

**CLEVELAND HEIGHTS –
UNIVERSITY HEIGHTS CITY
SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

SINGLE AUDIT

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



Rea & associates

www.reacpa.com



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Education
Cleveland Heights – University Heights City School District
2155 Miramar Boulevard
University Heights, Ohio 44118

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

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

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

Keith Faber
Auditor of State
Columbus, Ohio

February 13, 2025

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**Cleveland Heights – University Heights City School District
Cuyahoga County, Ohio**

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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
Cleveland Heights – University Heights City School District
Cuyahoga County
2155 Miramar Boulevard
University Heights, Ohio 44118

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, the business-type activities, each major fund, and the aggregate remaining fund information of Cleveland Heights – University Heights City School District, Cuyahoga County, Ohio (the “District”) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 27, 2024.

Report on Internal Control Over Financial Reporting

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

Cleveland Heights – University Heights City 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 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.
Independence, Ohio
December 27, 2024



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

To the Board of Education
Cleveland Heights – University Heights City School District
Cuyahoga County
2155 Miramar Boulevard
University Heights, Ohio 44118

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Cleveland Heights – University Heights City School District, Cuyahoga County, Ohio (the “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 the District’s major federal programs for the year ended June 30, 2024. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District’s federal programs.

Cleveland Heights – University Heights City School District
Independent Auditor’s Report on Compliance for Each Major Federal Program and
Report on Internal Control over Compliance Required by the Uniform Guidance; And Report on the
Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
Page 2 of 3

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District’s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District’s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the 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.

Cleveland Heights – University Heights City School District
Independent Auditor’s Report on Compliance for Each Major Federal Program and
Report on Internal Control over Compliance Required by the Uniform Guidance; And Report on the
Schedule of Expenditures of Federal Awards Required by the Uniform Guidance
Page 3 of 3

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, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We have issued our report thereon dated December 27, 2024, which contained an unmodified opinions on those financial statements. Our audit was performed for the purpose of forming an opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 GAAS. 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.
Independence, Ohio
December 27, 2024

Cleveland Heights - University Heights City School District

Cuyahoga County, Ohio

Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass Through Grantor Program Title	Grant Year/ Direct Award No.	ALN	Federal Expenditures	Amounts Paid to Subrecipients
U.S. DEPARTMENT OF EDUCATION				
<i>Passed Through Ohio Department of Education and Workforce:</i>				
COVID-19 Funded ARP ESSER	2023	84.425U	\$ 900,573	\$0
COVID-19 Funded ARP ESSER	2024	84.425U	4,729,780	0
COVID-19 ESSER III Homeless Round II	2023	84.425W	6,362	0
COVID-19 ESSER III Homeless Round II	2024	84.425W	54,248	0
Total Education Stabilization Fund			5,690,963	0
Title I-A Improving Basic Programs	2023/2024	84.010A	2,152,954	0
Title I Expanding Opportunities	2023/2024	84.010A	34,499	0
Title I School Quality Improvement	2023	84.010A	39,951	
Title I Non-competitive, Supplemental School Improvement	2023/2024	84.010A	79,758	0
Total Title I			2,307,162	0
<i>Special Education Cluster:</i>				
Special Education - Grants to States	2023/2024	84.027A	1,772,455	0
COVID 19: American Rescue Plan IDEA Part B Special Education	2023	84.027X	135,583	0
Total Special Education - Grants to States			1,908,038	0
Special Education - Preschool Grants	2024	84.173A	32,187	0
Total Special Education - Grants to States			32,187	0
<i>Total Special Education Cluster:</i>				
Career and Technical Education - Basic Grants to States	2023	84.048A	61,953	
Career and Technical Education - Basic Grants to States	2024	84.048A	260,031	
Total Career and Technical Education - Basic Grants to States			321,984	0
Twenty-First Century Community Learning Centers	2023	84.287A	70,378	0
Twenty-First Century Community Learning Centers	2024	84.287A	534,900	0
Total Twenty-First Century Community Learning Centers			605,278	0
Title II-A - Supporting Effective Instruction	2023	84.367A	47,770	0
Title II-A - Supporting Effective Instruction	2024	84.367A	236,157	0
Total Title II-A - Supporting Effective Instruction			283,927	0
Gaining Early Awareness and Readiness for Undergraduate Programs	2023/2024	84.334A	1,022,718	0
Title IV-A - Student Support and Academic Enrichment	2023	84.424A	45,316	0
Title IV-A - Student Support and Academic Enrichment	2024	84.424A	214,542	0
Total Title IV-A - Student Support and Academic Enrichment			259,858	0
Title III - Language Instruction for English Learners	2023/2024	84.365A	9,755	0
Total U.S. Department of Education			12,441,870	\$0

Cleveland Heights - University Heights City School District

Cuyahoga County, Ohio

Schedule of Expenditures of Federal Awards (Continued)

For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass Through Grantor Program Title	Grant Year/ Direct Award No.	ALN	Federal Expenditures	Amounts Paid to Subrecipients
FEDERAL COMMUNICATIONS COMMISSION				
<i>Direct:</i>				
COVID-19: Emergency Connectivity Fund	2023	32.009	<u>74,281</u>	0
Total Federal Communications Commission			<u>74,281</u>	0
U.S. DEPARTMENT OF AGRICULTURE				
<i>Passed Through Ohio Department of Education and Workforce:</i>				
<i>Child Nutrition Cluster:</i>				
Non-Cash Assistance (Food Distribution):				
National School Lunch Program	2024	10.555	<u>5,956</u>	0
<i>Non-Cash Assistance Subtotal</i>			<u>5,956</u>	0
Cash Assistance:				
School Breakfast Program	2024	10.553	645,071	0
National School Lunch Program	2024	10.555	<u>1,990,535</u>	0
<i>Cash Assistance Subtotal</i>			<u>2,635,606</u>	0
<i>Total Child Nutrition Cluster</i>			<u>2,641,562</u>	0
Child and Adult Care Food Program	2024	10.558	94,026	0
COVID-19: Funded State Pandemic Electronic Benefit Transfer Administrative	2024	10.649	<u>130,388</u>	0
Total U.S. Department of Agriculture			<u>2,865,976</u>	0
U.S. TREASURY DEPARTMENT				
<i>Passed Through Ohio Facilities Construction Commission:</i>				
COVID-19: OFCC Safety Grant	2024	21.027	<u>536,924</u>	0
<i>Total OFCC Safety Grant</i>			<u>536,924</u>	0
Total U.S. Treasury Department			<u>536,924</u>	0
TOTAL FEDERAL ASSISTANCE			<u>\$ 15,919,051</u>	0

See accompanying notes to the Schedule of Expenditures of Federal Awards

Cleveland Heights – University Heights City School District

Cuyahoga County, Ohio

Notes to the Schedule of Expenditures of Federal Awards

2 CFR 200.510(b)(6)

For the Fiscal Year Ended June 30, 2024

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Cleveland Heights – University Heights City School District (the District) under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the 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.

NOTE C – INDIRECT COST RATE

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

The 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 E – FOOD DONATION PROGRAM

The 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.

Cleveland Heights – University Heights City School District
Cuyahoga County, Ohio
Schedule of Findings and Questioned Costs
2 CFR Section 200.515
June 30, 2024

1. SUMMARY OF AUDITOR'S RESULTS

(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any other significant deficiency conditions reported at the financial statement level (GAGAS)?	None Reported
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any other significant deficiencies reported for major federal programs?	None Reported
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unmodified
(d) (1) (vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d) (1) (vii)	Major Programs (list): COVID-19 Funded ARP ESSER – COVID-19 & ESSER III Homeless Round II Special Education Cluster Gaining Early Awareness and Readiness for Undergraduate Programs	ALN # 84.425U/84.425W 84.027 & 84.173 84.334
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: > \$750,000 Type B: All others
(d) (1) (ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

CLEVELAND
UNIVERSITY **HEIGHTS**
CITY SCHOOL DISTRICT
UNIVERSITY HEIGHTS, OHIO



**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**



**Cleveland Heights-University Heights
City School District, University Heights, Ohio**

**Annual Comprehensive
Financial Report for the
Year Ended June 30, 2024**

**Issued by: Finance Department
A. Scott Gainer, Chief Financial Officer**

Cleveland Heights-University Heights City School District

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

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Cleveland Heights-University Heights City School District

Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

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Cleveland Heights-University Heights City School District

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Cleveland Heights-University Heights City School District

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CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

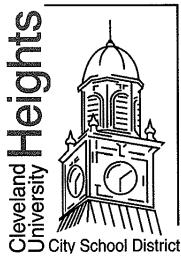
University Heights, Ohio

INTRODUCTORY SECTION



Camille Roach

Gr 7 Roxboro Middle School



A. Scott Gainer
Chief Financial Officer

December 27, 2024

Members of the Board of Education and Residents of the
Cleveland Heights-University Heights City School District

Dear Board Members and Residents:

Ohio law (Ohio Administrative Code Section 117-2-03(B)) requires that all school districts file annual unaudited financial reports prepared on a GAAP (Generally Accepted Accounting Principles) basis with the Auditor of State within 150 days of the close of each fiscal year unless an extension is received. This report is published to fulfill that requirement for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that the District has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Rea & Associates, Inc. has issued an unmodified (“clean”) opinion on the Cleveland Heights-University Heights City School District’s financial statements for the year ended June 30, 2024. The Independent Auditor’s Report is located at the front of the financial section of this report.

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 complements this letter of transmittal and should be read in conjunction with it.

Profile of the School District

The Cleveland Heights-University Heights City School District is one of 613 school districts in the State of Ohio and one of 31 school districts in Cuyahoga County. The District provides education to 4,686 students in grades kindergarten through twelve. Additionally, the District provides preschool and adult education services. The District covers approximately 9.6 square miles, serving the cities of Cleveland Heights, University Heights and a small portion of South Euclid, and is located approximately ten miles southeast of downtown Cleveland.

Highlights of the history of the Cleveland Heights-University Heights City School District are as follows:

- 1901 East Cleveland Township School Board formed (included the hamlet of Cleveland Heights)
- 1902 Passed issue to build Lee Road School
- 1903 Cleveland Heights became a village
- 1904 District renamed Cleveland Heights School District
- 1905 Expansion of Lee Road School
- 1906 Roxboro Elementary School built
- 1907 First graduation at Heights High
- 1916 Fairfax Elementary School built
- 1916 New high school built on Lee Road site
- 1919 Coventry Elementary School built
- 1922 Noble Elementary School built
- 1923 Taylor Elementary School built
- 1924 Boulevard Elementary School built
- 1925 Oxford Elementary School built
- 1926 New high school at Cedar and Lee Roads built
- 1926 Roosevelt Junior High School built
- 1926 Roxboro Junior High School built
- 1927 Canterbury Elementary School built
- 1929 Superior Opportunity School built
- 1930 Monticello Junior High School built
- 1942 District became Cleveland Heights-University Heights City School District
- 1948 Northwood Elementary School built
- 1949 Belvoir Elementary School built
- 1953 Millikin Elementary School built
- 1954 Wiley Junior High School built

- 1964 Board Administration Building opened
- 1972 Bond issue to construct new Coventry, Boulevard, Fairfax, and Taylor school buildings
- 1987 Northwood Elementary School sold
- 1993 Belvoir School renamed Lauree P. Gearity Elementary School
- 2008 Coventry Elementary School closed
- 2013 Wiley Middle School closed
- 2017 High School reopened after renovation

Local Economy

The District serves approximately 44,000 residents of the City of Cleveland Heights and approximately 13,000 residents of the City of University Heights, both inner-ring suburbs of the City of Cleveland. Both communities are primarily residential in nature, with a diverse base of residents. The proximity and easy access of the cities to major cultural, educational, and medical facilities in northeast Ohio typically contributes to climbing property values, a key indicator of a community's economic health and stability where the primary "industry" is housing, although both communities have experienced a significant number of home foreclosures.

State funding of schools continues to change with each biennial budget. In the current biennial budget, the state continued implementation of years 4 and 5 of the Fair School Funding Plan. The District successfully passed a 6.9 mill operating levy in November, 2011 and a 5.5 mill operating levy in November, 2016, and a 4.8 mill operating levy in November, 2020.

Economic Condition and Outlook

The cities of Cleveland Heights and University Heights are primarily residential. It is expected that tax collections will remain relatively constant for the foreseeable future. Student enrollment for the 2015 school year was 5,393. Enrollment for the 2024 school year was 4,686. Student enrollment is expected to be relatively constant over the next five years. As noted previously, the state implemented a new school funding model to be phased in over 6 years that will result in additional funding to the district assuming it is maintained in the subsequent two biennial state budgets. Additionally, vouchers that were previously deducted from school district funding are now paid directly by the state to private schools.

Long-Term Financial Planning

Financial Highlights - Internal Service Fund - The only internal service fund carried on the financial records of the District is related to the self-insurance fund. This fund accounts for the revenues and expenses related to the provision of medical programs. The internal service funds had a net position of \$4,468,152 at June 30, 2024 compared with a net position of \$4,211,120 at June 30, 2023. The District is meeting its claim liability.

The District has 23 governmental funds with an approved budget.

The most recent District five-year forecast indicates a positive cash balance through June 30, 2028. The District is continuing to pursue various cost-containment and cost-savings strategies. The District entered into the Expedited Local Partnership Program with the Ohio School Facilities Commission to have a complete evaluation of facilities done in an effort to streamline operations and enhance delivery of instruction and successfully passed a bond issue in November of 2013.

As indicated previously, the District also successfully passed a 6.9 mill operating levy in November 2011 a 5.5 mill operating levy in November 2016, and a 4.8 mill operating levy in November 2020.

Relevant Financial Policies

Statutorily, the District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code, to provide educational services prescribed by State and/or Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually and appoints two officials: the Superintendent, who serves as the Chief Executive Officer, and the Treasurer, who serves as Chief Financial Officer. A complete organizational chart is included in this Introductory Section.

In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the District (the primary government) and its potential component units. Excluded from the reporting entity, because they are fiscally independent of the District, are the City of Cleveland Heights, the City of University Heights, the Parent-teacher Organization, and the parochial and private schools operating within the boundaries of the District.

The District is associated with two organizations, the Ohio Schools' Council and the Cleveland Heights-University Heights Public Library. The Ohio Schools' Council is a jointly governed organization whose relationship to the District is described in Note 16 to the accompanying financial statements. The Cleveland Heights-University Heights Public Library is a related organization and is described in Note 20 to the accompanying financial statements.

A complete discussion of the District's reporting entity is provided in Note 1 of the accompanying financial statements.

The District's accounting system is organized on a "fund" basis. Each fund is a distinct self-balancing accounting entity. Reports from 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 District's proprietary operations are presented on the accrual basis whereby revenues are recognized when earned and expenses when incurred.

In developing the 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 District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board of Education adopts a temporary appropriation measure for that fiscal year. By statute, permanent appropriations must be adopted upon receipt from the County Fiscal Officer of an amended certificate of estimated resources based on final assessed values and tax rates. The District adopts the permanent appropriation measure in September.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Fiscal Officer must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount 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 fund level. All purchase order requests must be approved by the site administrator or central office administrator and be certified by the Treasurer; necessary funds are then encumbered and purchase orders released to the vendors. Those requests, which exceed the available appropriations, are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. On-line inquiry of account balances is available to all budget managers. As an additional safeguard, all employees are covered by a blanket bond and certain individuals in policy making roles are covered by a separate higher limit bond.

The District has a comprehensive cash management program, which consists of expediting receipt of revenues and prudently depositing and investing available cash balances. The available cash of the District's individual funds is combined into a single cash pool and invested according to cash flow projections. The District invests in Money Markets, Negotiable Certificates of Deposit, Government Securities, and STAR Ohio, an investment pool operated by the Treasurer of the State of Ohio. Interest earned on investments is distributed in accordance with Board of Education authorization.

The basis of accounting and the various funds utilized by the District are fully described in Note 1 to the financial statements. Additional information on the District's budgetary accounting can also be found in Notes 1 and 3.

Major Initiatives

The District continues progress on the master facilities plan. The high school was reopened for the 2017-2018 school year. The two middle schools were renovated and reopened for the 2019-2020 school year. The District also recently began a five-year strategic plan refresh, with five goals in the areas of 1) student outcomes, 2) educational approach, 3) parent & community engagement/partnerships/communication, 4) valued professionals & culture of excellence, and 5) operational resources – finances/technology/facilities.

The Board and administration continue to be committed to ongoing fiscal responsibility and accountability, continuing to pursue various cost-containment and cost-savings strategies.

Awards and Acknowledgements

Awards

The District was awarded the Government Finance Officers Association in the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its annual financial report for the fiscal year ended June 30, 2023.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The District has determined that it will apply for the Certificate of Achievement for Excellence in Financial Reporting for its annual financial report for the fiscal year June 30, 2024.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Association of School Business Officials International also awarded a Certificate of Excellence in Financial Reporting to the District for its Annual Financial Report for the year ended June 30, 2023. The Association's Panel of Review judged that the District's report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program. This certificate is awarded upon recommendation of the Association's Panel of Review and is valid for a period of one year only.

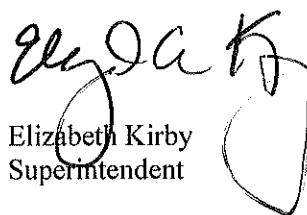
Acknowledgements

The publication of the Annual Comprehensive Financial Report enhances the District's accountability to the citizens of the District. The preparation of this report would not have been possible without the assistance and support of the staff of the Treasurer's Office and numerous other District staff members. Our appreciation is also expressed to the firm of Ciuni & Panichi, Inc. for their assistance in preparing this financial report.

Respectfully submitted,



A. Scott Gainer
Chief Financial Officer



Elizabeth Kirby
Superintendent



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Cleveland Heights-University Heights City School District

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

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



A handwritten signature in black ink that reads 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
SFO
President

A handwritten signature in black ink that reads 'James M. Rowan, CAE'.

