,474

Net Position End of Year \$ 21,072,058

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Schedule of Activities - Excluding GASB 68 and GASB 75
For the Fiscal Year Ended June 30, 2023

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position
			Capital Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 16,990,939	\$ 791,054	\$ 1,335,801	\$ (14,864,084)
Special	4,935,930	23,696	425,480	(4,486,754)
Vocational	658,819	5,378	-	(653,441)
Support Services:				
Pupils	2,373,180	50,008	148,648	(2,174,524)
Instructional Staff	479,888	-	98,972	(380,916)
Board of Education	107,573	-	-	(107,573)
Administration	3,198,615	275	9,747	(3,188,593)
Fiscal	1,119,480	-	-	33
Business	204,855	-	-	(204,855)
Operation and Maintenance of Plant	3,128,629	768	99,056	387
Pupil Transportation	1,670,160	23,749	164,698	-
Central	470,018	-	6	-
Operation of Non-Instructional Services:				
Food Service Operations	748,607	559,074	180,794	-
Community Services	443,343	281,668	129,108	-
Extracurricular Activities	961,081	433,688	39,524	10
Interest Expense	1,043,187	-	-	-
<i>Total</i>	<u>\$ 38,534,304</u>	<u>\$ 2,169,358</u>	<u>\$ 2,631,834</u>	<u>\$ 430</u>

General Revenues

Property Taxes Levied for:

General Purposes	28,850,961
Debt Service	2,413,861
Capital Outlay	834,295
Grants and Entitlements Not Restricted to Specific Programs	5,707,600
Investment Earnings	1,036,837
Miscellaneous	90,408

Total General Revenues 38,933,962

Change in Net Position 5,201,280

Net Position Beginning of Year 46,149,946

Net Position End of Year \$ 51,351,226

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**STATISTICAL
SECTION**

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-13
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S-14 - S-19
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-20 - S-24
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	S-25 - S-27
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-28 - S-39

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

NOTE:

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

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental Activities:					
Net Investment in Capital Assets	\$ 21,469,878	\$ 20,396,773	\$ 19,751,088	\$ 17,256,918	\$ 12,430,205
Restricted	4,266,864	2,533,281	2,073,433	3,013,453	4,029,574
Unrestricted	<u>(4,664,684)</u>	<u>(7,625,580)</u>	<u>(15,248,244)</u>	<u>(18,579,143)</u>	<u>(14,780,215)</u>
<i>Total Governmental Activities</i>					
<i>Net Position</i>	<u>\$ 21,072,058</u>	<u>\$ 15,304,474</u>	<u>\$ 6,576,277</u>	<u>\$ 1,691,228</u>	<u>\$ 1,679,564</u>

2018	Restated 2017	2016	2015	Restated 2014
\$ 10,306,485	\$ 8,843,233	\$ 7,205,322	\$ 6,449,713	\$ 5,331,584
4,094,311	5,620,838	6,027,257	5,304,461	5,302,302
<u>(21,279,948)</u>	<u>(38,019,394)</u>	<u>(23,881,146)</u>	<u>(27,806,433)</u>	<u>(31,425,677)</u>
<u>\$ (6,879,152)</u>	<u>\$ (23,555,323)</u>	<u>\$ (10,648,567)</u>	<u>\$ (16,052,259)</u>	<u>\$ (20,791,791)</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Expenses:				
Governmental Activities:				
Regular Instruction	\$ 16,860,939	\$ 15,099,881	\$ 17,666,297	\$ 16,115,334
Special Instruction	4,826,994	3,879,287	4,559,090	4,981,216
Vocational Instruction	658,819	829,558	676,643	838,606
Student Intervention	-	-	-	-
Other Instruction	-	-	34,492	43,209
Pupil Support	2,352,974	1,768,346	2,070,325	1,668,334
Instructional Staff Support	478,112	282,478	263,314	86,046
Board of Education	107,573	71,260	82,958	77,850
Administration	3,141,650	2,245,462	2,690,041	2,699,909
Fiscal	1,096,159	959,764	956,229	959,968
Business	203,079	124,628	192,974	190,276
Operation and Maintenance of Plant	3,031,459	3,006,634	2,844,148	3,166,255
Pupil Transportation	1,592,424	1,639,756	1,501,049	1,541,303
Central	454,471	366,906	353,393	446,021
Operation of Non-Instructional Services:				
Food Service Operations	733,060	680,080	459,942	688,302
Community Services	439,456	334,082	274,346	311,764
Extracurricular Activities	947,644	961,603	860,981	933,626
Interest Expense	1,043,187	1,079,831	991,648	1,080,989
<i>Total Governmental Activities Expenses</i>	<u>\$ 37,968,000</u>	<u>\$ 33,329,556</u>	<u>\$ 36,477,870</u>	<u>\$ 35,829,008</u>
 Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular Instruction	\$ 791,054	\$ 918,940	\$ 363,419	\$ 834,581
Special Instruction	23,696	82,130	65,423	134,062
Vocational Instruction	5,378	3,697	288,944	326,321
Pupil Support	50,008	24,332	13,750	64,982
Instructional Staff Support	-	-	-	103
Administration	275	-	-	272
Fiscal	-	583	1,818	1,926
Operation and Maintenance of Plant	768	784	341	-
Pupil Transportation	23,749	26,105	13,167	-
Food Service Operations	559,074	165,679	463	505,725
Community Services	281,668	128,426	110,415	132,052
Extracurricular Activities	433,688	488,604	258,512	184,000
Operating Grants, Contributions and Interest:				
Regular Instruction	1,335,801	296,370	353,554	85,469
Special Instruction	425,480	193,967	438,499	430,317
Vocational Instruction	-	-	3,524	3,524
Pupil Support	148,648	20,337	246,848	83,919
Instructional Staff Support	98,972	65,236	44,475	32,036
Administration	9,747	14,813	-	60
Operation and Maintenance of Plant	99,056	17,438	10,159	49,041
Pupil Transportation	164,698	8,669	16,424	31,363
Central	6	882	935	1,061