James M. Rowan, CAE,
CEO/Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cleveland Heights-University Heights
City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio

PRINCIPAL OFFICIALS



CHIEF FINANCIAL OFFICER

Mr. A. Scott Gainer

SUPERINTENDENT

Ms. Elizabeth Kirby

BOARD OF EDUCATION

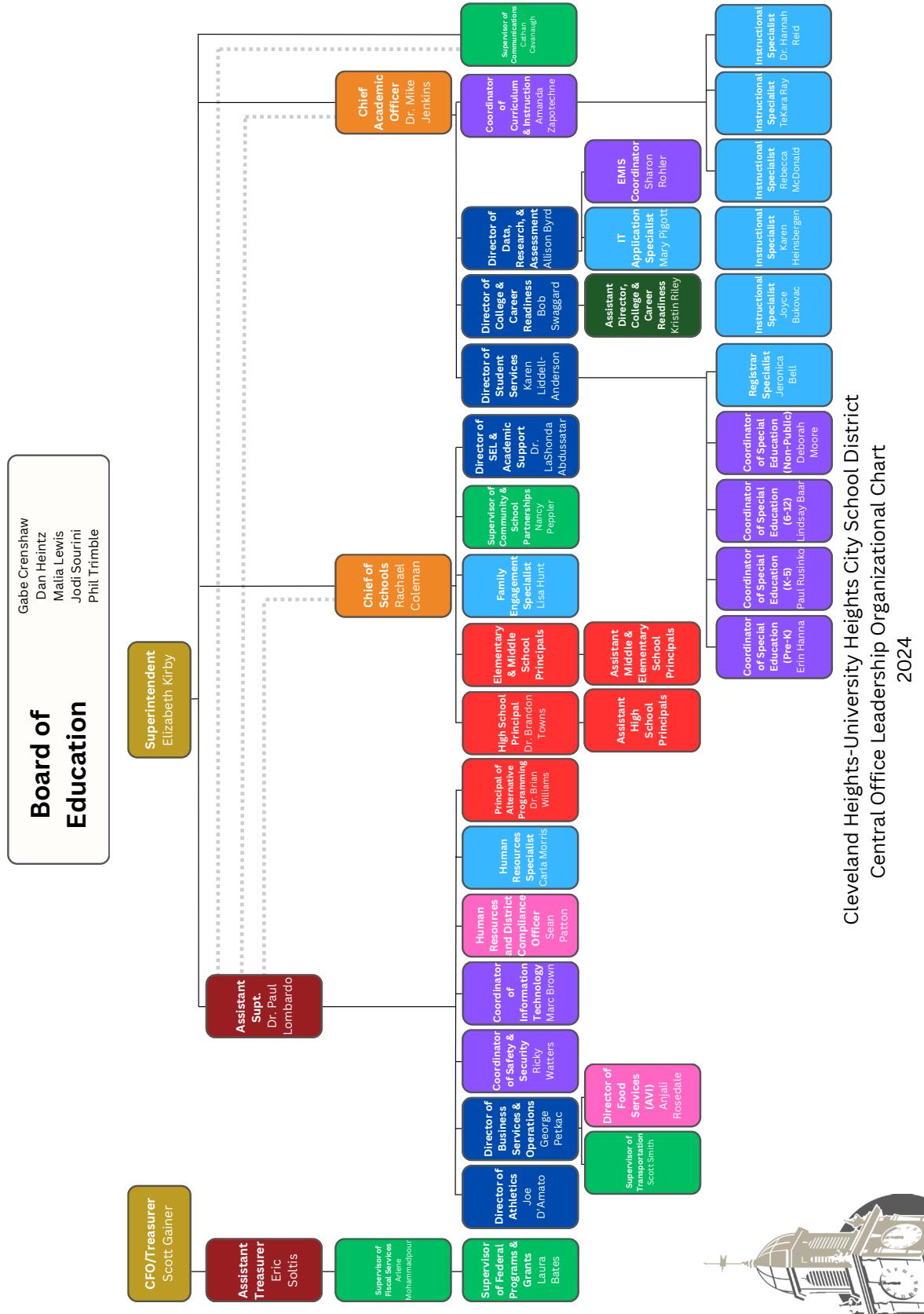
Ms. Jodi Sourini, President

Ms. Malia Lewis, Vice President

Mr. Dan Heintz, Member

Ms. Gabe Crenshaw, Member

Mr. Phil Trimble, Member





Independent Auditor's Report

To the Board of Education
Cleveland Heights – University Heights City School District
Cuyahoga County
2155 Miramar Boulevard
University Heights, Ohio 44118

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Cleveland Heights – University Heights City School District, Cuyahoga County, Ohio, (the “District”), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the 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, the business-type activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024 and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in accordance with 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 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 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 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 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.

Cleveland Heights – University Heights City School District

Independent Auditor's Report

Page 3 of 3

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 an opinion on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis 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 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 fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2024 on our consideration of the 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 District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.

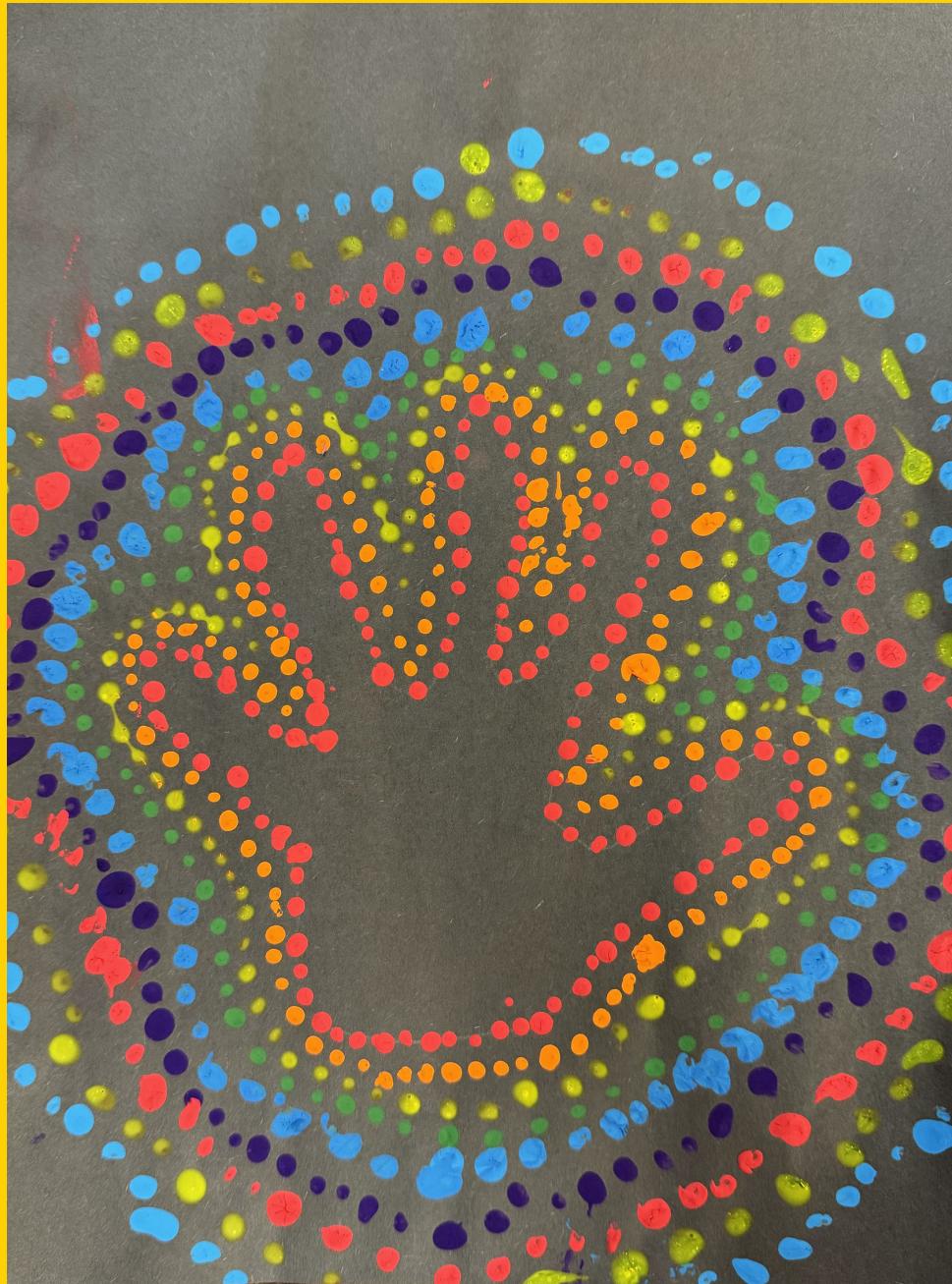
Independence, Ohio

December 27, 2024

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio

FINANCIAL SECTION



Jack Willis
Gr 4 Boulevard Elementary School

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2024

Our discussion and analysis of the Cleveland Heights-University Heights City School District's (the "District") financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review the transmittal letter, notes to the basic financial statements and the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- In total, net position increased \$12,424,639. Net position of governmental activities increased \$12,157,276 from 2023. Net position of business-type activities increased \$267,363 from 2023.
- For governmental activities, general revenues accounted for \$133,530,307, or 90% of all revenues. Program specific revenues in the form of charges for services and grants accounted for \$14,802,424 of total revenues of \$148,332,731.
- The District had \$136,171,855 in expenses related to governmental activities; only \$14,802,424 of these expenses was offset by program specific charges for services and grants. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$133,530,307 were able to provide for these programs resulting in an increase of net position from \$(22,947,628) to \$(10,790,352).
- The District had \$3,044,132 in expenses related to business-type activities. These expenses were offset by \$3,307,895 of program specific charges for services and grants. This resulted an increase of net position from \$3,907,236 to \$4,174,599.
- The District's major governmental fund is the General Fund. The General Fund had \$119,565,598 in revenues and other financing sources and \$113,381,298 in expenditures and other financing uses. The General Fund balance increased \$6,184,300, from \$39,497,815 to \$45,682,115.

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

Using this Annual 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 District as a whole, and then proceed to provide an increasingly detailed look at specific financial activities.

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

Reporting the School District as a Whole

The Statement of Net Position and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps to 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 private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net position and changes in it. This change in net position is important because it tells the reader that, for the District as a whole, the financial position of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs, and other factors. In the Statement of Net Position and the Statement of Activities, the District reports governmental activities. Governmental activities are the activities where most of the District's programs and services are reported including, but not limited to, instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page 13. The governmental fund financial statements begin on page 24 and provide detailed information about the major governmental funds and nonmajor governmental funds – not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary and fiduciary, use different accounting approaches as further described in the notes to the financial statements. The District's major governmental fund is the General Fund.

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

Governmental Funds

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

Proprietary Funds

Proprietary funds use the accrual basis of accounting, the same as on the government-wide statements; therefore, the statements will essentially match the business-type activities portion of the government-wide statements.

Fiduciary Funds

The District's fiduciary activities are reported in separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. The District's fiduciary activities account for collections and disbursements for the Ohio High School Athletic Association, which is reported in a custodial fund. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations. Statements are not presented, as the fund had no activity in the current fiscal year.

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for 2024 and 2023.

Net Position				
	Governmental Activities 2024	Business-Type Activities 2024	Governmental Activities 2023	Business-Type Activities 2023
Assets:				
Current and other assets	\$ 177,400,433	\$ 3,978,851	\$ 170,524,702	\$ 3,450,285
Capital assets, net	<u>175,534,586</u>	<u>858,440</u>	<u>176,320,411</u>	<u>906,780</u>
Total assets	<u>352,935,019</u>	<u>4,837,291</u>	<u>346,845,113</u>	<u>4,357,065</u>
Deferred outflows of resources:				
Loss on refunding	12,137,869	-	12,584,893	-
Asset retirement obligation	20,922	-	22,576	-
Pension	25,978,747	-	25,176,682	-
OPEB	<u>4,400,011</u>	-	<u>2,185,860</u>	-
Total deferred inflows of resources	<u>42,537,549</u>	-	<u>39,970,011</u>	-
Liabilities:				
Current liabilities	15,292,928	662,692	15,340,215	449,829
Long-term liabilities:				
Due within one year	5,450,054	-	5,100,111	-
Due in more than one year	168,450,796	-	170,714,712	-
Net pension liability	108,846,837	-	104,610,563	-
Net OPEB liability	<u>7,247,626</u>	-	<u>5,840,428</u>	-
Total liabilities	<u>305,288,241</u>	<u>662,692</u>	<u>301,606,029</u>	<u>449,829</u>
Deferred inflows of resources:				
Property taxes	77,856,625	-	77,556,707	-
Payments in lieu of taxes	808,360	-	577,269	-
Pension	9,438,289	-	14,159,214	-
OPEB	12,790,567	-	15,598,135	-
Leases	<u>80,838</u>	-	<u>265,398</u>	-
Total deferred inflows of resources	<u>100,974,679</u>	-	<u>108,156,723</u>	-
Net position:				
Net investment in capital assets	25,558,144	858,440	25,621,992	874,057
Restricted	13,317,660	-	8,073,632	-
Unrestricted (deficit)	<u>(49,666,156)</u>	<u>3,316,159</u>	<u>(56,643,252)</u>	<u>3,033,179</u>
Total net position (deficit)	<u>\$ (10,790,352)</u>	<u>\$ 4,174,599</u>	<u>\$ (22,947,628)</u>	<u>\$ 3,907,236</u>

The District follows Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27* and GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revises accounting for costs and liabilities related to pensions and other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and net OPEB asset.

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

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 liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and State law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

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

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

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

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

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

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's liabilities and deferred inflows of resources exceeded the assets and deferred outflows of resources by \$6,615,753. During fiscal year 2024, the District's net position increased \$12,424,639. The main reason for the deficit net position is a result of the District recording the activity related to GASB 68 and GASB 75. As of June 30, 2024, there is no expectation that the District will be required to increase pension or OPEB funding to cover the net pension or OPEB liabilities.

Total assets increased primarily due to an increase in equity in pooled cash and investments as revenues from charges for services and earnings on investments increased. Total deferred outflows increased due to changes in OPEB. Total liabilities increased due to increases in net pension and OPEB liabilities. Total deferred inflows decreased primarily due to a decrease in deferred inflows related to pension and OPEB.

Fluctuations in net pension/OPEB liability/asset for the District are due to changes in the retirement systems unfunded liabilities that are passed through to the District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and net pension/OPEB liability/asset and are described in more detail in their respective notes.

Net investment in capital assets for governmental activities reported on the government-wide statements was \$25,558,144 for fiscal year 2024. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles, and right to use assets, and are used to provide services to students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's governmental activities net position, \$13,317,660, represents resources that are subject to external restrictions on how the funds may be used. Of the total restricted governmental activities net position, \$5,199,061 is restricted for capital projects, \$7,600,346 is restricted for STRS OPEB and \$518,253 is restricted for other purposes. The remaining balance of governmental activities net position \$(49,666,156) is an unrestricted amount available to meet the District's ongoing obligations to students and staff. The negative net position is the result of the net pension/OPEB liabilities.

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

Changes in Net Position				
	Governmental Activities 2024	Business-Type Activities 2024	Governmental Activities 2023	Business-Type Activities 2023
Revenues:				
Program revenues:				
Charges for services	\$ 5,546,034	\$ 215,747	\$ 3,996,335	\$ 182,460
Operating grants	9,246,625	3,092,148	8,641,471	3,505,548
Capital grants	9,765	-	461,785	-
Total program revenues	<u>14,802,424</u>	<u>3,307,895</u>	<u>13,099,591</u>	<u>3,688,008</u>
General revenues:				
Property taxes	96,356,896	-	94,162,956	-
Grants and entitlements	31,687,179	-	29,736,501	-
Investment earnings	3,698,019	-	1,911,160	-
Gain on insurance recoveries	321,333	-	-	-
Miscellaneous	1,466,880	-	1,767,909	-
Total general revenues	<u>133,530,307</u>	<u>-</u>	<u>127,578,526</u>	<u>-</u>
Total revenues	<u>148,332,731</u>	<u>3,307,895</u>	<u>140,678,117</u>	<u>3,688,008</u>
Program expenses:				
Instruction:				
Regular	42,397,466	-	43,369,760	-
Special	21,361,004	-	21,351,554	-
Vocational	2,005,107	-	1,897,770	-
Other	3,565,669	-	3,850,593	-
Support services:				
Pupil	10,051,428	-	9,182,312	-
Instructional staff	5,408,447	-	5,158,087	-
Board of education	1,270,009	-	1,204,859	-
Administration	7,954,866	-	7,758,977	-
Fiscal	3,820,637	-	3,758,991	-
Business	1,316,704	-	1,299,485	-
Operation and maintenance of plant	17,966,744	-	16,306,726	-
Pupil transportation	4,845,061	-	4,360,760	-
Central	4,233,628	-	3,793,899	-
Food service operations	5,339	-	5,339	-
Community services	2,237,505	-	2,039,397	-
Extracurricular activities	1,563,130	-	1,497,380	-
Interest and fiscal charges	6,169,111	-	5,830,579	-
Food services	-	3,030,803	-	2,862,993
Uniform school supplies	-	4,877	-	6,459
Customer services	-	8,452	-	6,096
Total program expenses	<u>136,171,855</u>	<u>3,044,132</u>	<u>132,666,468</u>	<u>2,875,548</u>
Change in net position before transfers	12,160,876	263,763	8,011,649	812,460
Transfers	<u>(3,600)</u>	<u>3,600</u>	<u>(3,600)</u>	<u>3,600</u>
Change in net position	<u>12,157,276</u>	<u>267,363</u>	<u>8,008,049</u>	<u>816,060</u>
Net position at beginning of year	<u>(22,947,628)</u>	<u>3,907,236</u>	<u>(30,955,677)</u>	<u>3,091,176</u>
Net position at end of year	<u>\$ (10,790,352)</u>	<u>\$ 4,174,599</u>	<u>\$ (22,947,628)</u>	<u>\$ 3,907,236</u>

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

Effects of GASB 68 and GASB 75

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

Under GASB 68, pension expense represents additional amounts earned based on a proportionate share of the net pension liability adjusted by a corresponding proportionate share of deferred outflows and inflows. Under GASB 68, the pension expense for 2024 is \$8,724,376, while in 2023 pension expense was \$8,237,785. The District was required to contribute \$10,011,092 and \$10,026,114 during 2024 and 2023, respectively.

Under GASB 75, OPEB expense represents additional amounts earned based on a proportionate share of the net OPEB liability/asset adjusted by a corresponding proportionate share of deferred outflows and inflows. Under GASB 75, the OPEB expense for 2024 is \$(1,373,090), while in 2023 OPEB expense was \$(2,607,288). The District was required to contribute \$306,337 and \$214,407 during 2024 and 2023, respectively.

Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by the levy will not increase solely as a result of inflation. 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 its value was 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 voters to maintain a constant level of service. Property taxes made up 65% of total governmental activities revenues for the District in fiscal year 2024.

Charges for services increased due to changes in State funding. Capital grants decreased as the District received a grant for the construction of the Metro Health Clinic at Cleveland Heights High School in the prior year, no such grant noted in the current year. Instruction and support services comprise 93% of governmental program expenses. Overall, governmental program expenses increased approximately \$3.5 million, which was mainly due to increases in pupil and operational and maintenance of plant expenses. The increase in pupil expenses was mainly due to an increase in salaries and fringe benefits. The increase in operational and maintenance of plant expenses was mainly due to increases in annual maintenance, utilities and personnel expenses, including pension.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2024 and 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

Governmental Activities					
	<u>Total Cost of Services 2024</u>	<u>Net Cost of Services 2024</u>	<u>Total Cost of Services 2023</u>	<u>Net Cost of Services 2023</u>	
Program expenses:					
Instruction	\$ 69,329,246	\$ 56,122,271	\$ 70,469,677	\$ 59,079,868	
Support services	56,867,524	56,426,347	52,824,096	52,467,722	
Food service operations	5,339	5,339	5,339	5,339	
Community services	2,237,505	1,188,872	2,039,397	822,335	
Extracurricular activities	1,563,130	1,457,491	1,497,380	1,361,034	
Interest and fiscal charges	<u>6,169.111</u>	<u>6,169.111</u>	<u>5,830,579</u>	<u>5,830,579</u>	
Total program expenses	<u>\$ 136,171,855</u>	<u>\$ 121,369,431</u>	<u>\$ 132,666,468</u>	<u>\$ 119,566,877</u>	

The dependence upon tax revenues during fiscal year 2024 for governmental activities is apparent.

Business-Type Activities

Business-type activities include food service operation, uniform school supplies, and customer services. These programs had revenues and other sources of \$3,311,495 and expenses of \$3,044,132 for fiscal year 2024. This resulted in an increase to net position for the fiscal year of \$267,363. This increase was primarily driven by intergovernmental grants revenues outpacing expenses.

The School District's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current year, the District's governmental funds reported combined ending fund balances of \$53,941,062, an increase of \$7,953,061 in comparison with the prior year. Of this total amount, \$39,214,988, constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is not available for new spending because it is restricted by external parties, \$8,329,229; has already been assigned or committed, \$6,002,852; or is in a nonspendable form, \$393,993.

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

The General Fund is the chief operating fund of the District. The District's General Fund balance increased by \$6,184,300 in fiscal year 2024.

<u>Revenues</u>	2024	2023	Percentage Change
	<u>Amount</u>	<u>Amount</u>	
Taxes	\$ 85,662,664	\$ 85,796,059	0%
Earnings on investments	3,663,241	1,859,605	97%
Intergovernmental	24,347,665	22,186,231	10%
Other revenue and financing sources	5,892,028	5,505,781	7%
Total	\$ <u>119,565,598</u>	\$ <u>115,347,676</u>	

Intergovernmental increased due to changes in foundation funding. Earnings on investments increased due to favorable market conditions. Other revenue and financing sources increased due an increase in tuition and fees.

The table that follows assists in illustrating the expenses of the General Fund.

<u>Expenditures by Function</u>	2024	2023	Percentage Change
	<u>Amount</u>	<u>Amount</u>	
Instruction	\$ 63,558,520	\$ 61,556,251	3%
Support services	48,228,561	44,822,712	8%
Other non-instructional services	95,118	43,064	121%
Extracurricular activities	1,188,761	1,138,004	4%
Debt service	91,912	129,640	(29%)
Transfers - out	218,426	246,740	(11%)
Total	\$ <u>113,381,298</u>	\$ <u>107,936,411</u>	

Overall, expenditures in the General Fund are up 5% from 2023. The main factors resulting in this fluctuation is an increase in instruction and support services during 2024 as personal services increased due to an increase in personnel benefits.

The fund balance of the other governmental funds increased from \$6,490,186 to \$8,258,947 during the year ended June 30, 2024. The largest expense is for operations and maintenance of plant as the District had several projects during the year. These projects include multiple roofs and parking lot repairs, HVAC controls upgrades, and smart panels.

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Other factors concerning the finances of these funds have already been addressed in the discussion of the District's business-type activities.

General Fund Budget Information

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. The District uses a modified site-based budgeting technique, which is designed to tightly control site budgets but provide flexibility for site management.

The District's General Fund budget was prepared and approved at the fund level for fiscal year 2024. For the General Fund, original and final budgeted revenues and other financing sources were \$110,645,000. Actual revenues and other financing sources for fiscal year 2024 were \$120,312,431. Actual differed from the final budget mainly due to higher than anticipated collection of taxes. General Fund original appropriations and other financing uses were \$116,195,397 and final appropriations and other financing uses were \$121,195,410. Final budget differed from original budget mainly due to an increase in costs associated with instruction expenditures. The actual expenditures and other financing uses for fiscal year 2024 totaled \$117,257,726, which was \$3,937,684 less than the final budget appropriations. Actual differed from final budget due to lower costs associated with instruction expenditures.

Capital Assets

The District had \$176,393,026 invested in capital assets net of depreciation, with \$175,534,586 attributed to government activities. Net acquisition for governmental activities totaled \$5,026,701 and depreciation and amortization was \$5,812,526. The majority of the additions were for construction in progress related to building renovations and improvements. Detailed information regarding capital asset activities is included in the notes to the basic financial statements (Note 9).

Debt

At June 30, 2024, the District has \$148,862,828 in outstanding long-term bond debt and of this amount; \$2,890,000 is due within one year. The District paid \$1,389,791 in principal on bonds outstanding. The District also has \$17,346,303 of certificates of participation outstanding at June 30, 2024 and none of this amount is due within one year. Detailed information regarding long-term debt activity and other obligations is included in the notes to the basic financial statements (Notes 14).

Cleveland Heights-University Heights City School District

Management's Discussion & Analysis (Unaudited) (continued)

For the Fiscal Year Ended June 30, 2024

Economic Factors

The Board of Education and the administration closely monitor District revenues and expenditures in accordance with its financial forecast. The financial future of the District is not without its challenges. These challenges stem from issues that are local and at the state level. At the local level, the taxpayers must approve additional levies to pay for unfunded mandates as well as continue the programs residents have come to expect as normal operations. At the State level, a new school funding plan was implemented and will be phased in over 6 years.

The District is dependent on local taxpayers. The District passed a 6.9 mill operating levy in 2011, a 5.5 mill operating levy in 2016, and a 4.8 mill operating levy in 2020. The Board of Education and administration of the District continue to exercise careful financial planning and prudent fiscal management in order to preserve the financial stability of the District, including closing an elementary school at the end of fiscal year 2007 as well as closing a middle school at the end of fiscal year 2013. The District continues to streamline operations and annually identifies potential budget reductions and opportunities to operate efficiently and effectively.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Mr. A. Scott Gainer, Chief Financial Officer, Cleveland Heights - University Heights City School District by calling (216) 371-7171.

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio



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Gr 7 Monticello Middle School

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CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio



Khilee Shareef
Gr 8 Monticello Middle School

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio

BASIC FINANCIAL STATEMENTS



Da'Niyah Avery
Gr 8 Monticello Middle School

Cleveland Heights-University Heights City School District

Statement of Net Position

June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Equity in pooled cash and investments	\$ 61,520,940	\$ 3,860,468	\$ 65,381,408
Accounts receivable	560,478	-	560,478
Prepaid items	120,972	-	120,972
Intergovernmental receivable	3,829,405	86,321	3,915,726
Materials and supplies inventory	273,021	10,101	283,122
Inventory held for resale	-	21,961	21,961
Taxes receivable	103,413,018	-	103,413,018
Lease receivable	82,253	-	82,253
Net OPEB asset	7,600,346	-	7,600,346
Nondepreciable capital assets	4,046,296	-	4,046,296
Depreciable capital assets, net	171,488,290	858,440	172,346,730
Total assets	352,935,019	4,837,291	357,772,310
Deferred outflows of resources:			
Deferred loss on refunding	12,137,869	-	12,137,869
Asset retirement obligation	20,922	-	20,922
Pension	25,978,747	-	25,978,747
OPEB	4,400,011	-	4,400,011
Total deferred outflows of resources	42,537,549	-	42,537,549
Liabilities:			
Accounts payable	3,428,941	662,692	4,091,633
Accrued wages and benefits	6,263,689	-	6,263,689
Matured compensated absences	555,591	-	555,591
Unearned revenues	92,603	-	92,603
Intergovernmental payable	1,986,918	-	1,986,918
Accrued interest payable	406,786	-	406,786
Claims payable	2,558,400	-	2,558,400
Long-term liabilities:			
Due within one year	5,450,054	-	5,450,054
Due in more than one year:			
Net pension liability	108,846,837	-	108,846,837
Net OPEB liability	7,247,626	-	7,247,626
Other amounts due in more than one year	168,450,796	-	168,450,796
Total liabilities	305,288,241	662,692	305,950,933

Continued

Cleveland Heights-University Heights City School District

Statement of Net Position (continued)

June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Deferred inflows of resources:			
Property taxes	77,856,625	-	77,856,625
Payments in lieu of taxes	808,360	-	808,360
Pension	9,438,289	-	9,438,289
OPEB	12,790,567	-	12,790,567
Leases	80,838	-	80,838
Total deferred inflows of resources	<u>100,974,679</u>	<u>-</u>	<u>100,974,679</u>
Net position:			
Net investment in capital assets	25,558,144	858,440	26,416,584
Restricted for:			
STRS OPEB	7,600,346	-	7,600,346
Capital projects	5,199,061	-	5,199,061
State programs	156,799	-	156,799
Other	361,454	-	361,454
Unrestricted (deficit)	<u>(49,666,156)</u>	<u>3,316,159</u>	<u>(46,349,997)</u>
Total net position (deficit)	<u>\$ (10,790,352)</u>	<u>\$ 4,174,599</u>	<u>\$ (6,615,753)</u>

The accompanying notes are an integral part of these financial statements

Cleveland Heights-University Heights City School District

Statement of Activities

For the Fiscal Year Ended June 30, 2024

	Program Revenues			
	Charges for Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Instruction:				
Regular	\$ 42,397,466	\$ 2,157,207	\$ 2,485,007	\$ -
Special	21,361,004	3,139,796	4,760,506	-
Vocational	2,005,107	7,463	656,996	-
Other	3,565,669	-	-	-
Support services:				
Pupil	10,051,428	-	247,839	-
Instructional staff	5,408,447	-	57,409	-
Board of education	1,270,009	-	-	-
Administration	7,954,866	134,092	-	-
Fiscal	3,820,637	-	-	-
Business	1,316,704	-	-	-
Operations and maintenance of plant	17,966,744	-	-	-
Pupil transportation	4,845,061	1,837	-	-
Central	4,233,628	-	-	-
Operation of non-instructional services:				
Food service operations	5,339	-	-	-
Community services	2,237,505	-	1,038,868	9,765
Extracurricular activities	1,563,130	105,639	-	-
Interest and fiscal charges	6,169,111	-	-	-
Total governmental activities	<u>136,171,855</u>	<u>5,546,034</u>	<u>9,246,625</u>	<u>9,765</u>
Business-type activities:				
Food services	3,030,803	206,656	3,092,148	-
Uniform school supplies	4,877	4,172	-	-
Customer services	8,452	4,919	-	-
Total business-type activities	<u>3,044,132</u>	<u>215,747</u>	<u>3,092,148</u>	<u>-</u>
Totals	<u>\$ 139,215,987</u>	<u>\$ 5,761,781</u>	<u>\$ 12,338,773</u>	<u>\$ 9,765</u>
General revenues:				
Property taxes levied for:				
General purposes				
Debt service				
Capital projects				
Grant and entitlements not restricted to specific programs				
Earnings on investments				
Gain on insurance recoveries				
Miscellaneous				
Total general revenues				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position (deficit) at beginning of year				
Net position (deficit) at end of year				

The accompanying notes are an integral part of these financial statements

Net (Expense) Revenues and
Changes in Net Position

Governmental Activities	Business-Type Activities	Total
\$ (37,755,252)	\$ -	\$ (37,755,252)
(13,460,702)	- (13,460,702)	
(1,340,648)	- (1,340,648)	
(3,565,669)	- (3,565,669)	
(9,803,589)	- (9,803,589)	
(5,351,038)	- (5,351,038)	
(1,270,009)	- (1,270,009)	
(7,820,774)	- (7,820,774)	
(3,820,637)	- (3,820,637)	
(1,316,704)	- (1,316,704)	
(17,966,744)	- (17,966,744)	
(4,843,224)	- (4,843,224)	
(4,233,628)	- (4,233,628)	
(5,339)	- (5,339)	
(1,188,872)	- (1,188,872)	
(1,457,491)	- (1,457,491)	
(6,169,111)	- (6,169,111)	
<u>(121,369,431)</u>	<u>-</u>	<u>(121,369,431)</u>
-	268,001	268,001
-	(705)	(705)
-	<u>(3,533)</u>	<u>(3,533)</u>
<u>-</u>	<u>263,763</u>	<u>263,763</u>
<u>(121,369,431)</u>	<u>263,763</u>	<u>(121,105,668)</u>
84,908,089	-	84,908,089
8,064,135	-	8,064,135
3,384,672	-	3,384,672
31,687,179	-	31,687,179
3,698,019	-	3,698,019
321,333	-	321,333
1,466,880	-	1,466,880
<u>133,530,307</u>	<u>-</u>	<u>133,530,307</u>
<u>(3,600)</u>	<u>3,600</u>	<u>-</u>
<u>133,526,707</u>	<u>3,600</u>	<u>133,530,307</u>
12,157,276	267,363	12,424,639
(22,947,628)	3,907,236	(19,040,392)
<u>\$ (10,790,352)</u>	<u>\$ 4,174,599</u>	<u>\$ (6,615,753)</u>

The accompanying notes are an integral part of these financial statements

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio

FUND FINANCIAL STATEMENTS



Latif Walker

Gr 7 Roxboro Middle School

Cleveland Heights-University Heights City School District

Balance Sheet – Governmental Funds

June 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 45,828,581	\$ 8,665,807	\$ 54,494,388
Accounts receivable	239,145	321,333	560,478
Intergovernmental receivable	2,409,958	1,419,447	3,829,405
Interfund receivable	643,881	-	643,881
Materials and supplies inventory	273,021	-	273,021
Prepaid items	120,972	-	120,972
Taxes receivable	93,032,112	10,380,906	103,413,018
Lease receivable	82,253	-	82,253
Total assets	\$ 142,629,923	\$ 20,787,493	\$ 163,417,416
Liabilities, deferred inflows of resources and fund balances:			
Liabilities:			
Accounts payable	\$ 1,839,180	\$ 1,589,761	\$ 3,428,941
Accrued wages and benefits	5,756,667	507,022	6,263,689
Unearned revenues	-	92,603	92,603
Interfund payable	-	643,881	643,881
Matured compensated absences	555,591	-	555,591
Intergovernmental payable	1,825,978	160,940	1,986,918
Total liabilities	\$ 9,977,416	\$ 2,994,207	\$ 12,971,623
Deferred inflows of resources:			
Property taxes	69,989,911	7,866,714	77,856,625
Payments in lieu of taxes	808,360	-	808,360
Unavailable revenue	16,091,283	1,667,625	17,758,908
Leases	80,838	-	80,838
Total deferred inflows of resources	\$ 86,970,392	\$ 9,534,339	\$ 96,504,731
Fund balances:			
Nonspendable	393,993	-	393,993
Restricted	-	8,329,229	8,329,229
Committed	1,910,101	-	1,910,101
Assigned	4,092,751	-	4,092,751
Unassigned (deficit)	39,285,270	(70,282)	39,214,988
Total fund balances	\$ 45,682,115	\$ 8,258,947	\$ 53,941,062
Total liabilities, deferred inflows of resources and fund balances	\$ 142,629,923	\$ 20,787,493	\$ 163,417,416

The accompanying notes are an integral part of these financial statements

Cleveland Heights-University Heights City School District

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities

June 30, 2024

Total governmental funds balances	\$ 53,941,062
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	175,534,586
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows of resources in the funds.	
Property and other taxes	\$ 16,622,338
Grants	69,858
Tuition	979,534
Investment earnings	<u>87,178</u>
Total	17,758,908
Internal service funds are used by management to charge the costs of certain activities, such as insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.	4,468,152
In the government-wide financial statements, interest is accrued on outstanding debt, whereas in governmental funds, an interest expenditure is reported when due.	(406,786)
The net pension liability and net OPEB liability/asset are not due in the current period; therefore, the liability/asset and related deferred inflows/outflows are not reported in governmental funds:	
Net OPEB asset	7,600,346
Deferred outflows – pension	25,978,747
Deferred inflows – pension	(9,438,289)
Net pension liability	(108,846,837)
Deferred outflows – OPEB	4,400,011
Deferred inflows – OPEB	(12,790,567)
Net OPEB liability	<u>(7,247,626)</u>
Total	(100,344,215)
Long-term liabilities are not due and payable in the current period and are therefore not reported in the funds.	
Library improvement refunding bonds	(1,610,000)
Certificates of participation	(14,660,000)
General obligation school improvement bonds	(129,633,920)
CABs	(3,636,219)
Deferred charge on refunding	12,137,869
Unamortized charges – premium	(16,668,992)
Asset retirement obligation, net	(25,572)
Lease payable	(207,808)
Financed purchase	(8,668)
Early retirement incentive	(108,000)
Compensated absences	<u>(7,320,749)</u>
Total	<u>(161,742,059)</u>
Net position of governmental activities	\$ <u>(10,790,352)</u>

The accompanying notes are an integral part of these financial statements

Cleveland Heights-University Heights City School District

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

For the Fiscal Year Ended June 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$ 85,662,664	\$ 11,451,509	\$ 97,114,173
Intergovernmental	24,347,665	15,996,214	40,343,879
Grants	-	408,318	408,318
Tuition and fees	4,237,289	-	4,237,289
Earnings on investments	3,663,241	16,415	3,679,656
Extracurricular activities	82,232	185,985	268,217
Classroom materials and fees	1,642	-	1,642
Miscellaneous	1,304,737	352,775	1,657,512
Total revenues	119,299,470	28,411,216	147,710,686
Expenditures:			
Current:			
Instruction:			
Regular	40,597,123	3,108,026	43,705,149
Special	19,628,341	2,345,925	21,974,266
Vocational	1,909,930	162,731	2,072,661
Other	1,423,126	2,232,126	3,655,252
Support services:			
Pupil	9,158,167	1,186,395	10,344,562
Instructional staff	4,476,358	1,122,902	5,599,260
Board of education	1,271,130	-	1,271,130
Administration	7,449,405	880,287	8,329,692
Fiscal	3,400,094	477,540	3,877,634
Business	1,404,845	-	1,404,845
Operations and maintenance of plant	12,189,893	5,030,119	17,220,012
Pupil transportation	4,778,348	426,401	5,204,749
Central	4,100,321	284,401	4,384,722
Operation of non-instructional services:			
Community services	95,118	2,139,980	2,235,098
Extracurricular activities	1,188,761	412,953	1,601,714
Debt service:			
Principal	85,860	1,389,791	1,475,651
Interest and fiscal charges	6,052	5,979,037	5,985,089
Total expenditures	113,162,872	27,178,614	140,341,486
Excess of revenues over expenditures	6,136,598	1,232,602	7,369,200

Continued

The accompanying notes are an integral part of these financial statements

Cleveland Heights-University Heights City School District

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (continued)

For the Fiscal Year Ended June 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
Other financing sources (uses):			
Transfers – in	-	214,826	214,826
Transfers – out	(218,426)	-	(218,426)
Insurance proceeds	-	321,333	321,333
Leases	252,128	-	252,128
Subscription agreement	14,000	-	14,000
Total other financing sources (uses)	<u>47,702</u>	<u>536,159</u>	<u>583,861</u>
Net change in fund balance	6,184,300	1,768,761	7,953,061
Fund balance at beginning of year	<u>39,497,815</u>	<u>6,490,186</u>	<u>45,988,001</u>
Fund balance at end of year	<u>\$ 45,682,115</u>	<u>\$ 8,258,947</u>	<u>\$ 53,941,062</u>

The accompanying notes are an integral part of these financial statements

Cleveland Heights-University Heights City School District

Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Fiscal Year Ended June 30, 2024

Net change in fund balances – total governmental funds	\$ 7,953,061
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Amounts reported for governmental activities in the Statement of Activities are different because:

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. This is the amount by which capital outlays and depreciation/amortization differed in the current period.

Capital outlay	\$ 5,026,701
Depreciation & amortization	<u>(5,812,526)</u>
Total	785,825

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent property and other taxes	(757,277)
Investment earnings	18,363
Grants	60,093
Tuition	<u>979,533</u>
Total	300,712

Repayment of long-term obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Bonds	1,389,791
Retirement of accretion on capital appreciation bonds	1,090,209
Lease payable	44,320
Subscription payable	25,748
Financed purchase	<u>15,792</u>
Total	2,565,860

Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The net (expense) revenue of the internal service funds are reported with governmental activities.

257,032

Other financing sources in the governmental funds that increase long-term liabilities in the statement of net position.

Lease payable	(252,128)
Subscription payable	<u>(14,000)</u>
Total	(266,128)

Continued

The accompanying notes are an integral part of these financial statements

Cleveland Heights-University Heights City School District

Reconciliation of Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities (continued)

For the Fiscal Year Ended June 30, 2024

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.

Compensated absences	467,648
Early retirement incentive	(24,000)
Amortization of premium	668,235
Amortization of deferred loss on refunding	(447,024)
Accretion on capital appreciation bonds	(1,496,300)
Asset retirement obligation	(2,996)
Interest expense	858
Total	(833,579)

Contractually required contributions are reported as expenditures in governmental funds; however, the Statement of Net Position reports these amounts as deferred outflows.