	2019	2018	2017	2016	2015	2014
\$	12,678,973	\$ 3,732,466	\$ 16,142,031	\$ 14,353,740	\$ 13,838,480	\$ 14,621,735
	4,024,784	2,222,586	2,669,221	2,575,475	2,498,548	2,316,214
	661,806	690,805	687,699	551,097	526,200	673,506
	13,832	64,401	51,092	49,565	35,037	31,712
	147,023	-	-	-	-	-
	1,747,373	1,302,274	1,656,899	1,481,950	1,264,451	1,247,197
	162,602	1,268,891	1,560,187	1,438,066	1,241,894	1,101,942
	102,887	103,620	104,709	90,640	76,745	74,759
	2,805,405	2,137,244	2,790,840	2,485,474	2,517,045	2,481,325
	851,658	958,316	976,038	963,857	895,234	918,196
	167,831	164,638	164,699	151,958	150,570	151,203
	3,260,262	4,345,089	2,855,209	2,586,843	2,789,538	2,622,626
	1,769,941	1,540,405	1,778,495	1,547,502	1,338,678	1,373,927
	356,634	209,795	256,181	193,220	213,827	253,174
	766,651	648,990	717,229	660,231	630,912	696,602
	381,598	388,974	498,008	449,780	469,417	411,546
	940,523	804,808	1,056,642	979,888	1,280,424	940,121
	1,441,857	1,884,923	632,864	549,369	538,746	461,441
\$	<u>32,281,640</u>	<u>\$ 22,468,225</u>	<u>\$ 34,598,043</u>	<u>\$ 31,108,655</u>	<u>\$ 30,305,746</u>	<u>\$ 30,518,676</u>

\$	779,401	\$ 672,558	\$ 669,228	\$ 669,598	\$ 595,483	\$ 547,588
	45,156	50,628	43,420	43,150	38,130	57,742
	71,056	434,370	396,161	602,995	345,774	280,039
	93,740	93,116	84,874	106,139	83,546	96,373
	803	-	-	-	-	-
	-	-	-	-	-	-
	8,966	12,040	9,932	18,584	11,165	15,749
	-	-	-	-	-	-
	-	-	-	-	-	-
	695,116	708,821	630,086	630,097	599,573	620,888
	223,704	248,443	290,504	316,053	301,948	308,072
	292,520	449,792	325,310	305,609	349,997	416,675
	124,912	105,195	174,274	637,549	859,660	240,590
	416,476	70,759	72,753	73,412	73,850	64,877
	3,524	3,524	3,540	3,802	2,708	3,223
	36,707	32,543	39,710	-	4,044	9,988
	66,140	345,169	343,902	390,466	322,702	281,680
	3,746	-	-	-	-	-
	12,036	-	-	-	21,405	-
	55,352	35,263	29,384	44,185	41,843	40,684
	-	-	-	-	-	-

(continued)

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Food Service Operations	\$ 180,794	\$ 628,730	\$ 157,148	\$ 68,780
Community Services	129,108	151,769	146,434	164,786
Extracurricular Activities	39,524	27,667	34,361	35,230
Interest and Fiscal Charges	-	-	-	-
Capital Grants and Contributions:				
Regular Instruction	-	-	29,370	1,973
Pupils	-	-	62,058	961
Fiscal	33	-	2,699	338
Operation and Maintenance of Plant	387	112	35,610	65,584
Pupil Transportation	-	-	34,249	41,568
Community Services	-	-	-	53,808
Extracurricular Activities	10	-	-	-
<i>Total Governmental Activities Program Revenues</i>	<u>4,801,622</u>	<u>3,265,270</u>	<u>2,732,599</u>	<u>3,333,842</u>
Net (Expense) Revenue:				
Governmental Activities	<u>\$ (33,166,378)</u>	<u>\$ (30,064,286)</u>	<u>\$ (33,745,271)</u>	<u>\$ (32,495,166)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 28,850,961	\$ 29,794,791	\$ 28,258,904	\$ 22,445,259
Debt Service	2,413,861	2,475,609	3,327,903	3,584,736
Capital Outlay	834,295	812,051	809,706	476,831
Grants and Entitlements not Restricted to Specific Programs	5,707,600	5,671,357	5,315,118	5,321,315
Gain on Sale of Capital Assets	-	-	-	-
Insurance Recoveries	-	-	1,439	57,143
Investment Earnings	1,036,837	(26,365)	48,372	446,388
Miscellaneous	90,408	65,040	622,347	175,158
<i>Total Governmental Activities</i>	<u>38,933,962</u>	<u>38,792,483</u>	<u>38,383,789</u>	<u>32,506,830</u>
<i>Total Primary Government</i>	<u>\$ 38,933,962</u>	<u>\$ 38,792,483</u>	<u>\$ 38,383,789</u>	<u>\$ 32,506,830</u>
Change in Net Position				
Governmental Activities	<u>\$ 5,767,584</u>	<u>\$ 8,728,197</u>	<u>\$ 4,638,518</u>	<u>\$ 11,664</u>

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

	2019	2018	2017	2016	2015	2014
\$	89,234	\$ 48,439	\$ 49,908	\$ 46,214	\$ 71,202	\$ 65,009
	156,843	169,901	302,133	149,082	152,954	144,414
	85,245	49,299	4,778	67,116	37,956	54,717
	-	64,188	68,557	73,211	65,133	81,890
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	26,058	332,834	-	-	-	-
	-	-	-	-	-	-
	1,054,084	-	-	-	-	-
	-	-	-	-	-	-
	<u>4,340,819</u>	<u>3,926,882</u>	<u>3,538,454</u>	<u>4,177,262</u>	<u>3,979,073</u>	<u>3,330,198</u>
\$	<u>(27,940,821)</u>	<u>(18,541,343)</u>	<u>(31,059,589)</u>	<u>(26,931,393)</u>	<u>(26,326,673)</u>	<u>(27,188,478)</u>
\$	26,174,210	\$ 25,740,087	\$ 20,468,050	\$ 24,703,805	\$ 23,454,224	\$ 23,457,314
	4,153,412	3,659,049	1,938,277	2,328,454	2,269,705	2,379,168
	-	-	-	-	-	-
	5,591,463	5,413,502	5,456,810	5,147,605	5,240,979	5,216,364
	433	-	-	-	-	-
	1,200	-	-	-	-	-
	537,631	288,237	114,555	109,250	45,373	50,131
	41,188	116,639	25,480	45,971	55,924	16,218
	<u>36,499,537</u>	<u>35,217,514</u>	<u>28,003,172</u>	<u>32,335,085</u>	<u>31,066,205</u>	<u>31,119,195</u>
\$	<u>36,499,537</u>	<u>35,217,514</u>	<u>28,003,172</u>	<u>32,335,085</u>	<u>31,066,205</u>	<u>31,119,195</u>
\$	<u>8,558,716</u>	<u>16,676,171</u>	<u>(3,056,417)</u>	<u>5,403,692</u>	<u>4,739,532</u>	<u>3,930,717</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental Activities				
Regular Instruction	\$ 2,126,855	\$ 1,215,310	\$ 746,343	\$ 922,023
Special Instruction	449,176	276,097	503,922	564,379
Vocational Instruction	5,378	3,697	292,468	329,845
Pupil Support	198,656	44,669	322,656	149,862
Instructional Support	98,972	65,236	44,475	32,139
Administration	10,022	14,813	-	332
Fiscal	33	583	4,517	2,264
Operation and Maintenance of Plant	100,211	18,334	46,110	114,625
Pupil Transportation	188,447	34,774	63,840	72,931
Central	6	882	935	1,061
Operation of Non-Instructional Services:				
Food Service Operations	739,868	794,409	157,611	574,505
Community Services	410,776	280,195	256,849	350,646
Extracurricular Activities	473,222	516,271	292,873	219,230
Interest Expense	-	-	-	-
<i>Total Governmental Activities</i>	<u>\$ 4,801,622</u>	<u>\$ 3,265,270</u>	<u>\$ 2,732,599</u>	<u>\$ 3,333,842</u>

	2019	2018	2017	2016	2015	2014
\$	904,313	\$ 777,753	\$ 843,502	\$ 1,307,147	\$ 1,455,143	\$ 788,178
	461,632	121,387	116,173	116,562	111,980	122,619
	74,580	437,894	399,701	606,797	348,482	283,262
	130,447	125,659	124,584	106,139	87,590	106,361
	66,943	345,169	343,902	390,466	322,702	281,680
	3,746	-	-	-	-	-
	8,966	12,040	9,932	18,584	11,165	15,749
	38,094	332,834	-	-	21,405	-
	55,352	35,263	29,384	44,185	41,843	40,684
	-	-	-	-	-	-
	784,350	757,260	679,994	676,311	670,775	685,897
	1,434,631	418,344	592,637	465,135	454,902	452,486
	377,765	499,091	330,088	372,725	387,953	471,392
	-	64,188	68,557	73,211	65,133	81,890
\$	<u>4,340,819</u>	<u>\$ 3,926,882</u>	<u>\$ 3,538,454</u>	<u>\$ 4,177,262</u>	<u>\$ 3,979,073</u>	<u>\$ 3,330,198</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
General Fund				
Assigned	\$ 551,534	\$ 710,948	\$ 4,383,187	\$ 944,572
Unassigned	20,795,892	18,657,521	12,235,812	12,310,697
<i>Total General Fund</i>	<u>21,347,426</u>	<u>19,368,469</u>	<u>16,618,999</u>	<u>13,255,269</u>
All Other Governmental Funds				
Restricted	3,823,111	3,877,713	3,540,134	4,814,477
Committed	4,688,001	3,920,113	500,000	-
Assigned	-	-	3,020,032	2,273,342
Unassigned	(1,394,124)	(66,294)	(26,952)	(12,964)
<i>Total All Other Governmental Funds</i>	<u>7,116,988</u>	<u>7,731,532</u>	<u>7,033,214</u>	<u>7,074,855</u>
<i>Total Governmental Funds</i>	<u>\$ 28,464,414</u>	<u>\$ 27,100,001</u>	<u>\$ 23,652,213</u>	<u>\$ 20,330,124</u>

2019	2018	2017	2016	2015	2014
\$ 712,172	\$ 4,797,245	\$ 1,778,528	\$ 84,548	\$ 1,562,938	\$ 198,107
15,494,455	10,651,624	12,602,807	16,288,995	11,166,118	10,097,276
16,206,627	15,448,869	14,381,335	16,373,543	12,729,056	10,295,383
8,948,470	30,632,706	5,555,854	5,952,438	5,277,736	5,210,602
25,000	-	-	-	-	-
1,489,912	729,479	180,894	86,489	10,897	-
(129,272)	(40)	(411,141)	(38,198)	-	(27,020)
10,334,110	31,362,145	5,325,607	6,000,729	5,288,633	5,183,582
\$ 26,540,737	\$ 46,811,014	\$ 19,706,942	\$ 22,374,272	\$ 18,017,689	\$ 15,478,965

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

	2023	2022	2021	2020
Revenues:				
Property and Other Local Taxes	\$ 32,334,820	\$ 33,068,248	\$ 32,381,350	\$ 26,443,420
Intergovernmental	6,609,698	6,917,642	6,494,650	6,361,205
Investment Income	1,046,196	(25,436)	50,640	496,624
Tuition and Fees	1,084,523	1,166,438	841,010	1,317,803
Extracurricular Activities	511,792	503,537	257,337	357,881
Rentals	11,072	198	9,375	2,615
Charges for Services	561,972	169,107	8,530	505,725
Contributions and Donations	80,976	149,830	344,577	130,934
Miscellaneous	75,028	63,540	622,347	166,461
<i>Total Revenues</i>	<u>42,316,077</u>	<u>42,013,104</u>	<u>41,009,816</u>	<u>35,782,668</u>
Expenditures:				
Current:				
Instruction:				
Regular	15,551,222	15,454,715	14,999,558	14,774,694
Special	4,995,992	4,437,973	4,392,494	4,722,678
Vocational	662,345	840,895	676,643	838,606
Student Intervention Services	-	-	-	-
Other	-	-	34,492	43,209
Support Services:				
Pupils	2,415,823	1,958,027	1,999,415	1,657,147
Instructional Staff	471,713	308,679	244,146	126,671
Board of Education	107,573	71,260	82,958	77,850
Administration	3,075,201	2,742,492	2,615,230	2,558,784
Fiscal	1,104,123	1,038,178	929,663	894,544
Business	183,894	187,808	181,005	177,735
Operation and Maintenance of Plant	3,007,065	2,956,132	2,688,228	2,934,223
Pupil Transportation	1,709,454	1,848,011	1,342,047	1,701,664
Central	452,639	418,947	348,011	405,567
Extracurricular Activities	950,565	999,837	760,703	902,555
Operation of Non-Instructional Services:				
Food Service Operations	736,311	708,961	452,374	653,923
Community Services	440,063	332,873	270,582	311,372
Capital Outlay	2,729,591	1,886,914	1,449,710	4,560,119
Debt Service:				
Principal Retirement	1,205,000	1,170,000	3,205,000	3,365,000
Interest and Fiscal Charges	1,168,470	1,205,114	1,263,438	1,352,779
<i>Total Expenditures</i>	<u>40,967,044</u>	<u>38,566,816</u>	<u>37,935,697</u>	<u>42,059,120</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	<u>1,349,033</u>	<u>3,446,288</u>	<u>3,074,119</u>	<u>(6,276,452)</u>
Other Financing Sources (Uses):				
Debt Issuance	-	-	-	-
Proceeds from Sale of Assets	15,380	1,500	-	8,696
Premiums on Debt Issuance	-	-	-	-
Insurance Recoveries	-	-	1,439	57,143
Transfers In	1,949,700	2,249,700	1,978,636	1,777,443
Transfers Out	(1,949,700)	(2,249,700)	(1,978,636)	(1,777,443)
<i>Total Financing Sources and (Uses)</i>	<u>15,380</u>	<u>1,500</u>	<u>1,439</u>	<u>65,839</u>
<i>Net Change in Fund Balance</i>	<u>\$ 1,364,413</u>	<u>\$ 3,447,788</u>	<u>\$ 3,075,558</u>	<u>\$ (6,210,613)</u>
Debt Service as a Percentage of Noncapital Expenditures	6.26%	6.45%	12.25%	12.85%