Pension	10,011,092
OPEB	306,337
Total	10,317,429

Except for amounts reported as deferred outflows/inflows, changes in net pension/OPEB asset/liability are reported as pension/OPEB expense in the Statement of Activities.

Pension	(8,724,376)
OPEB	1,373,090
Total	(7,351,286)

Change in net position of governmental activities	\$ <u>12,157,276</u>
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Cleveland Heights-University Heights City School District

Statement of Revenues, Expenditures, and Changes in Fund Balance Budget (Non-GAAP Budgetary Basis) and Actual – General Fund

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Taxes	\$ 79,109,390	\$ 79,109,390	\$ 86,132,995	\$ 7,023,605
Intergovernmental	23,089,931	23,089,931	25,057,474	1,967,543
Tuition and fees	3,912,344	3,912,344	4,245,723	333,379
Earnings on investments	2,981,452	2,981,452	3,235,508	254,056
Miscellaneous	1,280,751	1,280,751	1,389,904	109,153
Total revenues	<u>110,373,868</u>	<u>110,373,868</u>	<u>120,061,604</u>	<u>9,687,736</u>
Expenditures:				
Current:				
Instruction:				
Regular	42,399,241	44,224,348	42,337,981	1,886,367
Special	19,532,507	20,373,298	20,238,976	134,322
Vocational	1,933,019	2,016,232	1,998,314	17,918
Other	2,297,207	2,396,092	1,315,231	1,080,861
Support services:				
Pupil	8,788,516	9,166,825	9,134,681	32,144
Instructional staff	4,315,624	4,501,394	4,432,824	68,570
Board of education	1,593,927	1,662,540	1,642,148	20,392
Administration	7,446,816	7,767,370	7,740,159	27,211
Fiscal	3,564,692	3,718,138	3,470,461	247,677
Business	1,405,357	1,465,853	1,426,539	39,314
Operation and maintenance of plant	12,035,883	12,553,980	12,450,220	103,760
Pupil transportation	4,840,571	5,047,216	4,935,592	111,624
Central	4,359,983	4,547,665	4,452,909	94,756
Operation of non-instructional services:				
Community services	93,997	98,043	97,912	131
Extracurricular activities:				
Academic and subject oriented	230,534	240,456	239,691	765
Sports oriented	830,897	866,664	858,770	7,894
Co-curricular activities	71,229	74,296	73,359	937
Total expenditures	<u>115,740,000</u>	<u>120,720,410</u>	<u>116,845,767</u>	<u>3,874,643</u>
Excess of revenues (under) over expenditures	<u>(5,366,132)</u>	<u>(10,346,542)</u>	<u>3,215,837</u>	<u>13,562,379</u>

Continued

Cleveland Heights-University Heights City School District

Statement of Revenues, Expenditures, and Changes in Fund Balance Budget (Non-GAAP Budgetary Basis) and Actual – General Fund (continued)

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Other financing sources (uses):				
Transfers – in	40,000	40,000	-	(40,000)
Transfers – out	(268,445)	(280,000)	(218,426)	61,574
Advances – in	231,132	231,132	250,827	19,695
Advances – out	(186,952)	(195,000)	(193,533)	1,467
Total other financing sources (uses)	<u>(184,265)</u>	<u>(203,868)</u>	<u>(161,132)</u>	<u>42,736</u>
Net change in fund balance	(5,550,397)	(10,550,410)	3,054,705	13,605,115
Fund balance at beginning of year	35,281,561	35,281,561	35,281,561	-
Prior year encumbrances appropriated	<u>3,240,400</u>	<u>3,240,400</u>	<u>3,240,400</u>	<u>-</u>
Fund balance at end of year	<u>\$ 32,971,564</u>	<u>\$ 27,971,551</u>	<u>\$ 41,576,666</u>	<u>\$ 13,605,115</u>

The accompanying notes are an integral part of these financial statements

Cleveland Heights-University Heights City School District

Statement of Fund Net Position Proprietary Funds

June 30, 2024

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Services Funds
Assets:		
Current assets:		
Equity in pooled cash and investments	\$ 3,860,468	\$ 7,026,552
Intergovernmental receivable	86,321	-
Materials and supplies inventory	10,101	-
Inventory held for resale	21,961	-
Total current assets	<u>3,978,851</u>	<u>7,026,552</u>
Non-current assets:		
Depreciable capital assets, net	858,440	-
Total non-current assets	<u>858,440</u>	<u>-</u>
Total assets	<u>4,837,291</u>	<u>7,026,552</u>
Liabilities:		
Current liabilities:		
Accounts payable	662,692	-
Claims payable	-	2,558,400
Total liabilities	<u>662,692</u>	<u>2,558,400</u>
Net position:		
Net investment in capital assets	858,440	-
Unrestricted	3,316,159	4,468,152
Total net position	<u>\$ 4,174,599</u>	<u>\$ 4,468,152</u>

The accompanying notes are an integral part of these financial statements

Cleveland Heights-University Heights City School District

Statement of Revenues, Expenses and Changes in Fund Net Position Proprietary Funds

For the Fiscal Year Ended June 30, 2024

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Services Funds
Operating revenues:		
Charges for services	\$ -	\$ 20,970,554
Classroom materials and fees	4,172	-
Food services	205,934	-
Miscellaneous	5,641	-
Total operating revenues	<u>215,747</u>	<u>20,970,554</u>
Operating expenses:		
Fringe benefits	-	20,700,461
Purchased services	2,744,087	13,061
Supplies and materials	243,611	-
Depreciation	52,682	-
Other	3,752	-
Total operating expenses	<u>3,044,132</u>	<u>20,713,522</u>
Operating (loss) income	<u>(2,828,385)</u>	<u>257,032</u>
Non-operating revenues:		
Federal donated commodities	233,583	-
Intergovernmental grants	2,858,565	-
Total non-operating revenues	<u>3,092,148</u>	<u>-</u>
Change in net position before transfers	263,763	257,032
Transfers – in	<u>3,600</u>	<u>-</u>
Change in net position	267,363	257,032
Total net position at beginning of year	<u>3,907,236</u>	<u>4,211,120</u>
Total net position at end of year	<u>\$ 4,174,599</u>	<u>\$ 4,468,152</u>

The accompanying notes are an integral part of these financial statements

Cleveland Heights-University Heights City School District

Statement of Cash Flows Proprietary Funds

For the Fiscal Year Ended June 30, 2024

	Business-Type Activities	Governmental Activities
	<u>Nonmajor Enterprise Funds</u>	<u>Internal Services Funds</u>
Increase in cash and cash equivalents:		
Cash flows from operating activities:		
Cash received from customers	\$ 208,462	\$ 20,970,554
Cash received from other operating sources	5,641	-
Cash payments for materials and supplies	(9,553)	-
Cash payments for goods and services	(2,503,509)	(13,061)
Cash payments for claims	-	(20,870,161)
Cash payments for other	(453)	-
Net cash (used) provided by operating activities	<u>(2,299,412)</u>	<u>87,332</u>
Cash flows from non-capital financing activities:		
Intergovernmental grants received	2,865,976	-
Transfers – in	3,600	-
Net cash provided by noncapital financing activities	<u>2,869,576</u>	<u>-</u>
Cash flows from capital financing activities:		
Acquisition of capital assets	<u>(37,065)</u>	<u>-</u>
Net increase in cash and cash equivalents	533,099	87,332
Cash and cash equivalents at beginning of year	<u>3,327,369</u>	<u>6,939,220</u>
Cash and cash equivalents at end of year	<u>\$ 3,860,468</u>	<u>\$ 7,026,552</u>
Non-cash capital and non-capital financing activities:		
Federal donated commodities	\$ 233,583	\$ -

Continued

Cleveland Heights-University Heights City School District

Statement of Cash Flows Proprietary Funds (continued)

For the Fiscal Year Ended June 30, 2024

	Business-Type Activities	Governmental Activities
	<u>Nonmajor Enterprise Funds</u>	<u>Internal Services Funds</u>
Reconciliation of operating (loss) income to net cash (used) provided by operating activities:		
Operating (loss) income	\$ (2,828,385)	\$ 257,032
Adjustments:		
Depreciation	52,682	-
Federal donated commodities	233,583	-
Changes in assets/liabilities:		
Intergovernmental receivable	(1,644)	-
Materials and supplies inventories	(1,507)	-
Inventory held for resale	273	-
Accounts payable	245,586	-
Claims payable	-	(169,700)
Total adjustments	<u>528,973</u>	<u>(169,700)</u>
Net cash (used) provided by operating activities	<u><u>\$ (2,299,412)</u></u>	<u><u>\$ 87,332</u></u>

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies

A. Description of the School District and Reporting Entity

The Cleveland Heights-University Heights City School District (the “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 District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. The Board of Education (the “Board”) controls the District’s twelve instructional/support facilities staffed by 369 classified employees, 547 certificated full-time teaching personnel, 46 non-certified coaches, and approximately 52 administrators who provide services to 4,686 students and other community members.

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

The following non-public schools operate within the District’s boundaries: Beaumont School, Chaviva School, GESU School, Hebrew Academy of Cleveland, Lutheran East School, Monarch School, Yeshiva Derech Hatorah, Ruffing Montessori Ingalls, Reserve School, and Communion of Saints School. Current State legislation provides funding to these non-public schools. These monies are received and disbursed by the District on behalf of the non-public schools by the Treasurer of the District, as directed by the non-public schools. The activity of these monies by the District is reflected in a special revenue fund for financial reporting purposes.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization’s governing board and:

1. The District is able to significantly influence the programs or services performed or provided by the organization; or
2. The District is legally entitled to or can otherwise access the organization’s resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to the organization; or the District is obligated for the debt of the organization.

Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The District is associated with two organizations which are defined as a jointly governed organization and a related organization. The Ohio Schools’ Council is a jointly governed organization and the Cleveland Heights-University Heights Library is a related organization. The jointly governed organization is presented in Note 16 and the related organization is presented in Note 20 to the basic financial statements.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

A. Description of the School District and Reporting Entity (continued)

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

B. Fund Accounting

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental, proprietary and fiduciary.

Governmental Funds Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose 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, liabilities and deferred inflows of resources is reported as fund balance. The following is the District's major governmental fund:

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

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose.

Proprietary Funds Proprietary funds focus on the determination of operating income/loss, changes in net position, financial position and cash flows and are classified as either enterprise or internal service.

Enterprise Funds – Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District does not have any major enterprise funds. The enterprise funds of the District account for food services, uniform school supplies, and customer services.

Internal Service Fund – Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the District, or to other governmental units, on a cost-reimbursement basis. The internal service fund accounts for a self-insurance program that provides medical and dental benefits to employees.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

B. Fund Accounting (continued)

Fiduciary Funds Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The District does not have any trust funds.

Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's custodial fund accounts for Ohio High School Athletic Association activity. Statements are not presented, as the fund had no activity in the current fiscal year.

C. Basis of Presentation

Government-wide Financial Statements The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used. The internal service fund operating activity is eliminated to avoid overstatement of revenues and expenses. The statements distinguish between governmental and business-type activities of the District.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. 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 District.

Fund Financial Statements Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. 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 as a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

C. Basis of Presentation (continued)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The Statement of Cash Flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Like the government-wide statements, the fiduciary funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fiduciary net position. The statement of changes in fiduciary net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary funds and fiduciary funds also use the accrual basis of accounting.

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 District, available means expected to be received within sixty days of fiscal year end.

Non-exchange transactions, in which the District receives value without directly giving equal value to the resource provider in return, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6).

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

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 District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange 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, grants, investment earnings, and intergovernmental.

Unearned Revenue Unearned revenue represents amounts under the accrual and modified accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned. The District has unearned revenues, related to miscellaneous federal grant revenues at June 30, 2024.

Deferred Outflows/Inflows of Resources In addition to assets, the financial statements that report net position may include a 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 District, deferred outflows of resources are reported for deferred charges on refunding, asset retirement obligation, pension and OPEB in the Statements of Net Position. The deferred outflows of resources related to pension and OPEB are explained in Note 11 and Note 12.

In addition to liabilities, the statements that report net position may include a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, payments in lieu of taxes, unavailable revenue, leases, OPEB and pension. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. The deferred inflow for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease, see Note 8. 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 District, unavailable revenue includes delinquent property taxes, intergovernmental receivables, and investment income. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported in the Statements of Net Position (Note 11 and 12).

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

D. Basis of Accounting (continued)

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

E. Budgets

All funds, other than custodial funds, are legally required to be budgeted and appropriated. The major documents 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 set 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 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 amended certificate in effect at the time the final appropriations were passed.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year.

Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be re-appropriated. Cash disbursements plus encumbrances may not legally exceed budgeted appropriations at the legal level of budgetary control for the fund.

F. Cash and Cash Equivalents

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "equity in pooled cash and investments" on the financial statements. During fiscal year 2024, investments were limited to negotiable certificates of deposits, money market, United States government securities and notes and State Treasury Asset Reserve of Ohio (STAR Ohio).

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposits, commercial paper and repurchase agreements are reported at cost.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

F. Cash and Cash Equivalents (continued)

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

For the fiscal year 2024, 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, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2024 amounted to \$3,663,241. The amount allocated from the other funds during fiscal year 2024 amounted to \$1,149,118.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as investments.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the fiscal year in which services are consumed.

H. Inventory

Inventories are presented at cost on a first-in, first-out basis and are expensed when used. Inventories consist of donated food, purchased food and materials and supplies held for consumption.

I. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the respective funds.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

I. Capital Assets (continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. The District maintains a capitalization threshold of \$5,000 for individual items. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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	Business-Type Activities Estimated Lives
Land improvements	3 - 20 years	N/A
Buildings and improvements	6 - 99 years	N/A
Furniture and equipment	4 - 20 years	5 - 30 years
Vehicles	8 years	8 years

The District is reporting intangible right to use assets related to subscription-based information technology arrangements (SBITA) and leased equipment and vehicles. These intangible assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

J. Interfund Transactions

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable" or "interfund payable." These amounts are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are presented as "internal balances."

K. Compensated Absences

Vacation benefits are accrued as a liability in the government-wide and proprietary fund financial statements as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability in the government-wide and proprietary fund financial statements for accumulated unused vacation time when earned for all employees with more than one year of service and salary related payments, if applicable. Sick leave benefits are accrued as a liability using the termination payment method. An accrual in the government-wide and proprietary fund financial statements for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is an estimate based on the District's past experience of making termination payments. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

L. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources.

However, compensated absences and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current expendable available financial resources. In general, payments made more than sixty days after year end are considered not to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

M. Leases and SBITAs

As lessee, the District recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of another than short-term lease. Short-term lease payments are expensed when incurred. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. The District uses a discount rate that is explicitly stated or implicit in the contract. When a readily determinable discount rate is not available, the discount rate is determined using the District's incremental borrowing rate at start of the lease for a similar asset type and term length to the contract. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

As lessor, the District recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of another than short-term lease. At the commencement of the lease, the District records a receivable and deferred inflow of the net present value of future expected payments using a discount rate explicitly stated or implicit in the contract. Short-term lease receipts and variable lease receipts not included in the measurement of the lease receivable are recognized as income when earned.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

M. Leases and SBITAs (continued)

The District recognizes subscription-based information technology arrangements that have a term exceeding one year and future payments on the contract exceed \$20,000. Short-term subscriptions are expensed as incurred. At the commencement of the subscription arrangement, the District initially measures the subscription liability at the present value of payments expected to be made during the term. The District uses a discount rate that is determined using the District's incremental borrowing rate at start of the subscription arrangement for a similar asset type and term length to the contract. Subsequently, the subscription liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the subscription liability. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

N. Fund Balance

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

Nonspendable: The nonspendable fund balance 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.

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 Board. Those committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be re-deployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Board, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. 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.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

N. Fund Balance (continued)

Assigned: Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted 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 the Board or a District official delegated that authority by the District Board of Education. Through the District's purchasing policy, the Board has given the Treasurer the authority to constrain monies for intended purposes.

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

The District applies restricted resources first when expenditures are incurred for purposes for which 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.

O. Pensions/Other Postemployment Benefits (OPEB)

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

P. Net Position

Net position represents 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 and right to use assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets and the SBITA and lease liability associated with the right to use assets. Net position is reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. As of June 30, 2024, the District did not have net position restricted by enabling legislation.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Summary of Significant Accounting Policies (continued)

Q. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for food service, collection of classroom fees, miscellaneous items and charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating.

R. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Exchange transactions between funds are reported as revenues in the seller's funds and as expenditures/expenses in the purchaser's 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 and after non-operating revenues/expenses in the proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements.

S. 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.

Note 2: Change in Accounting Principles

Newly Adopted Accounting Pronouncements

For fiscal year 2024, the District implemented the following Governmental Accounting Standard issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 100, *Accounting Changes and Error Corrections—An Amendment of GASB Statement No. 62*, was issued in June 2022. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The effective date of this standard to reporting periods beginning after June 15, 2023. These changes were incorporated in the District's 2024 financial statements; however, there was no effect on beginning net position.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 2: Change in Accounting Principles (continued)

Newly Issued Accounting Pronouncements, Not Yet Adopted

GASB Statement No. 101, *Compensated Absences*, was issued in June 2022. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The effective date of this standard to reporting periods beginning after December 15, 2023. The District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

GASB Statement No. 102, *Certain Risk Disclosures*, was issued in December 2023. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The District has not yet determined the impact that this GASB pronouncement will have on its financial statements and disclosures.

Note 3: Budgetary Basis of Accounting

While the District is reporting financial position, results of operations, and changes in fund balances on the basis of 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 Balances – Budget (Non-GAAP) and Actual presented for the General Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Advances in and advances out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
4. Budgetary revenues and expenditures of the Special Trust Fund and Public School Support Fund are classified to the General Fund for GAAP reporting.
5. Encumbrances are treated as expenditures (budget) rather than as an assignment of fund balance (GAAP).

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 3: Budgetary Basis of Accounting (continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

	General
GAAP basis	\$ 6,184,300
Revenue accruals	633,443
Advances – in	250,827
Expenditure accruals	810,288
Advances – out	(193,533)
Encumbrances	(4,655,598)
To reclassify the net change in fund balance for funds combined with the General Fund	24,978
Budget basis	\$ 3,054,705

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 4: Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The constraints placed on a fund for the major governmental funds and all other governmental funds are presented below:

Fund	General	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:			
Inventory	\$ 273,021	\$ -	\$ 273,021
Prepays	<u>120,972</u>	<u>-</u>	<u>120,972</u>
Total nonspendable	<u>393,993</u>	<u>-</u>	<u>393,993</u>
Restricted for:			
Community activities	-	143,126	143,126
Student activities	-	218,328	218,328
Auxiliary services	-	99,390	99,390
Miscellaneous grants	-	57,409	57,409
Debt service payments	-	4,105,719	4,105,719
Capital improvements	<u>-</u>	<u>3,705,257</u>	<u>3,705,257</u>
Total restricted	<u>-</u>	<u>8,329,229</u>	<u>8,329,229</u>
Committed to:			
Purchases on order:			
Instruction services and supplies	1,556,305	-	1,556,305
Maintenance services and supplies	<u>291,796</u>	<u>-</u>	<u>291,796</u>
Other	60,000	-	60,000
Transportation costs	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total committed	<u>1,910,101</u>	<u>-</u>	<u>1,910,101</u>
Assigned to:			
Public school support	178,018	-	178,018
Subsequent year's budget	<u>2,040,585</u>	<u>-</u>	<u>2,040,585</u>
Purchases on order:			
Instruction services and supplies	766,160	-	766,160
Maintenance services and supplies	<u>211,759</u>	<u>-</u>	<u>211,759</u>
Transportation costs	30,795	-	30,795
Utilities	49,567	-	49,567
Other	<u>815,867</u>	<u>-</u>	<u>815,867</u>
Total assigned	<u>4,092,751</u>	<u>-</u>	<u>4,092,751</u>
Unassigned (deficit)	<u>39,285,270</u>	<u>(70,282)</u>	<u>39,214,988</u>
Total	<u>\$ 45,682,115</u>	<u>\$ 8,258,947</u>	<u>\$ 53,941,062</u>

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 5: Deposits and Investments

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

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

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

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

Interim monies may be deposited or invested in the following securities:

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to payment of principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality, including but not limited to, 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 securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and 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 two hundred and seventy days in an amount not to exceed forty percent of the interim monies available for investment at any one time; and

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 5: Deposits and Investments (continued)

8. Under limited circumstances, corporate debt interests rated in either of the two highest rating 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 District, and must be purchased with the expectation that it will be held until maturity.