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

	2019	2018	2017	2016	2015	2014
\$	30,303,190	\$ 29,179,137	\$ 22,324,727	\$ 27,102,704	\$ 25,642,581	\$ 25,722,453
	6,932,360	6,302,326	6,480,642	6,153,802	6,803,490	6,088,167
	986,331	625,038	116,391	110,752	46,487	51,183
	1,049,510	1,421,171	1,329,384	1,572,701	1,247,832	1,215,101
	460,216	527,735	480,113	482,468	488,327	491,388
	5,620	12,040	9,932	18,584	11,165	15,749
	695,116	678,000	630,264	602,009	599,907	621,141
	218,701	99,253	71,602	483,732	175,231	112,248
	41,188	116,637	19,032	16,959	34,645	16,215
	<u>40,692,232</u>	<u>38,961,337</u>	<u>31,462,087</u>	<u>36,543,711</u>	<u>35,049,665</u>	<u>34,333,645</u>
	14,719,540	14,939,336	13,877,488	13,416,725	13,407,086	13,011,249
	4,178,283	2,896,328	2,562,853	2,560,804	2,558,592	2,296,504
	661,806	690,805	687,699	551,097	532,862	673,506
	13,832	64,401	51,092	49,565	35,037	31,712
	147,023	-	-	-	-	-
	1,836,717	1,712,835	1,601,074	1,477,995	1,289,702	1,330,609
	112,704	1,364,043	1,434,996	1,421,622	1,244,058	1,083,004
	102,887	103,620	103,532	90,943	77,969	74,759
	2,946,513	2,761,858	2,669,577	2,541,365	2,604,809	2,457,317
	867,975	1,023,453	937,140	966,134	908,494	914,017
	165,630	163,579	158,782	152,110	148,124	132,302
	2,733,907	2,532,778	2,499,840	2,446,336	2,492,464	2,442,656
	1,668,047	1,586,929	1,603,807	1,333,074	1,340,989	1,320,863
	349,503	238,426	229,927	203,441	212,624	245,638
	1,007,572	945,194	1,031,642	985,471	990,624	940,121
	739,676	639,830	674,837	645,510	640,708	692,795
	377,122	394,420	486,792	449,447	465,651	436,734
	22,715,377	7,324,216	1,013,112	442,775	1,032,107	591,525
	2,524,521	4,115,000	2,130,000	2,080,000	2,078,600	1,742,155
	3,095,507	2,034,896	378,970	377,718	453,551	772,086
	<u>60,964,142</u>	<u>45,531,947</u>	<u>34,133,160</u>	<u>32,192,132</u>	<u>32,514,051</u>	<u>31,189,552</u>
	(20,271,910)	(6,570,610)	(2,671,073)	4,351,579	2,535,614	3,144,093
	-	31,500,000	-	-	-	-
	433	-	-	-	-	-
	-	2,168,822	-	-	-	-
	1,200	5,860	3,743	5,004	3,110	4,883
	1,730,008	1,378,582	663,195	637,061	625,294	759,200
	(1,730,008)	(1,378,582)	(663,195)	(637,061)	(625,294)	(759,200)
	<u>1,633</u>	<u>33,674,682</u>	<u>3,743</u>	<u>5,004</u>	<u>3,110</u>	<u>4,883</u>
\$	<u>(20,270,277)</u>	<u>\$ 27,104,072</u>	<u>\$ (2,667,330)</u>	<u>\$ 4,356,583</u>	<u>\$ 2,538,724</u>	<u>\$ 3,148,976</u>
	14.51%	7.48%	7.70%	7.88%	8.16%	8.73%

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

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Public Utility (2)</u>	
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
2023	\$ 616,387,720	\$ 1,761,107,771	\$ 11,707,270	\$ 13,303,716
2022	612,068,270	1,748,766,486	11,305,290	12,846,920
2021	569,857,020	1,628,162,914	10,708,590	12,168,852
2020	549,108,130	1,568,880,371	10,175,030	11,562,534
2019	545,563,320	1,558,752,343	9,451,230	10,740,034
2018	520,588,840	1,487,396,686	8,925,400	10,142,500
2017	512,432,620	1,464,093,200	8,411,980	9,559,068
2016	507,691,820	1,450,548,057	7,965,680	9,051,909
2015	495,899,750	1,416,856,429	7,796,760	8,859,955
2014	495,737,230	1,416,392,086	7,415,900	8,427,159

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

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

Total							
	<u>Assessed Value</u>		<u>Estimated Actual Value</u>		<u>Ratio</u>		<u>Direct Rate</u>
\$	628,094,990	\$	1,774,411,487		35%		123.57
	623,373,560		1,761,613,406		35%		119.60
	580,565,610		1,640,331,766		35%		124.10
	559,283,160		1,580,442,905		35%		124.10
	555,014,550		1,569,492,377		35%		124.10
	529,514,240		1,497,539,186		35%		115.20
	520,844,600		1,473,652,268		35%		115.30
	515,657,500		1,459,599,966		35%		115.30
	503,696,510		1,425,716,384		35%		115.60
	503,153,130		1,424,819,245		35%		115.60