Investments may only be made through specified dealers and institutions. Payments for investments may be made only upon delivery of the securities representing the investments to the Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial Credit Risk is the risk that in the event of bank failure, the District's deposits may not be returned to it.

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

Eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105% 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 requires the total market value of the securities pledged to be 102% of the deposits being secured or a rate set by the Treasurer of State.

At year-end, the bank balance of the District's deposits was \$3,350,477. At year-end \$925,630 of the District's total bank balance was exposed to custodial credit risk because those deposits were uninsured and uncollateralized. One of the District's financial institution participates in the Ohio Pooled Collateral System (OPCS) and was approved by the Treasurer of State for a reduced collateral floor of 60% resulting in the uninsured and uncollateralized balance.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 5: Deposits and Investments (continued)

Investments

Investments are reported at fair value. As of June 30, 2024, the District had the following investments:

	Fair Value	Less Than 1 Year	1-5 Years
US Treasury Note	\$ 10,345,506	\$ 5,300,695	\$ 5,044,811
Federal Farm Credit Bank (FFCB)	1,542,697	248,402	1,294,295
Federal Home Loan Bank notes (FHLBN)	389,064	-	389,064
Federal Home Loan Bank bonds (FHLBB)	5,277,727	2,076,824	3,200,903
Federal Home Loan Mortgage Corporation Medium Term Notes (FHLMC Notes)	1,585,193	269,184	1,316,009
Federal Home Loan Mortgage Corporation (FHLMC)	239,803	239,803	-
Federal Home Loan notes	746,075	746,075	-
Negotiable certificates of deposits	6,404,653	1,406,493	4,998,160
Money market	26,497	26,497	-
STAR Ohio	<u>36,291,257</u>	<u>36,291,257</u>	-
Total portfolio	<u>\$ 62,848,472</u>	<u>\$ 46,605,230</u>	<u>\$ 16,243,242</u>

The 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 District has the following recurring fair value measurements as of June 30, 2024:

- STAR Ohio and the money market are measured at amortized cost, which approximates fair value. At June 30, 2024, the average days to maturity was 46.5 days.
- All federal bond and notes are measured based on Level 2 inputs, using matrix pricing.
- Negotiable certificates of deposits and the US Treasury Note are measured based on Level 2 inputs, using matrix pricing.

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The District's investment policy addresses interest rate risk requiring that the District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding that need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term investments. The District investment policy also limits security purchases to those that mature within five years unless specifically matched to a specific cash flow.

Custodial Risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. All financial institutions and broker/dealers who desire to become qualified for investment transactions with the District must meet a set of prescribed standards and be periodically reviewed.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 5: Deposits and Investments (continued)

Investments (continued)

Credit Risk is addressed by the District's investment policy by the requirements that all investments are authorized by Ohio Revised Code and that portfolio be diversified both by types of investment and issuer. The Federal notes and bonds all carry a rating of AA+ by Standard and Poor's. STAR Ohio carries a rating AAA by Standard & Poor's. The US Treasury Note and money market carries a rating of AAA by Standard & Poor's. The negotiable certificates of deposits are unrated.

Concentration of Credit Risk is defined by the Governmental Accounting Standards Board as five percent or more in the securities of a single issuer. The District's investment policy requires that no more than twenty-five percent of the District's interim monies shall be invested in either commercial paper notes or bankers' acceptances. The following is the District's allocation as of June 30, 2024:

<u>Investment Issuer</u>	<u>Percentage of Investments</u>
US Treasury Note	16.5%
Federal Farm Credit Bank	2.5
Federal Home Loan Bank notes	0.6
Federal Home Loan Bank bonds	8.4
Federal Home Loan Mortgage Corporation	
Medium Term Notes	2.5
Federal Home Loan Mortgage Corporation	0.4
Federal Home Loan notes	1.2
Negotiable certificates of deposits	10.2
Money market	0.0
STAR Ohio	57.7

Note 6: Property Taxes

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

Property taxes include amounts levied against all real, public utility, and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar year 2024 represents collections of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed value listed as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, 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.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 6: Property Taxes (continued)

Public utility property tax revenue received in calendar 2024 represents collections of calendar year 2023 taxes. Public utility real and tangible personal property taxes received in calendar year 2023 became a lien December 31, 2022, were levied after April 1, 2023 and are collected in 2024 with real property taxes. Public utility real property is assessed at 35% of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The Cuyahoga County Fiscal Officer collects property taxes on behalf of the District. The County Fiscal Officer periodically advances to the District its portion of the taxes collected. These tax "advances" are based on three-year historical cash flow collection rates and occur eight times annually. Second-half real property tax payments collected by the county by June 30, 2024, are available to finance fiscal year 2024 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, public utility property, and tangible personal property taxes, which became measurable as of June 30, 2024 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the delayed settlement of personal property tax and the amount available as an advance at June 30 were levied to finance current fiscal year operations, which is recognized as revenue. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not levied to finance current year operations. The amount available as an advance at June 30, 2024 was \$7,997,629 for the General Fund, \$559,006 in the Bond Retirement Fund, and \$357,419 in the Permanent Improvement Fund.

The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023		2024	
	Second-Half Collections		First-Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/residential and other real estate	\$ 1,225,943,670	97.34%	\$ 1,221,376,010	97.23%
Public utility	\$ 33,500,580	2.66	\$ 34,829,790	2.77
	\$ <u>1,259,444,250</u>	<u>100.00%</u>	\$ <u>1,256,205,800</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation		\$ 159.80		\$ 159.80

Note 7: Interfund Transactions

Interfund Balances

Interfund transactions for the year ended June 30, 2024 consisted of the following:

<u>Interfund Receivable</u>	<u>Interfund Payable</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 643,881

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 7: Interfund Transactions (continued)

Interfund Balances (continued)

All balances resulted from a time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, or (3) payments between funds are made. As of June 30, 2024, all interfund loans outstanding are anticipated to be repaid during fiscal year 2025.

Interfund Transfers

Interfund transfers for the year ended June 30, 2024, consisted of the following:

<u>Transfers – out</u>	
<u>General</u>	

Transfers – in:

Nonmajor governmental	\$ 214,826
Nonmajor enterprise	3,600
Total	\$ 218,426

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Note 8: Receivables

The District recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of another than short-term lease. The District uses a discount rate that is explicitly stated or implicit in the contract. Short-term lease receipts and variable lease receipts not included in the measurement of the lease receivable are recognized as income when earned.

Receivables at June 30, 2024, consisted of taxes, accounts, tuition, leases, intergovernmental grants and interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Lease receivables

The District has entered into various lease agreements for cell towers with cellular companies at varying years and terms. In July 2023, the lease base rental agreement was terminated early. At the time of termination the lease had 39 months remaining. Due to the termination of the base lease, the lease receivable and related deferred inflows decreased by \$109,938.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 8: Receivables (continued)

Lease receivables (continued)

A summary of future lease revenue is as follows:

	<u>Lease</u>	
	<u>Revenue</u>	<u>Interest</u>
Fiscal Year Ending June 30:		
2025	\$ 74,621	\$ 1,816
2026	<u>6,217</u>	<u>21</u>
Total	<u><u>80,838</u></u>	<u><u>1,837</u></u>

For fiscal year 2024, the District recognized lease revenue of \$74,621 and interest revenue of \$4,646 related to lease payments received.

Intergovernmental receivables

A summary of the principal items of intergovernmental receivables follows:

	<u>Amount</u>
Governmental activities:	
Tuition	\$ 1,011,976
CHUH Teacher Union	29,903
Medicaid	399,012
Catastrophic Special Education	117,339
ESSER	454,844
21 st CCLC	97,331
IDEA early childhood special education	715
Early Childhood Education	26,662
Cuyahoga County	18,000
City of University Heights	80,478
City of Cleveland Heights	349,926
City of South Euclid	421,324
Special education cluster	237,362
Carl D. Perkins grant	184,181
Title I grant	30,961
Title I-A grant	308,208
Title II-A grant	38,310
Title III grant	1,142
Title IV grant	<u>21,731</u>
	<u><u>3,829,405</u></u>
Business-type activities:	
Department of Education	79,560
Food service	<u>6,761</u>
	<u><u>86,321</u></u>
Total intergovernmental receivable	<u><u>\$ 3,915,726</u></u>

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 9: Capital Assets

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

	<u>Balance at 6/30/23</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance at 6/30/24</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,644,238	\$ -	\$ -	\$ 1,644,238
Construction in progress	<u>5,553,759</u>	<u>3,746,440</u>	<u>(6,898,141)</u>	<u>2,402,058</u>
Total capital assets, not being depreciated	<u>7,197,997</u>	<u>3,746,440</u>	<u>(6,898,141)</u>	<u>4,046,296</u>
Capital assets, being depreciated and amortized:				
Land improvements	7,658,523	1,211,895	-	8,870,418
Buildings and improvements	211,348,204	5,974,936	(473,786)	216,849,354
Furniture and equipment	9,902,995	295,119	-	10,198,114
Vehicles	5,556,192	430,324	(539,728)	5,446,788
Right to use asset - equipment	-	151,962	-	151,962
Right to use asset - vehicles	-	100,166	-	100,166
Right to use asset - subscriptions	<u>108,074</u>	<u>14,000</u>	<u>-</u>	<u>122,074</u>
Total capital assets, being depreciated and amortized	<u>234,573,988</u>	<u>8,178,402</u>	<u>(1,013,514)</u>	<u>241,738,876</u>
Less accumulated depreciation and amortization:				
Land improvements	(4,838,278)	(299,957)	-	(5,138,235)
Buildings and improvements	(48,312,843)	(4,851,774)	473,786	(52,690,831)
Furniture and equipment	(7,827,402)	(261,200)	-	(8,088,602)
Vehicles	(4,450,786)	(320,115)	539,728	(4,231,173)
Right to use asset - equipment	-	(11,962)	-	(11,962)
Right to use asset - vehicles	-	(22,259)	-	(22,259)
Right to use asset - subscriptions	<u>(22,265)</u>	<u>(45,259)</u>	<u>-</u>	<u>(67,524)</u>
Total accumulated depreciation and amortization	<u>(65,451,574)</u>	<u>(5,812,526)</u>	<u>1,013,514</u>	<u>(70,250,586)</u>
Capital assets being depreciated and amortized, net	<u>169,122,414</u>	<u>2,365,876</u>	<u>-</u>	<u>171,488,290</u>
Governmental activities				
capital assets, net	\$ <u>176,320,411</u>	\$ <u>6,112,316</u>	\$ <u>(6,898,141)</u>	\$ <u>175,534,586</u>

During fiscal year 2024, the District reported a \$321,333 gain on insurance proceeds as the related asset was fully depreciated.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 9: Capital Assets (continued)

Depreciation and amortization expense was charged to governmental activities as follows:

Instruction:	
Regular	\$ 209,628
Special	4,667
Vocational	5,725
Support services:	
Business	33,987
Operations and maintenance of plant	5,405,028
Pupil transportation	86,316
Central	36,847
Food services	5,339
Community services	13,030
Extracurricular activities	<u>11,959</u>
	\$ <u>5,812,526</u>

	Balance at 6/30/23	Additions	Disposals	Balance at 6/30/24
Business-type activities:				
Capital assets, not being depreciated:				
Construction in progress	\$ 625,834	\$ 4,342	\$ (630,176)	\$ -
Capital assets, being depreciated:				
Furniture and equipment	666,127	630,176	-	1,296,303
Vehicles	<u>59,028</u>	<u>-</u>	<u>-</u>	<u>59,028</u>
Total capital assets, being depreciated	<u>725,155</u>	<u>630,176</u>	<u>-</u>	<u>1,355,331</u>
Less accumulated depreciation:				
Furniture and equipment	(440,520)	(45,303)	-	(485,823)
Vehicles	<u>(3,689)</u>	<u>(7,379)</u>	<u>-</u>	<u>(11,068)</u>
Total accumulated depreciation	<u>(444,209)</u>	<u>(52,682)</u>	<u>-</u>	<u>(496,891)</u>
Total capital assets being depreciated, net	<u>280,946</u>	<u>577,494</u>	<u>-</u>	<u>858,440</u>
Business-type activities				
capital assets, net	\$ 906,780	\$ 581,836	\$ (630,176)	\$ 858,440

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 10: Risk Management

A. Property and Liability

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2024, the District contracted with several companies for various types of insurance as follows:

<u>Type of Coverage</u>	<u>Deductible/Limit of Coverage</u>
Property Liability	\$5,000 deductible \$350,000,000 limit
Flood and Earthquake Limit	\$50,000 deductible \$10,000,000 limit (each)
Crime	\$1,000 deductible \$1,000,000 limit
General Liability/Employer's Liability	\$15,000,000 limit
Employee Benefits Liability	\$17,000,000 aggregate \$-0- deductible \$15,000,000 limit
Educators' Legal Liability	\$10,000 deductible
Automobile Liability	\$15,000,000 limit/aggregate \$15,000,000 limit

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.

B. Workers Compensation

The State of Ohio provides workers' compensation coverage. The District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

C. Employee Medical Benefits

The District is self-insured for medical, dental, vision and prescription of District employees and their covered dependents. Under the program, the District is obligated for claim payments. Individual funds are charged for medical expenses based on an estimate of total cost for the District as prepared by the plan administrator, and are recorded as revenues of the Self-Insurance Internal Service Fund.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 10: Risk Management (continued)

C. Employee Medical Benefits (continued)

The claims liability of \$2,558,400 reported in the Self-Insurance Internal Service Fund at June 30, 2024, is based on an estimate provided by the third-party administrator and the requirements of GASB No. 30 which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the Self-Insurance Internal Service Fund's claims liability amount in 2022, 2023, and 2024 are as follows:

	Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
June 30, 2022	\$ 2,070,000	\$ 19,542,797	\$ 19,248,297	\$ 2,364,500
June 30, 2023	2,364,500	21,297,573	20,933,973	2,728,100
June 30, 2024	2,728,100	20,700,461	20,870,161	2,558,400

Note 11: Pension Plans

A. Net Pension/OPEB Liability (Asset)

The net pension/OPEB liability (asset) reported on the Statement of Net Position represents a liability (asset) to employees for pensions/OPEB. Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions/OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension/OPEB liability (asset) represents the District's proportionate share of each pension 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.

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

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 11: Pension Plans (continued)

A. Net Pension/OPEB Liability (Asset) (continued)

GASB Statement No. 68 and 75 assumes the liability (asset) is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). The retirement systems may allocate a portion of the employer contributions to provide for OPEB benefits including primarily health care. In most cases, 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/OPEB liabilities within 30 years. If the pension/OPEB 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 on the accrual basis of accounting. Funded benefits is presented as a long-term net pension/OPEB asset. Any liability for the contractually-required 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.

B. Plan Description - School Employees Retirement System (SERS)

Plan Description – District non-teaching employees participate in SERS, a cost-sharing, multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, Medicare Part B premium reimbursements, and lump sum death benefits. 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*	Members attaining 25 years of service after August 1, 2017
Full benefits	Any age with 30 years of service credit Age 65 with 5 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 Age 60 with 25 years of service credit

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

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

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 11: Pension Plans (continued)

B. Plan Description - School Employees Retirement System (SERS) (continued)

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. SERS' Retirement Board approved a 0.5% COLA for calendar year 2021 and a 2.5% COLA for calendar years 2022, 2023, and 2024.

The defined benefit pension plan includes the Pension Benefits Plan, Death Benefit Fund and Medicare Part B Plan. The Death Benefit Fund pays \$1,000 to a designated beneficiary of a deceased retiree or disability benefit recipient as allowed under ORC Section 3309.50.

Funding Policy – Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% 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% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.0% while the funding for Health Care Fund was 0.0%.

The District's contractually required contribution to SERS was \$2,632,236 for fiscal year 2024. Of this amount, \$413,209 is reported as intergovernmental payable.

C. Plan Description - State Teachers Retirement System (STRS)

Plan Description – District licensed teachers and other faculty members participate in STRS, a cost-sharing multiple-employer public employee retirement system. 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 viewed by visiting www.strsoh.org or by requesting a copy by calling toll-free 888-227-7877.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0.0% upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3.0% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 11: Pension Plans (continued)

C. Plan Description - State Teachers Retirement System (STRS) (continued)

Effective July 1, 2023, a one-time ad-hoc COLA of 1.0% of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E) the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system.

Eligibility changes will be phased in until August 1, 2028, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit at any age. Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2028, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 11.09% of the 14.00% employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 2.91% of the 14.00% 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 CO Plan offers features of both the DB Plan and the DC Plan. In the CO Plan, 12% of the 14% member rate goes to the DC Plan and 2% is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the CO Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

New members who choose the DC plan or CO 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 CO Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS therefore has included all three plan options in the GASB 68 schedules of employer allocations and pension amounts by employer.

A DB or CO 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, 2023, 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.

A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or CO Plans.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 11: Pension Plans (continued)

C. Plan Description - State Teachers Retirement System (STRS) (continued)

Administrative Expenses – The costs of administering the DB and postemployment health care plans are financed by investment income. The administrative costs of the DC Plan are financed by participant fees.

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. For the fiscal year ended June 30, 2024 the employer rate was 14% and the plan members were also required to contribute 14% of covered salary.

The District's contractually required contribution to STRS was \$7,378,856 for fiscal year 2024. Of this amount, \$1,267,372 is reported as intergovernmental payable.