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

Calendar Year	School Levy (1)	Cuyahoga County Levy	Geauga County Levy	Other (2)	City Levy	Total Levy	Debt Service Included in Total Levy			
							School	County	City	Total
2022	124.00	14.85	12.65	12.48	8.30	172.28	4.20	0.95	0.0	5.15
2021	124.10	14.05	15.60	11.08	8.30	173.13	4.30	1.45	0.0	5.75
2020	124.10	14.05	15.60	11.08	8.30	173.13	4.3	1.45	0.0	5.75
2019	124.10	14.05	15.60	11.08	8.30	173.13	8.15	1.45	0.0	9.60
2018	124.10	14.05	15.60	10.28	8.30	172.33	8.15	0.95	0.0	9.10
2017	124.10	14.05	15.60	10.28	8.90	172.93	8.15	0.95	0.6	9.70
2016	115.20	14.05	15.60	9.78	9.30	163.93	4.75	0.95	1.0	6.70
2015	115.30	14.05	13.40	9.78	9.40	161.93	4.85	0.95	1.1	6.90
2014	115.30	14.05	14.10	9.78	9.30	162.53	4.85	0.85	1	6.70
2013	115.60	14.05	15.10	8.88	9.50	163.13	5.15	0.85	1.2	7.20

(1)

	Operating Rates	Debt Service Rates	Total Direct Rate
2022	119.80	4.30	124.00
2021	119.80	4.30	119.60
2020	119.80	4.30	124.10
2019	115.95	8.15	124.10
2018	115.95	8.15	124.10
2017	115.95	8.15	124.10
2016	110.45	4.75	115.20
2015	110.45	4.85	115.30
2014	110.45	4.85	115.30
2013	110.45	5.15	115.60

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

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

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

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

Year (2)	Total Tax Levy	Current Collections	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Percent of Total Tax Collections to Tax Levy
2022	\$ 35,357,079	\$ 34,319,621	97.07%	\$ 948,677	\$ 35,268,298	99.75%
2021	34,776,900	33,860,611	97.37%	823,570	34,684,181	99.73%
2020	34,258,000	33,383,193	97.45%	706,424	34,089,617	99.51%
2019	33,939,930	33,249,709	97.97%	864,299	34,114,008	100.51%
2018	33,474,533	32,655,415	97.55%	753,612	33,409,027	99.80%
2017	28,532,269	27,662,271	96.95%	581,451	28,243,722	98.99%
2016	28,753,932	27,660,946	96.20%	609,928	28,270,874	98.32%
2015	28,437,389	27,174,172	95.56%	614,922	27,789,094	97.72%
2014	28,466,769	27,355,757	96.10%	507,781	27,863,538	97.88%
2013	27,887,640	27,218,366	97.60%	580,425	27,798,791	99.68%

Source: Cuyahoga and Geauga County Auditors.

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) Represents collection year. 2022 information cannot be presented because all collections have not been made by June 30.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Taxpayers
Real Estate Tax
December 31, 2022 and December 31, 2013

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Assessed Value</u>
December 31, 2021 (Most Recent Available) **		
Cleveland Electric Illuminating Company	\$ 3,418,360	0.55%
Chagrin Woods LLC	2,071,760	0.34%
Chagrin Falls Shopping Center	2,055,200	0.33%
Bell Street Properties	1,843,880	0.30%
Harris Realty Co.	1,790,200	0.29%
Hamlet Hills LLC	1,739,020	0.28%
Western Reserve Company	1,585,170	0.26%
Loree Ellen Potash, Trustee	1,372,740	0.22%
Edmund A. & Laura F. Leopold	1,094,070	0.18%
American Transmission System	1,068,030	0.17%
Totals	\$ 18,038,430	2.92%
Total Assessed Valuation	\$ 616,387,120	
December 31, 2013		
Hamlet Manor LLC	\$ 2,717,980	0.55%
Western Reserve Company	1,793,000	0.36%
Chagrin Falls Shopping Center	1,751,690	0.35%
Harris Realty Co.	1,557,700	0.31%
Hamlet Atrium, LLC	1,506,720	0.30%
Edmund A. Leopold	1,234,820	0.25%
FRQ LLC	976,580	0.20%
Talisman, Alan G. Trustee	908,500	0.18%
John M Antonucci	857,510	0.17%
Lawrence A Blaustein	820,730	0.17%
Totals	\$ 14,125,230	2.84%
Total Assessed Valuation	\$ 495,737,230	

(1) Assessed values are for the 2023 collection year for 2022 and the 2014 collection year for 2013.

** This is the most recent readily available.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Taxpayers
Public Utility
December 31, 2022 and December 31, 2013

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Assessed Value</u>
December 31, 2021 (Most Recent Available)**		
Cleveland Illuminating Company - First Energy	\$ 3,889,300	33.22%
Cleveland Electric Illuminating Company	3,375,900	28.84%
American Transmission System	2,023,020	17.28%
Totals	<u>\$ 9,288,220</u>	<u>79.34%</u>
Total Assessed Valuation	<u>\$ 11,707,270</u>	
December 31, 2013		
Cleveland Electric Illuminating Company	\$ 3,276,800	44.19%
American Wireless Transmission	185,000	2.49%
East Ohio Gas	180,770	2.44%
Totals	<u>\$ 3,642,570</u>	<u>49.12%</u>
Total Assessed Valuation	<u>\$ 7,415,900</u>	

Source: Cuyahoga and Geauga County Auditors

(1) Assessed values are for the 2023 collection year for 2022 and the 2014 collection year for 2013.

** This is the most recent readily available.

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Assessed Valuation	\$ 616,387,720	\$ 612,068,270	\$ 569,857,020	\$ 554,602,010
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 55,474,895	\$ 55,086,144	\$ 51,287,132	\$ 49,914,181
Outstanding Debt:				
General Obligation Bonds	33,125,312	34,385,595	35,610,878	39,022,668
Direct Placement Bonds (2)	210,000	280,000	350,000	415,000
Less Amount Available in Debt Service	<u>(1,594,596)</u>	<u>(1,373,146)</u>	<u>(1,067,917)</u>	<u>(1,879,961)</u>
Total	<u>31,740,716</u>	<u>33,292,449</u>	<u>34,892,961</u>	<u>37,557,707</u>
Amount of Debt Subject to Debt Limit:	<u>31,740,716</u>	<u>33,292,449</u>	<u>34,892,961</u>	<u>37,557,707</u>
Overall Debt Margin	<u>\$ 23,734,179</u>	<u>\$ 21,793,695</u>	<u>\$ 16,394,171</u>	<u>\$ 12,356,474</u>
Legal Debt Margin as a Percentage of Debt Limit	43%	40%	32%	25%
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 616,388	\$ 612,068	\$ 569,857	\$ 554,602
Amount of Debt Applicable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Debt Margin	<u>\$ 616,388</u>	<u>\$ 612,068</u>	<u>\$ 569,857</u>	<u>\$ 554,602</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100%	100%	100%	100%

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

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

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

2019	2018	2017	2016	2015	2014
<u>\$ 550,647,360</u>	<u>\$ 525,356,970</u>	<u>\$ 516,977,940</u>	<u>\$ 512,015,120</u>	<u>\$ 500,105,120</u>	<u>\$ 499,729,250</u>
\$ 49,558,262	\$ 47,282,127	\$ 46,528,015	\$ 46,081,361	\$ 45,009,461	\$ 44,975,633
42,594,458	47,252,629	15,279,521	17,409,521	19,489,521	21,544,521
480,000	-	-	-	-	-
<u>(2,468,733)</u>	<u>(3,334,483)</u>	<u>(5,271,163)</u>	<u>(5,211,013)</u>	<u>(4,822,762)</u>	<u>(4,489,197)</u>
<u>40,605,725</u>	<u>43,918,146</u>	<u>10,008,358</u>	<u>12,198,508</u>	<u>14,666,759</u>	<u>17,055,324</u>
<u>40,605,725</u>	<u>43,918,146</u>	<u>10,008,358</u>	<u>12,198,508</u>	<u>14,666,759</u>	<u>17,055,324</u>
<u>\$ 8,952,537</u>	<u>\$ 3,363,981</u>	<u>\$ 36,519,657</u>	<u>\$ 33,882,853</u>	<u>\$ 30,342,702</u>	<u>\$ 27,920,309</u>
18%	7%	78%	74%	67%	62%
\$ 550,647	\$ 525,357	\$ 516,978	\$ 512,015	\$ 500,105	\$ 499,729
-	-	-	-	-	-
<u>\$ 550,647</u>	<u>\$ 525,357</u>	<u>\$ 516,978</u>	<u>\$ 512,015</u>	<u>\$ 500,105</u>	<u>\$ 499,729</u>
100%	100%	100%	100%	100%	100%

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Computation of Direct and Overlapping General Obligation Debt
as of June 30, 2023

	<u>Outstanding Debt Obligations</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Application to School District</u>
Direct:			
Chagrin Falls Exempted Village	\$ 33,335,312	100.00%	\$ 33,335,312
Overlapping:			
Cuyahoga County	240,795,000	1.17%	2,817,302
Geauga County	12,727,727	6.02%	766,209
Bentleyville Village	1,312,000	100.00%	1,312,000
Chagrin Falls Village	759,000	100.00%	759,000
Moreland Hills Village	812,000	21.66%	175,879
Cuyahoga Community College Miscellaneous	189,980,000	1.17%	2,222,766
Geauga County Library District Miscellaneous	<u>21,595,000</u>	6.53%	<u>1,410,154</u>
Total Overlapping	<u>467,980,727</u>		<u>9,463,310</u>
Total	<u>\$ 501,316,039</u>		<u>\$ 42,798,622</u>

Source: Ohio Municipal Advisory Council.

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

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

Fiscal Year	Outstanding Debt Obligations (1)				Percentage of Personal Income	Net Debt Per Capita
	General Obligation Bonds	Direct Placement Bonds (2)	Lease	Total		
2023	\$ 33,125,312	\$ 210,000	\$ -	\$ 33,335,312	0.28%	\$ 2,736
2022	34,385,595	280,000	-	34,665,595	0.27%	2,840
2021	39,022,668	415,000	-	39,437,668	0.24%	3,223
2020	42,594,458	480,000	-	43,074,458	0.22%	3,518
2019	47,252,629	-	-	47,252,629	0.20%	3,903
2018	17,848,780	-	-	17,848,780	0.52%	1,490
2017	19,691,981	-	-	19,691,981	0.47%	1,626
2016	21,598,012	-	-	21,598,012	0.43%	1,784
2015	23,562,704	-	23,600	23,586,304	0.39%	1,946
2014	25,588,610	-	46,624	25,635,234	0.36%	2,114

Source:

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

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

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property (2)	General Bonded Debt Outstanding	Direct Placement Bonded Debt Outstanding (3)	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Debt Bonded Debt Per Capita
2023	11,834	\$ 1,768,012,446	\$ 33,125,312	\$ 210,000	\$ 1,594,596	\$ 31,740,716	1.80%	\$ 2,682
2022	11,834	1,700,972,586	34,385,595	280,000	1,373,146	33,292,449	1.96%	\$ 2,813
2021	11,834	1,620,089,063	35,610,878	350,000	1,067,917	34,892,961	2.15%	2,949
2020	11,834	1,584,068,774	39,022,668	415,000	1,879,961	37,557,707	2.37%	3,174
2019	12,107	1,541,992,485	42,594,458	480,000	2,468,733	40,605,725	2.63%	3,354
2018	12,107	1,497,539,186	47,252,629	-	3,334,483	43,918,146	2.93%	3,628
2017	12,107	1,473,652,268	17,848,780	-	5,271,163	12,577,617	0.85%	1,039
2016	12,107	1,459,599,966	19,691,981	-	5,211,013	14,480,968	0.99%	1,196
2015	12,107	1,425,716,384	21,598,012	-	4,822,762	16,775,250	1.18%	1,386
2014	12,107	1,424,819,245	23,562,704	-	4,489,197	19,073,507	1.34%	1,575

Source:

(1) U.S. Census of Population

(2) Cuyahoga and Geauga County Auditors

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Employers
December 31, 2022 and December 31, 2013

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

December 31, 2013			
Employer	Nature of Business	Employees	Percent of Total Employment (2)
Chagrin Falls Exempted Village Schools	Public Schools	273	N/A
Hamlet Village LLC	Healthcare Services	172	N/A
Game Keepers Hospitality, Inc	Restaurant	80	N/A
Cellco Partnership	Investments	71	N/A
Village of Chagrin Falls	Government	60	N/A
Live Nation Worldwide Inc.	Media Representatives	23	N/A
Merrill, Lynch, Fenner & Smith , Inc	Investments	21	N/A
Personnel Research & Development	Human Resource Consulting	19	N/A
Wells Fargo Advisors	Investments	17	N/A
CVS Pharmacy, Inc	Pharmacy	10	N/A

(1) This is the most recent readily available.