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

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

	SERS	STRS	Total
Proportion of net pension liability prior measurement date	0.420543%	0.368259%	
Proportion of net pension liability current measurement date	<u>0.446840%</u>	<u>0.390791%</u>	
Change in proportionate share	<u>0.026297%</u>	<u>0.022532%</u>	
Proportionate share of the net pension liability	\$ 24,690,234	\$ 84,156,603	\$ 108,846,837
Pension expense	\$ 2,602,931	\$ 6,121,445	\$ 8,724,376

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 11: Pension Plans (continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 1,061,241	\$ 3,068,173	\$ 4,129,414
Change in assumptions	174,895	6,930,752	7,105,647
Changes in proportionate share and difference between District contributions and proportionate share of contributions	1,214,900	3,517,694	4,732,594
District contributions subsequent to the measurement date	<u>2,632,236</u>	<u>7,378.856</u>	<u>10,011,092</u>
Total deferred outflows of resources	<u>\$ 5,083,272</u>	<u>\$ 20,895,475</u>	<u>\$ 25,978,747</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 186,747	\$ 186,747
Change in assumptions	-	5,216,864	5,216,864
Difference between projected and actual earnings on pension plan investments	347,042	252,220	599,262
Changes in proportionate share and difference between District contributions and proportionate share of contributions	<u>-</u>	<u>3,435,416</u>	<u>3,435,416</u>
Total deferred inflows of resources	<u>\$ 347,042</u>	<u>\$ 9,091,247</u>	<u>\$ 9,438,289</u>

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 11: Pension Plans (continued)

D. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The District reported \$10,011,092 as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	\$ 742,833	\$ (1,658,765)	\$ (915,932)
2026	(533,907)	(3,582,472)	(4,116,379)
2027	1,876,675	9,238,489	11,115,164
2028	<u>18,393</u>	<u>428,120</u>	<u>446,513</u>
Total	\$ <u>2,103,994</u>	\$ <u>4,425,372</u>	\$ <u>6,529,366</u>

E. Actuarial Assumptions - SERS

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

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

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

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 11: Pension Plans (continued)

E. Actuarial Assumptions - SERS (continued)

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

Valuation date	June 30, 2023
Actuarial cost method	Entry age normal (level percent of payroll)
Actuarial assumptions:	
Investment rate of return	7.00%, net of investment expenses, including inflation
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement.
Future salary increases, including inflation	3.25% to 13.58%
Inflation	2.40%

For post-retirement mortality, the table used in evaluating allowances to be paid is the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality rates among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. 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% for males and adjusted 122.5% for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in the 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.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 11: Pension Plans (continued)

E. Actuarial Assumptions - SERS (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US equity	24.75	4.82
Non-US equity developed	13.50	5.19
Non-US equity emerging	6.75	5.98
Fixed income/global bonds	19.00	2.24
Private equity	12.00	7.49
Real estate/real assets	17.00	3.70
Private debt/private credit	5.00	5.64
Total	<u>100.00%</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.00% as of June 30, 2023. 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 investment rate of return (7.00% for 2023). 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 as of June 30, 2023. 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 as of June 30, 2023.

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

	Current		
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$ 36,441,523	\$ 24,690,234	\$ 14,792,010

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 11: Pension Plans (continued)

F. Actuarial Assumptions - STRS

The total pension liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actual cost method	Entry age normal
Inflation	2.50%
Salary increases	Varies by service from 2.5% to 8.5%
Payroll increase	3.00%
Investment rate of return	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%
Cost-of-living adjustments (COLA)	0.00%

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

Actuarial assumptions used in the June 30, 2023, valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021.

STRS's 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 Real 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	<u>100.00%</u>	

* Final target weights reflected at October 1, 2022.

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

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 11: Pension Plans (continued)

F. Actuarial Assumptions - STRS (continued)

Discount Rate The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current active and inactive employees and their beneficiaries are included. Based on those assumptions, STRS's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the 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%) or one-percentage-point higher (8.00%) than the current rate:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
District's proportionate share of the net pension liability	\$ 129,414,229	\$ 84,156,603	\$ 45,881,036

Note 12: Defined Benefit OPEB Plans

A. Plan Description - School Employees Retirement System (SERS)

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

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 12: Defined Benefit OPEB Plans (continued)

A. Plan Description - School Employees Retirement System (SERS) (continued)

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. 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 14.0% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, 0.0% of covered payroll was made to health care. Active employee members do not contribute to the Health Care Plan. 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 the fiscal year ended June 30, 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$306,337.

The District's contractually required contribution to SERS was \$306,337 for fiscal year 2024. Of this amount \$306,337 is reported as an intergovernmental payable.

B. Plan Description - State Teachers Retirement System (STRS)

The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 12: Defined Benefit OPEB Plans (continued)

B. Plan Description - State Teachers Retirement System (STRS) (continued)

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. SERS' calculation of the employers' proportionate share is based on actual contributions made to the pension plan plus actual surcharge contributions made to the OPEB plan because the total of these two amounts is most representative of the level of future contributions to the OPEB plan. STRS' calculation of the employers' proportionate share is based on total contributions to the plan for both pension and OPEB. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of net OPEB liability/asset prior measurement date	0.415982%	0.368259%	
Proportion of net OPEB liability/asset current measurement date	<u>0.439931%</u>	<u>0.390791%</u>	
Change in proportionate share	<u>0.023949%</u>	<u>0.022532%</u>	
Proportionate share of the net OPEB liability	\$ 7,247,626	\$ -	\$ 7,247,626
Proportionate share of the net OPEB (asset)	\$ -	\$ (7,600,346)	\$ (7,600,346)
Reduction of OPEB expense	\$ 686,310	\$ 686,780	\$ 1,373,090

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 12: Defined Benefit OPEB Plans (continued)

C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (continued)

At June 30, 2024, the 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	\$ 15,098	\$ 11,849	\$ 26,947
Change in assumptions	2,450,636	1,119,644	3,570,280
Difference between projected and actual earnings on plan investments	56,172	13,568	69,740
Changes in proportionate share and difference between District contributions and proportionate share of contributions	418,870	7,837	426,707
District contributions subsequent to the measurement date	<u>306,337</u>	<u>-</u>	<u>306,337</u>
Total deferred outflows of resources	<u>\$ 3,247,113</u>	<u>\$ 1,152,898</u>	<u>\$ 4,400,011</u>
Deferred inflows of resources			
Difference between expected and actual experience	\$ 3,737,870	\$ 1,159,239	\$ 4,897,109
Change in assumptions	2,058,396	5,014,595	7,072,991
Changes in proportionate share and difference between District contributions and proportionate share of contributions	<u>665,348</u>	<u>155,119</u>	<u>820,467</u>
Total deferred inflows of resources	<u>\$ 6,461,614</u>	<u>\$ 6,328,953</u>	<u>\$ 12,790,567</u>

The \$306,337 reported as deferred outflows of resources related to OPEB resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2025	\$ (1,261,352)	\$ (2,280,437)	\$ (3,541,789)
2026	(1,109,113)	(1,040,686)	(2,149,799)
2027	(701,351)	(407,353)	(1,108,704)
2028	(371,712)	(546,134)	(917,846)
2029	(201,463)	(499,719)	(701,182)
Thereafter	<u>124,153</u>	<u>(401,726)</u>	<u>(277,573)</u>
Total	<u>\$ (3,520,838)</u>	<u>\$ (5,176,055)</u>	<u>\$ (8,696,893)</u>

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 12: Defined Benefit OPEB Plans (continued)

D. Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023, are presented below:

Actuarial cost method	Entry age normal
Wage inflation	2.40%
Projected salary increases	3.25% to 13.58%, including inflation
Investment rate of return	7.00%, net of investing expense, including inflation
Municipal bond index rate:	
Measurement date	3.86%
Prior measurement date	3.69%
Year FNP is Projected to be Depleted	2048
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	4.27%
Prior measurement date	4.08%
Medical trend assumption	6.75% to 4.40%

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 12: Defined Benefit OPEB Plans (continued)

D. Actuarial Assumptions - SERS (continued)

Mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality rates for disabled retirees were based on PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. 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% for males and adjusted 122.5% 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.

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% as of June 30, 2023, 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, are summarized below:

Measurement date of June 30, 2023:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00%	0.75%
US equity	24.75	4.82
Non-US equity developed	13.50	5.19
Non-US equity emerging	6.75	5.98
Fixed income/global bonds	19.00	2.24
Private equity	12.00	7.49
Real estate/real assets	17.00	3.70
Private debt/private credit	5.00	5.64
Total	<u><u>100.00%</u></u>	

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 12: Defined Benefit OPEB Plans (continued)

D. Actuarial Assumptions - SERS (continued)

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2023 was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year. 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 for the June 30, 2023 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate at June 30, 2023 was 3.86%. At June 30, 2023, the long-term expected rate of return on health care investments was applied to projected costs through the year 2048, and the municipal bond rate was applied to all health care costs after that date.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower and higher than the current discount rate. Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are one percentage point lower and higher than the current rate.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
District's proportionate share of the net OPEB liability	\$ 9,264,540	\$ 7,247,626	\$ 5,657,208
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 5,324,581	\$ 7,247,626	\$ 9,795,923

Assumption Changes SERS OPEB discount rate was changed from 4.08% to 4.27%, which impacted the annual actuarial valuation for OPEB prepared as of June 30, 2023. The health care trend rates were also updated.

Benefit Changes Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 12: Defined Benefit OPEB Plans (continued)

E. Actuarial Assumptions - STRS

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

Actuarial cost method	Entry age normal	
Salary increases	Varies by service form 2.5% to 8.5%	
Payroll increases	3.00%	
Investment rate of return	7.00%, net of investment expenses, including inflation	
Discount rate of return	7.00%	
Health care cost trends	<u>Initial</u>	<u>Ultimate</u>
Medical		
Pre-Medicare	7.50%	4.14%
Medicare	(10.94%)	4.14%
Prescription drug		
Pre-Medicare	(11.95%)	4.14%
Medicare	1.33%	4.14%

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members. For healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021.

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 below for measurement year 2023:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic equity	26.00%	6.60%
International equity	22.00	6.80
Alternatives	19.00	7.38
Fixed income	22.00	1.75
Real estate	10.00	5.75
Liquidity reserves	1.00	1.00
Total	<u><u>100.00%</u></u>	

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 12: Defined Benefit OPEB Plans (continued)

E. Actuarial Assumptions - STRS (continued)

* Final target weights reflected at October 1, 2022.

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes 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 make all projected future benefit payments to current active and inactive employees. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was used to measure the total OPEB liability as of June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease</u> <u>(6.00%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(7.00%)</u>	<u>1% Increase</u> <u>(8.00%)</u>
District's proportionate share of the net OPEB asset	\$ 6,432,698	\$ 7,600,346	\$ 8,617,243
	<u>1% Decrease</u> <u>(6.00%)</u>	<u>Current</u> <u>Trend Rate</u> <u>(7.00%)</u>	<u>1% Increase</u> <u>(8.00%)</u>
District's proportionate share of the net OPEB asset	\$ 8,664,431	\$ 7,600,346	\$ 6,318,673

Assumption Changes Since the Prior Measurement Date: Changes in key assumptions used in calculating the total OPEB liability in the prior year are presented below:

Health care cost trends	<u>Initial</u>	<u>Ultimate</u>
Medical		
Pre-Medicare	7.50%	4.14%
Medicare	(10.94%)	4.14%
Prescription drug		
Pre-Medicare	(11.95%)	4.14%
Medicare	1.33%	4.14%

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 12: Defined Benefit OPEB Plans (continued)

E. Actuarial Assumptions - STRS (continued)

Benefit Term Changes Since the Prior Measurement Date Healthcare trends were updated to reflect emerging claims and recoveries experience.

Note 13: Employee Benefits

A. Compensated Absences

The criteria for determining vacation, personal leave, sick leave, and compensatory time components are derived from negotiated agreements and state laws. Classified employees and administrators earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Each employee earns sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated with no maximum. Upon retirement, payment is made for one-fourth of the first 360 days of total sick leave accumulation plus one-eighth the next 99 days. The entire compensated absence liability is reported on the government-wide financial statements.

B. Retirement Notice Incentive

The District offers employees participation in a Retirement Incentive Program. Participation is open to teachers who have been employed by the District for at least ten years and who opt to retire at the end of any school year and have been approved by STRS to receive retirement benefits other than disability retirement with thirty years or fewer of service credit.

Eligible employees must notify the Board of their intention to retire in writing, no later than March 1 of the year they intend to retire. Eligible employees who fulfill the above requirements will receive two equal lump sums of \$12,000, each to be paid as soon after June 30 as practicable in the year of retirement and the following year. Certain classified employees are also eligible to receive a retirement incentive.

The last installment of the 2022-2023 and the first installment of the 2023-2024 Retirement Incentive Programs were paid prior to June 30, 2024. These payments of \$168,000 were made from the General Fund.

The last installment of the 2023-2024 and the first installment of the 2024-2025 Retirement Incentive Programs will be paid starting in July 2024. These payments of \$192,000 will be made from the General Fund and are reported in accrued wages and benefits in the fund financial statements.

The last installment of the 2024-2025 Retirement Incentive Programs will be completed in July 2025. The payments of \$108,000 will be made from the General Fund and are reported on the government-wide financial statements.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 14: Long - Term Liabilities

The changes in the District's long-term obligations during fiscal year 2024 were as follows:

	Principal Outstanding at 6/30/23	Additions	Deletions	Principal Outstanding at 6/30/24	Amounts Due in One Year
Governmental activities:					
2012 \$6,750,000 Library Improvement Refunding Bonds – interest rates of 2.00-2.25%	\$ 2,125,000	\$ -	\$ 515,000	\$ 1,610,000	\$ 525,000
Premium on Library Improvement Refunding Bonds	53,257	-	13,315	39,942	-
Certificates of Participation – interest rate of 4.00%*	14,660,000	-	-	14,660,000	-
Premium on Refunding Certificates of Participation*	2,824,653	-	138,350	2,686,303	-
2014 \$134,799,915 School Improvement Bonds – interest rates of 3.27-19.85%.	3,096,932	-	852,552	2,244,380	1,075,760
Premium on 2014 School Improvement Bonds	22,499	-	9,375	13,124	-
2021 \$66,686,779 School Improvement Refunding Bonds – interest rates of 2.74-15.35%	66,686,779	-	-	66,686,779	-
Premium on 2021 School Improvement Refunding Bonds	6,218,432	-	218,830	5,999,602	-
2017 \$60,725,000 School Improvement Refunding Bonds – interest rates of 3.50-69.58%	60,725,000	-	22,239	60,702,761	12,240
Premium on 2017 School Improvement Bonds	8,218,386	-	288,365	7,930,021	-
Appreciation on Capital Appreciation Bonds	3,230,128	1,496,300	1,090,209	3,636,219	1,277,000
Lease payable	-	252,128	44,320	207,808	60,265
Subscription payable	11,748	14,000	25,748	-	-
Financed purchase obligations*	24,460	-	15,792	8,668	8,668
Early retirement incentive	84,000	108,000	84,000	108,000	-
Net pension liability:					
SERS	22,746,214	1,944,020	-	24,690,234	-
STRS	81,864,349	2,292,254	-	84,156,603	-
Net OPEB liability:					
SERS	5,840,428	1,407,198	-	7,247,626	-
Asset retirement obligation	45,152	1,342	-	46,494	-
Compensated absences	7,788,397	2,565,416	3,033,064	7,320,749	2,491,121
Total governmental long-term liabilities	\$ 286,265,814	\$ 10,080,658	\$ 6,351,159	\$ 289,995,313	\$ 5,450,054

*Direct placement

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 14: Long - Term Liabilities (continued)

The school improvement bonds will be paid from property taxes. The asset retirement obligation will be paid from the General Fund. Compensated absences will be paid from the General Fund and various other governmental funds as they are paid. The District pays obligations related to employee compensation from the fund benefitting from their service.

During fiscal year 2013, the District issued \$6,750,000 in General Obligation (Unlimited Tax) Library Refunding Bonds for the purpose of refunding Library Improvement Bonds outstanding in order to take advantage of lower interest rates. The interest rates range from 2.00% to 2.25%.

The refunding bonds were sold at a premium of \$199,722. Proceeds and premium of \$6,949,722 and cash reserves of \$170,318 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the certificates of participation. The refunded bonds were called and redeemed in full in December 2012.

On March 4, 2014, the District issued \$134,799,915 in General Obligation (Unlimited Tax) School Improvement Bonds for the purpose of constructing, renovating, remodeling, enlarging, furnishing, equipping and otherwise improving school district buildings and facilities and acquiring, improving and equipping sites for such buildings and facilities. The interest rates range from 3.27% to 19.85%.

During fiscal year 2018, the District issued \$60,725,000 in General Obligation (Unlimited Tax) School Improvement Bonds for the purpose of partially refunding the 2014 General Obligation (Unlimited Tax) School Improvement Bonds outstanding. The interest rates range from 3.50% to 69.58%. The refunding bonds were sold at a premium of \$9,804,394 and resulted in a loss on refunding of \$8,692,122. Proceeds and premium of \$70,089,641 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the Series 2014 bonds. As a result, \$60,725,000 of the Series 2014 bonds are considered defeased and the liability for the refunded portion of these bonds has been removed from the District's financial statements. As of June 30, 2024, none of the defeased bonds were outstanding. The District decreased its total debt service payments by \$4,936,339 as a result of the refunding. The District also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$4,276,471.

During fiscal year 2022, the District issued \$66,686,779 in General Obligation (Unlimited Tax) School Improvement Bonds for the purpose of partially refunding the 2014 General Obligation (Unlimited Tax) School Improvement Bonds outstanding. The interest rates range from 2.74% to 15.35%. The refunding bonds were sold at a premium of \$6,619,621 and resulted in a loss on refunding of \$5,262,165. Proceeds and premium of \$72,639,779 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the Series 2014 bonds. As a result, \$66,690,000 of the Series 2014 bonds are considered defeased and the liability for the refunded portion of these bonds has been removed from the District's financial statements. As of June 30, 2024, none of the defeased bonds were outstanding. The District decreased its total debt service payments by \$14,585,071 as a result of the refunding. The District also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$12,302,340.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 14: Long - Term Liabilities (continued)

On March 18, 2014 the District entered into a \$21,000,000 agreement with the Ohio School Building Leasing Corporation (the “Leasing Corporation”) for facility upgrades. The agreement is subject to renewal for 31 years through December 1, 2043. The Leasing Corporation entered into an agreement with a trustee through which it assigned and transferred rights and interest under the agreement to the Huntington National Bank as Trustee. The Trustee issued Certificates of Participation in the agreement enabling holders of the Certificates to receive a portion of the semi-annual payments.

The obligation of the District under the agreement and any subsequent renewal is subject to annual appropriation of the payments. Legal title of the facilities remains with the Leasing Corporation until all payments required under the agreement have been made. At that time, title will transfer to the District. The annual principal and interest requirements are payable from proceeds from the permanent improvement tax levy. The Certificates of Participation are not a general obligation of the District but are payable only from appropriations in the Bond Retirement Fund by the District for annual lease payments.

On July 26, 2021 the District issued \$14,660,000 of Certificates of Participation for the purpose of refunding the 2014 Certificates of Participation. The refunding certificates were sold at a premium of \$3,078,295 and resulted in a loss on refunding of \$387,538. Proceeds and premium of \$17,449,485 were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2014 certificates. The District decreased its total debt service payments by \$3,897,122 as a result of the refunding. The District also incurred an economic gain (difference between the present value of the old and new debt service payments) of \$3,691,501. The Certificates of Participation are considered direct placements.

The legal debt margin of the District as of June 30, 2024, was \$-0- with an unvoted debt margin of \$1,256,206.

The District has entered into agreements as a lessee for equipment and vehicles, which are considered right-to-use assets. A description of the District’s leasing arrangements is as follows:

In June 2024, the District entered into entered into a five-year contract for a copier. The agreement requires monthly payments of \$723.

In January 2024, the District entered into entered into a five-year contract for postal equipment. The agreement requires quarterly payments of \$4,333

In January 2024, the District entered into entered into a five-year contract for postal equipment. The agreement requires quarterly payments of \$2,021.

In November 2023, the District entered into entered into a three-year contract for vehicles. The agreement requires annual payments of \$36,084.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 14: Long - Term Liabilities (continued)

These contracts meet the definition of a lease under GASB Statement No. 87. A summary of the principal and interest amounts are as follows:

	Principal	Interest
Fiscal Year Ending June 30:		
2025	\$ 60,265	\$ 9,915
2026	64,274	5,906
2027	30,769	3,327
2028	32,234	1,862
2029	20,266	397
Total	<u>\$ 207,808</u>	<u>\$ 21,407</u>

The District has entered into agreements as a lessee for subscription-based information technology arrangements (SBITAs) which are considered right-to-use assets. A description of the District's leasing arrangements is as follows:

In September 2021, the District entered into entered into a three-year subscription-based information technology arrangement. The agreement requires three installment payments of \$11,880.