(2) Total employment not readily available

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

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

Fiscal Year	Cuyahoga County Population (1)	Geauga County Population (5)	Bentleyville Village Population (1)	Chagrin Falls Village Population (1)	Moreland Hills Village Population (1)
2023	1,260,227	95,565	886	4,129	3,425
2022	1,249,387	95,565	897	4,188	3,466
2021	1,264,817	95,397	846	3,941	3,303
2020	1,235,072	93,649	846	3,941	3,303
2019	1,265,111	94,031	863	4,079	3,306
2018	1,265,111	93,918	863	4,079	3,306
2017	1,265,111	94,060	863	4,079	3,306
2016	1,265,111	94,295	863	4,079	3,306
2015	1,265,111	94,295	863	4,079	3,306
2014	1,265,111	93,978	863	4,079	3,306

Source:

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

South Russell Village Population (1)	Personal Income Per Capita (3)	Total Personal Income (4)	Cuyahoga County Unemployment Rate (2)	Geauga County Unemployment Rate (6)
3,972	\$ 64,844	\$ 804,843,728	4.7	3.8
3,972	63,890	800,094,470	5.9	4.3
3,744	64,363	761,671,742	3.9	2.5
3,744	61,075	722,761,550	4.2	3.5
3,822	49,384	596,064,880	4.9	4.3
3,822	49,384	596,064,880	4.8	4.8
3,822	49,384	596,064,880	5.4	4.4
3,822	49,384	596,064,880	5.6	4.6
3,822	49,384	596,064,880	6.4	6.2
3,822	45,186	545,395,020	6.4	6.2

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

	2023	2022	2021	2020
Gurney Elementary School				
Constructed in 1966, additions in 1968,1971,1998				
Total Building Square Footage	66,472	66,472	66,472	66,472
Enrollment Grades	PreK-3	PreK-3	PreK-3	PreK-3
Student Capacity - enrollment	431	465	437	443
Regular Instruction Classrooms	39	39	39	39
Regular Instruction Teachers	28	28	28	28
Special Instruction Teachers	8	8	7	7
Chagrin Falls Intermediate School				
Constructed in 1914, additions in 1939, 1952, 2019				
Total Building Square Footage	87,770	87,770	87,770	87770
Enrollment Grades	4-6	4-6	4-6	4-6
Student Capacity - enrollment	382	381	372	371
Regular Instruction Classrooms	32	32	32	32
Regular Instruction Teachers	32.5	30.5	25	25
Special Instruction Teachers	5	4	4	4
Chagrin Falls Middle School				
Constructed in 1999				
Total Building Square Footage	103,537	103,537	103,537	103,537
Enrollment Grades	7-8	7-8	7-8	7-8
Student Capacity - enrollment	261	265	270	271
Regular Instruction Classrooms	27	27	27	27
Regular Instruction Teachers	22.5	22.5	24	24
Special Instruction Teachers	8	7	5	5
Chagrin Falls High School				
Constructed in 1957, additions in 1961,1965,1968,1971				
Total Building Square Footage	116,404	116,404	116,404	116,404
Enrollment Grades	9-12	9-12	9-12	9-12
Student Capacity - enrollment	545	600	668	671
Regular Instruction Classrooms	44	44	44	44
Regular Instruction Teachers	44	44	45	45
Special Instruction Teachers	5	4	4	4

Source: School District Records

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

2019	2018	2017	2016	2015	2014
66,472	66,472	66,472	66,472	66,472	66,472
PreK-3	PreK-3	PreK-3	PreK-3	PreK-3	PreK-3
469	477	485	522	522	522
39	39	39	39	39	39
30	28	28	28	28	31
7	8	8	8	8	6
71,243	71,243	71,243	71,243	71,243	71,243
4-6	4-6	4-6	4-6	4-6	4-6
366	405	419	469	469	464
*	28	28	28	28	28
25	24	24	24	24	24
5	5	5	5	5	4
103,537	103,537	103,537	103,537	103,537	103,537
7-8	7-8	7-8	7-8	7-8	7-8
298	332	343	343	343	337
24	24	24	24	24	24
22	21	21	21	21	21
4	4	4	4	4	4
116,404	116,404	116,404	116,404	116,404	116,404
9-12	9-12	9-12	9-12	9-12	9-12
688	692	703	692	692	616
44	44	44	44	44	44
46.5	47	47	38	38	38
4	6	6	4	4	3

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

Year	General Fund Expenditures	Average Daily Student Enrollment	Cost Per Pupil
2023	\$ 32,984,301	1,619	\$ 20,373
2022	31,502,789	1,711	18,412
2021	32,038,304	1,747	18,339
2020	30,806,559	1,821	16,917
2019	30,841,444	1,906	16,181
2018	30,406,788	1,952	15,577
2017	28,653,903	2,041	14,039
2016	27,361,822	2,026	13,505
2015	26,915,877	1,975	13,628
2014	26,656,084	1,939	13,747

Source: School District Financial Records

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

Year	Elementary School	Intermediate School	Middle School	High School	Total
2023	431	382	261	545	1,619
2022	465	381	265	600	1,711
2021	437	372	270	668	1,747
2020	443	371	271	671	1,756
2019	469	366	298	688	1,821
2018	477	405	332	692	1,906
2017	488	418	343	703	1,952
2016	511	478	343	709	2,041
2015	522	469	343	692	2,026
2014	534	471	343	627	1,975

Source: School District Records

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

<u>Degree</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Bachelor's Degree	20	16	10	13
Bachelor + 10	2	5	3	2
Bachelor + 20	7	4	4	4
Bachelor + 30	4	4	4	5
Master's Degree	30	26	25	26
Master's + 10	28	34	36	35
Master's + 20	24	26	26	24
Master's + 30	38	33	34	33
Phd	-	-	2	2
Total	<u>153</u>	<u>148</u>	<u>144</u>	<u>144</u>

Source: School District Personnel Records.

2019	2018	2017	2016	2015	2014
14	13	8	8	5	10
3	4	4	2	2	0
8	2	1	3	5	4
6	5	6	8	7	8
37	37	38	45	44	45
28	36	36	36	40	41
18	24	27	19	18	17
28	22	24	24	23	20
3	3	2	2	2	2
145	146	146	147	146	147

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

Fiscal Year	Chagrin Falls Attendance Rate	State Average	Chagrin Falls Graduation Rate	State Average
2023	93.9%	N/A	100.0%	N/A
2022	97.3	N/A	99.4	N/A
2021	96.3	N/A	99.5	N/A
2020	96.7	N/A	96.2	N/A
2019	95.6	N/A	99.4	N/A
2018	95.9	N/A	95.6	84.1
2017	95.8	93.9	98.9	83.6
2016	95.9	94.1	99.4	83.5
2015	95.9	94.1	97.4	83.0
2014	96.4	94.3	99.3	82.0