In July 2022, the District entered into entered into a five-year subscription-based information technology arrangement. The agreement required a payment of \$21,000 at the inception of the agreement.

In March 2023, the District entered into entered into a two-year subscription-based information technology arrangement. The agreement required a payment of \$64,397 at the inception of the agreement.

In July 2024, the District entered into entered into a three-year subscription-based information technology arrangement. The agreement requires a payment of \$14,000 at the inception of the agreement.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 14: Long - Term Liabilities (continued)

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

	2014 School Improvement Bonds			2017 School Improvement Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,075,760	\$ 524,240	\$ 1,600,000	\$ 12,240	\$ 3,064,610	\$ 3,076,850
2026	1,168,620	666,380	1,835,000	6,688	3,065,162	3,071,850
2027	-	-	-	12,584	4,899,266	4,911,850
2028	-	-	-	6,903	4,899,947	4,906,850
2029	-	-	-	4,022	5,062,828	5,066,850
2030-2034	-	-	-	15,220,324	10,551,126	25,771,450
2035-2039	-	-	-	17,630,000	7,123,850	24,753,850
2040-2044	-	-	-	5,725,000	4,050,639	9,775,639
2045-2049	-	-	-	5,840,000	3,681,476	9,521,476
2050-2052	-	-	-	16,245,000	866,164	17,111,164
Total	\$ 2,244,380	\$ 1,190,620	\$ 3,435,000	\$ 60,702,761	\$ 47,265,068	\$ 107,967,829
	2021 School Improvement Refunding Bonds			2012 Library Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ -	\$ 1,948,270	\$ 1,948,270	\$ 525,000	\$ 29,662	\$ 554,662
2026	-	1,948,270	1,948,270	535,000	18,394	553,394
2027	-	1,948,270	1,948,270	550,000	6,188	556,188
2028	-	1,948,270	1,948,270	-	-	-
2029	-	1,948,270	1,948,270	-	-	-
2030-2034	-	9,741,350	9,741,350	-	-	-
2035-2039	1,914,930	16,223,205	18,138,135	-	-	-
2040-2044	20,926,849	13,900,715	34,827,564	-	-	-
2045-2049	32,750,000	3,961,896	36,711,896	-	-	-
2050-2052	11,095,000	512,451	11,607,451	-	-	-
Total	\$ 66,686,779	\$ 54,080,967	\$ 120,767,746	\$ 1,610,000	\$ 54,244	\$ 1,664,244
	Certificates of Participation			Total		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ -	\$ 586,400	\$ 586,400	\$ 1,613,000	\$ 6,153,182	\$ 7,766,182
2026	-	586,400	586,400	1,710,308	6,284,606	7,994,914
2027	-	586,400	586,400	562,584	7,440,124	8,002,708
2028	290,000	580,600	870,600	296,903	7,428,817	7,725,720
2029	655,000	561,700	1,216,700	659,022	7,572,798	8,231,820
2030-2034	3,705,000	2,384,100	6,089,100	18,925,324	22,676,576	41,601,900
2035-2039	4,520,000	1,563,800	6,083,800	24,064,930	24,910,855	48,975,785
2040-2044	5,490,000	566,000	6,056,000	32,141,849	18,517,354	50,659,203
2045-2049	-	-	-	38,590,000	7,643,372	46,233,372
2050-2052	-	-	-	27,340,000	1,378,615	28,718,615
Total	\$ 14,660,000	\$ 7,415,400	\$ 22,075,400	\$ 145,903,920	\$ 110,006,299	\$ 255,910,219

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 15: Financed Purchases

The District has entered into financed purchase agreements for copier equipment. Governmental activities capital assets consisting of copier equipment have financed purchase balances at June 30, 2024 in the amount of \$8,668. For the copier equipment, the present value of the future minimum payments at the time of acquisition was \$143,326 less accumulated depreciation, \$136,563. Principal payments for all financed purchases in the 2024 fiscal year totaled \$15,792. These amounts are reported as debt service principal expenditures of the General Fund.

The following is a schedule of the future minimum payments required under the financed purchase agreement as of June 30, 2024:

<u>Financed Purchase</u>			
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 8,668	\$ 124	\$ 8,792

Amortization of financed purchases is included in depreciation expense. The financed purchases are considered direct placements.

Note 16: Jointly Governed Organization

The Ohio Schools' Council (the "Council") is a jointly governed organization of more than 281 school districts, educational service centers, joint vocational districts and Developmental Disabilities boards. The jointly governed organization was created for the purpose of saving money through volume purchases. Each member supports the Council by paying an annual participation fee. Each member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the "Council Board").

The Council Board is the policy making authority of the Council. The Council Board meets monthly September to June. The Council Board appoints the Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Council Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2024, the District paid \$307,638 to the Council. Financial information can be obtained by contacting William Zelei, the Executive Director of the Ohio Schools' Council at 6393 Oak Tree Blvd, Suite 377, Independence, Ohio 44131.

The School District also participates in the Council's electricity group purchase program. The Council's current program, Power 4 Schools, offers electric generation savings for Ohio school districts.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 16: Jointly Governed Organization (continued)

The District participates in the Council's prepaid natural gas program. This program allows school districts to purchase natural gas at reduced rates. There are more than 180 participants in the program. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

Note 17: Set-Aside Requirements

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

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

	<u>Capital Improvements</u>
Set-aside reserve balance as of June 30, 2023	\$ -
Qualifying off-sets	(3,403,120)
Current year set-aside requirements	1,046,737
Qualifying disbursements	<u>(702,144)</u>
Total set-aside reserve balance as of June 30, 2024	<u>\$ (3,058,527)</u>

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

Note 18: Contractual Commitments and Other Significant Commitments

At June 30, 2024, the District's significant contractual commitments consisted of:

<u>Project</u>	<u>Contract Amount</u>	<u>Amount Paid</u>	<u>Remaining on Contract</u>
Oxford façade tuck-pointing	\$ 880,750	\$ 409,353	\$ 471,397
Gearity multi zone AHU	235,938	165,410	70,528
HVAC assessment	411,907	268,370	143,537
Gearity playground improvements	74,000	22,372	51,628
Boulevard rooftop HVAC replacement	1,213,000	747,617	465,383
Monticello roof repairs	142,286	39,708	102,578
Canterbury roof repairs	<u>166,350</u>	<u>42,517</u>	<u>123,833</u>
Total	<u>\$ 3,124,231</u>	<u>\$ 1,695,347</u>	<u>\$ 1,428,884</u>

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 18: Contractual Commitments and Other Significant Commitments (continued)

Other significant commitments include the encumbrances outstanding for the General Fund and Nonmajor Funds were as follows:

	<u>Encumbrances</u>
General fund	\$ 3,829,563
Nonmajor governmental funds	2,287,819
Nonmajor enterprise funds	10,124
Total other significant commitments	<u>\$ 6,127,506</u>

Note 19: Contingencies

A. Grants

The District receives significant financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and 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, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2024.

B. Litigation

The District is unaware of any un-asserted claims pending against it as of June 30, 2024. During the normal course of business, the District is subject to occasional legal proceedings, claims, and contract disputes. In the opinion of management, the eventual outcome of any proceedings and claims against the District will not materially affect its financial condition or operations.

C. Foundation Funding

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. ODE has finalized the adjustments and they did have a significant impact on the District's funding. These adjustments were included in intergovernmental receivable and accounts payable in the general fund.

Note 20: Related Organization

The Cleveland Heights-University Heights Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the District's Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies.

Cleveland Heights-University Heights City School District

Notes to the Basic Financial Statements (continued)

For the Fiscal Year Ended June 30, 2024

Note 20: Related Organization (continued)

Although the District serves as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate, and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Cleveland Heights-University Heights Public Library at 2345 Lee Road, Cleveland Heights, Ohio 44118.

Note 21: Accountability

The following funds had deficit fund balances/net position at June 30, 2024:

Special Revenue Funds:

Title I	\$ 28,565
Vocational Education	32,375
Title IV	4,531
Public School Preschool Grant	3,011
Title IV A-Student Supports and Academic Enrichment	1,349
Preschool Disabilities Grant	424
Title III	27

The deficits in the special revenue funds are due to timing differences in accruing revenues and expenditures. The General Fund is liable for any deficit in the funds and provides transfers when cash is required, not when accruals occur.

Note 22: Asset Retirement Obligations

Ohio Administrative Code Section 1301-7-9 requires a District classified as an “owner” or “operator,” to remove from the ground any underground storage tank (UST) that is not in use for a year or more. A permit must first be obtained for that year it is not being used. Once the UST is removed, the soil in the UST cavity and excavated material must be tested for contamination. This asset retirement obligation (ARO) of \$46,494 associated with the District’s underground storage tanks was estimated by the District and adjusted for inflation. The remaining useful life of these USTs are 10 years. The District maintains insurance related to any potential pollution remediation associated with the USTs.

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio

REQUIRED SUPPLEMENTARY INFORMATION



Eddie MacLean
Fairfax Kindergarten

Cleveland Heights-University Heights City School District

Required Supplementary Information

Schedule of the School District's Proportionate Share of the Net Pension Liability School Employees Retirement System of Ohio

For the Last Ten Fiscal Years

	2024 (1)	2023 (1)	2022 (1)	2021 (1)	2020 (1)
School district's proportion of the net pension liability	0.446840%	0.420543%	0.412071%	0.432407%	0.439391%
School district's proportionate share of the net pension liability	\$ 24,690,234	\$ 22,746,214	\$ 15,204,225	\$ 28,600,317	\$ 26,289,534
School district's covered payroll	\$ 18,088,114	\$ 15,712,343	\$ 14,329,171	\$ 15,151,007	\$ 15,017,429
School district's proportionate share of the net pension liability as a percentage of its covered payroll	136.50%	144.77%	106.11%	188.77%	175.06%
Plan fiduciary net position as a percentage of the total pension liability	76.06%	75.82%	82.86%	68.55%	70.85%
	2019 (1)	2018 (1)	2017 (1)	2016 (1)	2015 (1)
School district's proportion of the net pension liability	0.420330%	0.438239%	0.483673%	0.514349%	0.521422%
School district's proportionate share of the net pension liability	\$ 24,073,099	\$ 26,183,793	\$ 35,400,399	\$ 29,349,258	\$ 26,388,871
School district's covered payroll	\$ 14,786,457	\$ 14,396,614	\$ 15,110,743	\$ 15,397,779	\$ 15,100,571
School district's proportionate share of the net pension liability as a percentage of its covered payroll	162.81%	181.87%	234.27%	190.61%	174.75%
Plan fiduciary net position as a percentage of the total pension liability	71.36%	69.50%	62.98%	69.16%	71.70%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is June 30 of the prior year.

Cleveland Heights-University Heights City School District

Required Supplementary Information

Schedule of the School District's Proportionate Share of the Net Pension Liability State Teachers Retirement System of Ohio

For the Last Ten Fiscal Years

	2024 (1)	2023 (1)	2022 (1)	2021 (1)	2020 (1)
School district's proportion of the net pension liability	0.390791%	0.368259%	0.378677%	0.400445%	0.403600%
School district's proportionate share of the net pension liability	\$ 84,156,603	\$ 81,864,349	\$ 48,417,273	\$ 96,893,549	\$ 89,253,750
School district's covered payroll	\$ 53,526,986	\$ 47,608,114	\$ 46,871,186	\$ 48,696,336	\$ 48,124,964
School district's proportionate share of the net pension liability as a percentage of its covered payroll	157.22%	171.95%	103.30%	198.98%	185.46%
Plan fiduciary net position as a percentage of the total pension liability	80.00%	78.90%	87.80%	75.50%	77.40%
	2019 (1)	2018 (1)	2017 (1)	2016 (1)	2015 (1)
School district's proportion of the net pension liability	0.403167%	0.409185%	0.440678%	0.462690%	0.420736%
School district's proportionate share of the net pension liability	\$ 88,647,341	\$ 97,202,672	\$ 147,508,268	\$ 127,873,968	\$ 102,337,463
School district's covered payroll	\$ 45,873,871	\$ 44,251,686	\$ 47,545,043	\$ 48,339,057	\$ 47,308,229
School district's proportionate share of the net pension liability as a percentage of its covered payroll	193.24%	219.66%	310.25%	264.54%	216.32%
Plan fiduciary net position as a percentage of the total pension liability	77.30%	75.30%	66.80%	72.10%	74.70%

(1) Amounts presented for each fiscal year were determined as of the District's measurement date which is June 30 of the prior year.

Cleveland Heights-University Heights City School District

Required Supplementary Information Schedule of the School District Pension Contributions School Employees Retirement System of Ohio

For the Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 2,632,236	\$ 2,532,336	\$ 2,199,728	\$ 2,006,084	\$ 2,121,141
Contributions in relation to the contractually required contribution	<u>(2,632,236)</u>	<u>(2,532,336)</u>	<u>(2,199,728)</u>	<u>(2,006,084)</u>	<u>(2,121,141)</u>
Contribution deficiency (excess)	\$ <u> -</u>				
School district covered payroll	\$ 18,801,686	\$ 18,088,114	\$ 15,712,343	\$ 14,329,171	\$ 15,151,007
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 2,027,353	\$ 1,996,172	\$ 2,015,526	\$ 2,115,504	\$ 2,029,427
Contributions in relation to the contractually required contribution	<u>(2,027,353)</u>	<u>(1,996,172)</u>	<u>(2,015,526)</u>	<u>(2,115,504)</u>	<u>(2,029,427)</u>
Contribution deficiency (excess)	\$ <u> -</u>				
School district covered payroll	\$ 15,017,429	\$ 14,786,457	\$ 14,396,614	\$ 15,110,743	\$ 15,397,779
Contributions as a percentage of covered payroll	13.50%	13.50%	14.00%	14.00%	13.18%

The accompanying notes are an integral part of the required supplementary information

Cleveland Heights-University Heights City School District

Required Supplementary Information Schedule of the School District Pension Contributions State Teachers Retirement System of Ohio

For the Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Contractually required contribution	\$ 7,378,856	\$ 7,493,778	\$ 6,665,135	\$ 6,561,966	\$ 6,817,487
Contributions in relation to the contractually required contribution	<u>(7,378,856)</u>	<u>(7,493,778)</u>	<u>(6,665,135)</u>	<u>(6,561,966)</u>	<u>(6,817,487)</u>
Contribution deficiency (excess)	\$ <u> -</u>				
School district covered payroll	\$ 52,706,114	\$ 53,526,986	\$ 47,608,114	\$ 46,871,186	\$ 48,696,336
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%
	2019	2018	2017	2016	2015
Contractually required contribution	\$ 6,737,495	\$ 6,422,342	\$ 6,195,236	\$ 6,656,306	\$ 6,767,468
Contributions in relation to the contractually required contribution	<u>(6,737,495)</u>	<u>(6,422,342)</u>	<u>(6,195,236)</u>	<u>(6,656,306)</u>	<u>(6,767,468)</u>
Contribution deficiency (excess)	\$ <u> -</u>				
School district covered payroll	\$ 48,124,964	\$ 45,873,871	\$ 44,251,686	\$ 47,545,043	\$ 48,339,057
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%	14.00%

The accompanying notes are an integral part of the required supplementary information

Cleveland Heights-University Heights City School District

Required Supplementary Information

Schedule of the School District's Proportionate Share of the Net OPEB Liability School Employees Retirement System of Ohio

For the Last Eight Fiscal Years

	2024 (1)	2023 (1)	2022 (1)		
School district's proportion of the net OPEB liability	0.439931%	0.415982%	0.404945%		
School district's proportionate share of the net OPEB liability	\$ 7,247,626	\$ 5,840,428	\$ 7,663,925		
School district's covered payroll	\$ 18,088,114	\$ 14,512,264	\$ 14,329,171		
School district's proportionate share of the net OPEB liability as a percentage of its covered payroll	40.07%	40.24%	53.48%		
Plan fiduciary net position as a percentage of the total OPEB liability	30.02%	30.34%	24.08%		
	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)
School district's proportion of the net OPEB liability	0.425284%	0.440571%	0.428203%	0.445562%	0.490592%
School district's proportionate share of the net OPEB liability	\$ 9,242,805	\$ 11,079,440	\$ 11,879,499	\$ 11,957,715	\$ 13,983,693
School district's covered payroll	\$ 15,151,007	\$ 15,017,429	\$ 14,786,457	\$ 14,396,614	\$ 15,110,743
School district's proportionate share of the net OPEB liability as a percentage of its covered payroll	61.00%	73.78%	80.34%	83.06%	92.54%
Plan fiduciary net position as a percentage of the total OPEB liability	18.17%	15.57%	13.57%	12.46%	11.49%

(1) Information prior to 2017 is not available. Amounts presented for each fiscal year were determined as of the District's measurement date which is June 30 of the prior fiscal year.

Cleveland Heights-University Heights City School District

Required Supplementary Information

Schedule of the School District's Proportionate Share of the Net OPEB (Asset)/Liability State Teachers Retirement System of Ohio

For the Last Eight Fiscal Years

	2024 (1)	2023 (1)	2022 (1)		
School district's proportion of the net OPEB asset/liability	0.390791%	0.368259%	0.378677%		
School district's proportionate share of the net OPEB (asset)/liability	\$ (7,600,346)	\$ (9,535,440)	\$ (7,984,096)		
School district's covered payroll	\$ 53,526,986	\$ 47,608,114	\$ 46,871,186		
School district's proportionate share of the net OPEB (asset)/liability as a percentage of its covered payroll	(14.20%)	(20.03%)	(17.03%)		
Plan fiduciary net position as a percentage of the total OPEB liability	168.50%	230.70%	174.70%		
	2021 (1)	2020 (1)	2019 (1)	2018 (1)	2017 (1)
School district's proportion of the net OPEB asset/liability	0.400445%	0.403600%	0.403167%	0.409185%	0.440678%
School district's proportionate share of the net OPEB (asset)/liability	\$ (7,037,821)	\$ (6,684,587)	\$ (6,478,497)	\$ 15,964,872	\$ 23,567,584
School district's covered payroll	\$ 48,696,336	\$ 48,124,964	\$ 45,873,871	\$ 44,251,686	\$ 47,545,043
School district's proportionate share of the net OPEB (asset)/liability as a percentage of its covered payroll	(14.45%)	(13.89%)	(14.12%)	36.08%	49.57%
Plan fiduciary net position as a percentage of the total OPEB liability	182.10%	174.70%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available. Amounts presented for each fiscal year were determined as of the District's measurement date which is June 30 of the prior fiscal year.