Source: Ohio Department of Education Local Report Cards

N/A - This information is not currently available

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

School Year	Number of Test Takers	Number of Seniors	Percent of Students	Chagrin Falls Composite	Ohio Composite	National Composite
2023	86	151	57%	25.8	19.4	19.5
2022	88	176	50%	25.1	19.6	19.8
2021	103	160	64%	26.1	19.6	20.3
2020	142	183	78%	26.4	19.9	20.6
2019	147	170	86%	27.1	20.0	20.7
2018	153	174	88%	26.4	20.3	20.8
2017	156	173	90%	26.5	22.0	21.0
2016	157	167	94%	25.7	22.0	20.8
2015	143	150	95%	25.9	22.0	21.0
2014	114	128	89%	25.6	22.0	21.0

Source: High School Guidance Office

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

School Year	Number of Test Takers	Number of Seniors	Percent of Students	Evidence-Based Reading and Writing		
				Chagrin Falls	Ohio	National
2023	150	151	99%	570	495	490
2022	150	176	85%	568	528	529
2021	157	160	98%	598.78	525	533
2020	182	183	99%	592	536	528
2019	152	170	89%	605	550	531
2018	158	174	91%	603	552	536
2017	70	173	41%	626	570	538
2016	61	167	37%	591	556	494
2015	60	150	40%	576	557	495
2014	61	128	48%	576	555	497

Source: High School Guidance Office

N/A - Not readily available

Chagrin Falls Math	Ohio Math	National Math	Chagrin Falls Writing	Ohio Writing	National Writing
585	491	472	N/A	N/A	N/A
583	525	521	N/A	N/A	N/A
608.97	523	528	N/A	N/A	N/A
607	534	523	N/A	N/A	N/A
620	548	528	N/A	N/A	N/A
604	547	531	N/A	N/A	N/A
631	565	533	N/A	N/A	N/A
616	563	508	572	534	482
601	563	511	585	537	484
603	562	573	572	535	487

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

Function	2023	2022	2021	2020
Regular Instruction				
Elementary Classroom Teachers	28.00	30.00	28.00	28.00
Intermediate Classroom Teachers	32.50	27.00	25.00	25.00
Middle School Classroom Teachers	22.50	18.00	24.00	24.00
High School Classroom Teachers	44.00	48.00	45.00	45.00
Special Instruction				
Elementary Classroom Teachers	8.00	9.00	7.00	7.00
Intermediate Classroom Teachers	5.00	7.00	4.00	4.00
Middle School Classroom Teachers	8.00	7.00	5.00	5.00
High School Classroom Teachers	5.00	6.00	4.00	4.00
Pupil Support Services				
Guidance Counselors	6.00	6.00	6.00	6.00
Librarians	1.00	1.00	1.00	1.00
Psychologists	2.00	2.00	1.00	1.00
Speech and Language Pathologists	3.00	3.00	2.00	2.00
Non-Teaching Support Staff Central	2.00	2.00	2.00	2.00
Instructional Support Services				
Non-Teaching Support Staff Elementary	22.00	22.00	15.00	15.00
Non-Teaching Support Staff Intermediate	12.00	12.00	12.00	12.00
Non-Teaching Support Staff Middle	8.00	8.00	12.00	12.00
Non-Teaching Support Staff High	16.00	16.00	14.00	14.00
Non-Teaching Support Staff Central	2.00	2.00	2.00	2.00
Administration				
Elementary	2.00	2.00	1.00	1.00
Intermediate	1.00	1.00	1.00	1.00
Middle School	1.00	1.00	1.00	1.00
High School	2.00	2.00	2.00	2.00
Business				
Central	2.00	2.00	2.00	2.00
Business				
Treasurer Department	4.00	4.00	4.00	4.00
Operation of Plant				
Custodian Department	14.00	14.00	14.00	14.00
Maintenance Department	4.00	4.00	4.00	4.00
Pupil Transportation				
Bus Drivers	20.00	20.00	21.00	21.00
Mechanics	2.00	2.00	1.50	1.50
Transportation Support Staff	0.50	0.50	0.50	0.50
Central				
Community Relations	0.50	0.50	0.50	0.50
Technology	2.00	2.00	2.00	2.00
Curriculum/Instruction	3.00	3.00	3.00	3.00
Personnel	1.00	1.00	1.00	1.00
Extracurricular				
Athletic Department	2.00	2.00	2.00	2.00
Food Service Program				
Elementary	2.00	2.00	2.00	2.00
Intermediate	2.00	2.00	2.00	2.00
Middle School	2.00	2.00	2.00	2.00
High School Cooks	5.00	5.00	5.00	5.00
Central	0.00	0.00	0.00	0.00
Community Service				
Community Education	0.50	0.50	0.50	1.00
Totals	299.50	298.50	281.00	281.50

(continued)

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

Source: School District Records

2019	2018	2017	2016	2015	2014
30.00	29.00	28.00	29.00	29.00	31.00
25.00	25.00	24.00	28.00	28.00	24.00
22.00	22.50	24.00	21.00	21.00	21.00
46.50	45.50	47.00	38.00	38.00	38.00
7.00	6.00	8.00	6.00	6.00	6.00
5.00	5.00	5.00	4.00	4.00	4.00
4.00	4.00	4.00	4.00	4.00	4.00
4.00	4.00	6.00	3.00	3.00	3.00
6.00	6.00	6.00	6.00	6.00	6.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
15.00	15.00	15.00	12.00	12.00	12.00
12.00	12.00	10.00	7.00	7.00	7.00
12.00	12.00	12.00	4.00	4.00	4.00
14.00	14.00	15.00	6.50	6.50	6.50
2.00	2.00	2.00	2.00	2.00	2.00
1.50	1.00	1.00	1.00	1.00	1.00
1.50	1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
4.00	4.00	4.00	4.00	4.00	4.00
14.00	14.00	15.00	15.00	15.00	15.00
4.00	4.00	4.00	4.00	4.00	4.00
21.00	22.00	24.00	17.00	17.00	12.00
1.50	1.50	1.00	1.50	1.50	1.50
0.50	0.50	-	1.50	1.50	1.50
0.50	0.50	0.50	0.50	0.50	0.50
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	0.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
5.00	5.00	5.00	5.00	5.00	5.00
0.00	0.00	-	1.00	1.00	1.00
1.00	1.00	-	1.00	1.00	1.00
<u>284.00</u>	<u>281.50</u>	<u>286.50</u>	<u>248.00</u>	<u>248.00</u>	<u>239.00</u>

OHIO AUDITOR OF STATE KEITH FABER



CHAGRIN FALLS EXEMPTED VILLAGE SCHOOL DISTRICT

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/21/2024

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

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