Cleveland Heights-University Heights City School District

Required Supplementary Information Schedule of the School District OPEB Contributions School Employees Retirement System of Ohio

For the Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Contractually required contribution (1)	\$ 306,337	\$ 214,407	\$ 199,917	\$ 168,011	\$ 162,419
Contributions in relation to the contractually required contribution	<u>(306,337)</u>	<u>(214,407)</u>	<u>(199,917)</u>	<u>(168,011)</u>	<u>(162,419)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
School district covered payroll	\$ 18,801,686	\$ 18,088,114	\$ 15,712,343	\$ 14,329,171	\$ 15,151,007
Contributions as a percentage of covered payroll	1.63%	1.19%	1.27%	1.17%	1.07%

	2019	2018	2017	2016	2015
Contractually required contribution (1)	\$ 298,453	\$ 313,159	\$ 246,778	\$ 249,000	\$ 363,851
Contributions in relation to the contractually required contribution	<u>(298,453)</u>	<u>(313,159)</u>	<u>(246,778)</u>	<u>(249,000)</u>	<u>(363,851)</u>
Contribution deficiency (excess)	<u>\$ -</u>				
School district covered payroll	\$ 15,017,429	\$ 14,786,457	\$ 14,396,614	\$ 15,110,743	\$ 15,397,779
Contributions as a percentage of covered payroll	1.99%	2.12%	1.71%	1.65%	2.36%

(1) Includes surcharge

Cleveland Heights-University Heights City School District

Required Supplementary Information Schedule of the School District OPEB Contributions State Teachers Retirement System of Ohio

For the Last Ten Fiscal Years

	2024	2023	2022	2021	2020
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	_____ -	_____ -	_____ -	_____ -	_____ -
Contribution deficiency (excess)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
School district covered payroll	\$ 52,706,114	\$ 53,526,986	\$ 47,608,114	\$ 46,871,186	\$ 48,696,336
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
	2019	2018	2017	2016	2015
Contractually required contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	_____ -	_____ -	_____ -	_____ -	_____ -
Contribution deficiency (excess)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
School district covered payroll	\$ 48,124,964	\$ 45,873,871	\$ 44,251,686	\$ 47,545,043	\$ 48,339,057
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%

The accompanying notes are an integral part of the required supplementary information

Cleveland Heights-University Heights City School District

Notes to Required Supplementary Information

For the Fiscal Year Ended June 30, 2024

Note 1: Net Pension Liability

Changes in Assumptions – SERS

Beginning in fiscal year 2022, an assumption of 2.0% was used for COLA or Ad Hoc Cola. Beginning in fiscal year 2018, an assumption of 2.5% was used. Prior to 2018, an assumption of 3.0% was used.

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. Assumptions are compared to those used in prior fiscal years below:

	<u>Fiscal Year 2024-2022</u>	
Wage inflation	2.40%	
Future salary increases, including inflation	3.25% to 13.58%	
Investment rate of return	7.00% net of investments expense, including inflation	
	<u>Fiscal Year 2021-2017</u>	<u>Fiscal Year 2016 and Prior</u>
Wage inflation	3.00%	3.25%
Future salary increases, including inflation	3.50% to 18.20%	4.00% to 22.00%
Investment rate of return	7.50% net of investments expense, including inflation	7.75% net of investments expense, including inflation

Beginning with fiscal year 2022, mortality assumptions use mortality rates that are based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Beginning with fiscal year 2017, mortality assumptions use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Assumptions – STRS

Amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. The current assumptions used compared to those used in prior fiscal years are presented below:

Cleveland Heights-University Heights City School District

Notes to Required Supplementary Information (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Net Pension Liability (continued)

Changes in Assumptions – STRS (continued)

	<u>Fiscal Year 2024-2023</u>	<u>Fiscal Year 2022</u>
Inflation	2.50%	2.50%
Discount rate	7.00%	7.00%
Projected salary increases	Varies by service from 2.5% to 8.5%	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Payroll increases	3.00%	3.00%
Cost-of-Living Adjustments (COLA)	0.00%, effective July 1, 2017	0.00%, effective July 1, 2017
	<u>Fiscal Year 2018-2021</u>	<u>Fiscal Year 2017 and Prior</u>
Inflation	2.50%	2.75%
Discount rate	7.45%	7.75%
Projected salary increases	12.50% at age 20 to 2.50% at age 65	12.25% at age 20 to 2.75% at age 70
Investment rate of return	7.45%, net of investment expenses, including inflation	7.75%, net of investment expenses, including inflation
Payroll increases	3.00%	3.50%
Cost-of-Living Adjustments (COLA)	0.00%, effective July 1, 2017	2.00% simple applied as follows: for members retiring before August 1, 2013, 2.00% per year; for members retiring August 1, 2013, or later, 2.00% COLA commences on fifth anniversary of retirement date.

Beginning in fiscal year 2023, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For fiscal year 2019 through 2022, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Postretirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Cleveland Heights-University Heights City School District

Notes to Required Supplementary Information (continued)

For the Fiscal Year Ended June 30, 2024

Note 1: Net Pension Liability (continued)

Changes in Assumptions – STRS (continued)

For fiscal year 2018, post-retirement mortality rates for healthy retirees are based on the RP-2014 annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

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 below:

Municipal Bond Index Rate:

Fiscal year 2024 3.86%
Fiscal year 2023 3.69%
Fiscal year 2022 1.92%
Fiscal year 2021 2.45%
Fiscal year 2020 3.13%
Fiscal year 2019 3.62%
Fiscal year 2018 3.56%
Fiscal year 2017 2.92%

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

Fiscal year 2024 4.27%
Fiscal year 2023 4.08%
Fiscal year 2022 2.27%
Fiscal year 2021 2.63%
Fiscal year 2020 3.22%
Fiscal year 2019 3.70%
Fiscal year 2018 3.63%
Fiscal year 2017 2.98%

Cleveland Heights-University Heights City School District

Notes to Required Supplementary Information (continued)

For the Fiscal Year Ended June 30, 2024

Note 2: Net OPEB Liability (Asset) (continued)

Changes in Assumptions – SERS (continued)

Healthcare Cost Trend Rate:

Fiscal year 2024 6.75% decreasing to 4.40%

Fiscal year 2023 7.00% decreasing to 4.40%

Fiscal year 2022 6.75% decreasing to 4.40%

Fiscal year 2021 7.00% decreasing to 4.75%

Fiscal year 2020 7.25% decreasing to 4.75%

Fiscal year 2019 7.50% decreasing to 5.00%

Changes in Assumptions – STRS

Healthcare Cost Trend Rate:

Fiscal year 2024

Medical pre-Medicare: 7.50% initial – 4.14% ultimate

Medical Medicare: (10.94%) initial – 4.14% ultimate

Prescription drug pre-Medicare: (11.95%) initial – 4.14% ultimate

Prescription drug Medicare: 1.33% initial – 4.14% ultimate

Fiscal year 2023

Medical pre-Medicare: 7.50% initial – 3.94% ultimate

Medical Medicare: (68.78%) initial – 3.94% ultimate

Prescription drug pre-Medicare: 9.00% initial – 3.94% ultimate

Prescription drug Medicare: (5.47%) initial – 3.94% ultimate

For fiscal year 2022, the discount rate was decreased from 7.45% to 7.00%. Changes to healthcare cost trends for medical and prescription drug were adjusted for Medicare.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)*. Valuation year per capita health care costs were updated.

Also for fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% 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 discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Cleveland Heights-University Heights City School District

Notes to Required Supplementary Information (continued)

For the Fiscal Year Ended June 30, 2024

Note 2: Net OPEB Liability (Asset) (continued)

Changes in Assumptions – STRS (continued)

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

Changes in Benefit Term Changes – SERS

Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

Changes in Benefit Term Changes – STRS

There was no change to the claims costs process. Claim curves were updated to reflect the projected June 30, 2023 premium based on June 30, 2022 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2023 from 2.100% to 2.200%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2023. The Medicare Part D subsidy is expected to be negative in 2023 and is not included in the fiscal 2023 rates.

The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in 2022. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

There was no change to the claims costs process. Claim curves were updated to reflect the projected June 30, 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

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% to 1.984% 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% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



Jade Boggan
Gr 7 Monticello Middle School

Cleveland Heights-University Heights City School District

Combining Statements – Nonmajor Governmental Funds Fund Descriptions

June 30, 2024

Nonmajor Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. Following is a description of the District's nonmajor special revenue funds:

Special Trust To account for monies from local donations for the purpose of scholarships for students. With the implementation of GASB No. 54, this fund has been classified with the general fund for GAAP reporting purposes. However, this fund has its own legally adopted budget. As a result, an Individual Fund Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for the fund.

Public School Support To account for school site sales revenue and expenditures for field trips, assemblies, and other activity costs. With the implementation of GASB No. 54, this fund has been classified with the general fund for GAAP reporting purposes. However, this fund has its own legally adopted budget. As a result, an Individual Fund Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for the fund.

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

Student Activity This fund is used to account for those student activity programs which have student participation in the activity and limited student management of the programs.

District Managed Activity This fund is used to account for those student activity programs which have student participation in the activity but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services This fund accounts for state funds for the purchase of science and math materials, as well as psychological and other supplemental services at the non-public schools within the District.

Public School Preschool Grant This fund accounts for the state revenues which address the educational needs of 4 year olds who are at risk of being poor achievers.

Data Communication This fund accounts for restricted state grant monies used for classroom wiring for technology.

Miscellaneous State Grants This fund represents state monies that support academic and enrichment programs for the student body.

Elementary and Secondary School Emergency Relief This fund represents state monies that are restricted to respond to the COVID-19 pandemic.

Title IV The purpose of this federal program is to support the creation of community learning centers that provide academic enrichment opportunities during non-school hours for children.

Cleveland Heights-University Heights City School District

Combining Statements – Nonmajor Governmental Funds Fund Descriptions (continued)

June 30, 2024

Nonmajor Special Revenue Funds (continued)

Governor's Emergency Education Relief The purpose of this federal program is to support schools that have been most significantly impacted by coronavirus. These monies are restricted to support the school to continue to provide educational services to the students.

Title I School Improvement The purpose of this federal program is to support high-quality, sustainable school improvement activities that increase student achievement.

IDEA (Flo-Thru) The purpose of this federal program is 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.

Vocational Education Provides funds to boards of education, training institutions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects, including six equity grants.

Title III This fund accounts for funds to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency. These programs provide structured English language instruction, with respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction incorporates the cultural heritage of these children and of other children in American society. The instruction must, to the extent necessary, be in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

Title I The purpose of this federal program is to provide financial assistance to state and local education agencies to meet the special needs of educationally deprived children.

Title IVA – Student Supports and Academic Enrichment This fund accounts for funds received to provide all students with access to a well-rounded education, improve school conditions for student learning, and improve the use of technology in order to improve the academic achievement and digital literacy of all students.

Preschool Disabilities Grant The Preschool Grant Program, Section 619 of Public Law 99-457, addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Title IIA - Improving Teacher Quality This fund accounts for funds received to achieve academic achievement by improving teacher quality. This will be accomplished by increasing the number of highly qualified teachers in classrooms.

Miscellaneous Federal Grants This fund is used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant and be approved by the Auditor of State.

Cleveland Heights-University Heights City School District

Combining Statements – Nonmajor Governmental Funds Fund Descriptions (continued)

June 30, 2024

Nonmajor Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary fund or for assets that will be held in trust.

Permanent Improvement This fund accounts for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

Nonmajor Debt Service Fund

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

Bond Retirement Fund This fund provides for the retirement of serial bonds and short-term loans. All revenue derived from general or special levies, either within or exceeding the ten-mill limitation, which is levied for debt charges on bonds or loans shall be paid into this fund.



**CLEVELAND
UNIVERSITY HEIGHTS
CITY SCHOOL DISTRICT**

Cleveland Heights-University Heights City School District

Combining Balance Sheet Nonmajor Government Funds

June 30, 2024

	Nonmajor Special Revenue	Nonmajor Debt Service	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 1,125,177	\$ 3,546,713	\$ 3,993,917	\$ 8,665,807
Accounts receivable	-	-	321,333	321,333
Intergovernmental receivable	1,419,447	-	-	1,419,447
Taxes receivable	-	6,713,914	3,666,992	10,380,906
Total assets	\$ 2,544,624	\$ 10,260,627	\$ 7,982,242	\$ 20,787,493
Liabilities, deferred inflows of resources and fund balances:				
Liabilities:				
Accounts payable	\$ 622,349	\$ -	\$ 967,412	\$ 1,589,761
Accrued wages and benefits	507,022	-	-	507,022
Unearned revenues	92,603	-	-	92,603
Interfund payable	643,881	-	-	643,881
Intergovernmental payable	160,940	-	-	160,940
Total liabilities	2,026,795	-	967,412	2,994,207
Deferred inflows of resources:				
Property taxes	-	5,150,900	2,715,814	7,866,714
Unavailable revenue	69,858	1,004,008	593,759	1,667,625
Total deferred inflows of resources	69,858	6,154,908	3,309,573	9,534,339
Fund balances:				
Restricted	518,253	4,105,719	3,705,257	8,329,229
Unassigned	(70,282)	-	-	(70,282)
Total fund balances	447,971	4,105,719	3,705,257	8,258,947
Total liabilities, deferred inflows of resources and fund balances	\$ 2,544,624	\$ 10,260,627	\$ 7,982,242	\$ 20,787,493

Cleveland Heights-University Heights City School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Government Funds

For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue	Nonmajor Debt Service	Nonmajor Capital Projects	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$ -	\$ 8,065,833	\$ 3,385,676	\$ 11,451,509
Intergovernmental	15,351,790	214,910	429,514	15,996,214
Grants	408,318	-	-	408,318
Earnings on investments	16,415	-	-	16,415
Extracurricular activities	185,985	-	-	185,985
Miscellaneous	352,775	-	-	352,775
Total revenues	16,315,283	8,280,743	3,815,190	28,411,216
Expenditures:				
Current:				
Instruction:				
Regular	3,108,026	-	-	3,108,026
Special	2,345,925	-	-	2,345,925
Vocational	162,731	-	-	162,731
Other	2,232,126	-	-	2,232,126
Support services:				
Pupil	1,186,395	-	-	1,186,395
Instructional staff	1,122,902	-	-	1,122,902
Administration	880,287	-	-	880,287
Fiscal	285,940	134,471	57,129	477,540
Operations and maintenance of plant	956,370	-	4,073,749	5,030,119
Pupil transportation	73,292	-	353,109	426,401
Central	284,401	-	-	284,401
Operation of non-instructional services:				
Community services	2,139,980	-	-	2,139,980
Extracurricular activities	412,953	-	-	412,953
Debt service:				
Principal	-	1,389,791	-	1,389,791
Interest and fiscal charges	-	5,391,391	587,646	5,979,037
Total expenditures	15,191,328	6,915,653	5,071,633	27,178,614
Excess of revenues over (under) expenditures	1,123,955	1,365,090	(1,256,443)	1,232,602
Other financing sources:				
Transfers – in	214,826	-	-	214,826
Insurance proceeds	-	-	321,333	321,333
Total other financing sources	214,826	-	321,333	536,159
Net change in fund balance	1,338,781	1,365,090	(935,110)	1,768,761
Fund (deficit) balance at beginning of year	(890,810)	2,740,629	4,640,367	6,490,186
Fund balance at end of year	\$ 447,971	\$ 4,105,719	\$ 3,705,257	\$ 8,258,947

Cleveland Heights-University Heights City School District

Combining Balance Sheet Nonmajor Special Revenue Funds

June 30, 2024

	Other Grants	Student Activity	District Managed Activity	Auxiliary Services	Public School Preschool Grant
Assets:					
Equity in pooled cash and investments	\$ 289,952	\$ 70,123	\$ 148,205	\$ 317,207	\$ -
Intergovernmental receivable	18,000	-	-	-	26,662
Total assets	<u><u>\$ 307,952</u></u>	<u><u>\$ 70,123</u></u>	<u><u>\$ 148,205</u></u>	<u><u>\$ 317,207</u></u>	<u><u>\$ 26,662</u></u>
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts payable	\$ 3,693	\$ -	\$ -	\$ 217,817	\$ -
Accrued wages and benefits	40,930	-	-	-	15,731
Unearned revenues	-	-	-	-	-
Interfund payable	116,925	-	-	-	7,912
Intergovernmental payable	3,278	-	-	-	3,019
Total liabilities	<u><u>\$ 164,826</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>\$ 217,817</u></u>	<u><u>\$ 26,662</u></u>
Deferred inflows of resources:					
Unavailable revenue	-	-	-	-	3,011
Fund balances:					
Restricted	143,126	70,123	148,205	99,390	-
Unassigned	-	-	-	-	(3,011)
Total fund balances (deficit)	<u><u>\$ 143,126</u></u>	<u><u>\$ 70,123</u></u>	<u><u>\$ 148,205</u></u>	<u><u>\$ 99,390</u></u>	<u><u>\$ (3,011)</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 307,952</u></u>	<u><u>\$ 70,123</u></u>	<u><u>\$ 148,205</u></u>	<u><u>\$ 317,207</u></u>	<u><u>\$ 26,662</u></u>

Data Communication	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief	Title IV	Governor's Emergency Education Relief
\$ -	\$ 57,409	\$ -	\$ -	\$ -
<u>\$ -</u>	<u>\$ 57,409</u>	<u>\$ 454,844</u>	<u>\$ 97,331</u>	<u>\$ -</u>
<u><u>\$ -</u></u>	<u><u>\$ 57,409</u></u>	<u><u>\$ 454,844</u></u>	<u><u>\$ 97,331</u></u>	<u><u>\$ -</u></u>
\$ -	\$ -	\$ 6,179	\$ 22,969	\$ -
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 206,851</u>	<u>\$ 21,924</u>	<u>\$ -</u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 157,619</u></u>	<u><u>\$ 44,649</u></u>	<u><u>\$ -</u></u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 84,195</u></u>	<u><u>\$ 7,789</u></u>	<u><u>\$ -</u></u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 454,844</u></u>	<u><u>\$ 97,331</u></u>	<u><u>\$ -</u></u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,531</u></u>	<u><u>\$ -</u></u>
<u><u>\$ -</u></u>	<u><u>\$ 57,409</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (4,531)</u></u>	<u><u>\$ -</u></u>
<u><u>\$ -</u></u>	<u><u>\$ 57,409</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (4,531)</u></u>	<u><u>\$ -</u></u>
<u><u>\$ -</u></u>	<u><u>\$ 57,409</u></u>	<u><u>\$ 454,844</u></u>	<u><u>\$ 97,331</u></u>	<u><u>\$ -</u></u>

Continued

Cleveland Heights-University Heights City School District

Combining Balance Sheet Nonmajor Special Revenue Funds (continued)

June 30, 2024

	Title I School Improvement	IDEA (Flo-Thru)	Vocational Education	Title III	Title I
Assets:					
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receivable	\$ 30,961	\$ 237,362	\$ 184,181	\$ 1,142	\$ 308,208
Total assets	\$ <u><u>30,961</u></u>	\$ <u><u>237,362</u></u>	\$ <u><u>184,181</u></u>	\$ <u><u>1,142</u></u>	\$ <u><u>308,208</u></u>
Liabilities, deferred inflows of resources and fund balances:					
Liabilities:					
Accounts payable	\$ 30,425	\$ 66,778	\$ 138,913	\$ -	\$ 54,563
Accrued wages and benefits	-	68,251	7,722	-	139,463
Unearned revenues	-	-	-	-	-
Interfund payable	525	77,784	35,842	1,115	83,540
Intergovernmental payable	11	24,549	1,704	27	30,642
Total liabilities	\$ <u><u>30,961</u></u>	\$ <u><u>237,362</u></u>	\$ <u><u>184,181</u></u>	\$ <u><u>1,142</u></u>	\$ <u><u>308,208</u></u>
Deferred inflows of resources:					
Unavailable revenue	-	-	32,375	27	28,565
Fund balances:					
Restricted	-	-	-	-	-
Unassigned	-	-	(32,375)	(27)	(28,565)
Total fund balances (deficit)	-	-	(32,375)	(27)	(28,565)
Total liabilities, deferred inflows of resources and fund balances	\$ <u><u>30,961</u></u>	\$ <u><u>237,362</u></u>	\$ <u><u>184,181</u></u>	\$ <u><u>1,142</u></u>	\$ <u><u>308,208</u></u>

Title IVA- Student Supports and Academic Enrichment	Preschool Disabilities Grant	Title IIA- Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue
\$ -	\$ -	\$ -	\$ 242,281	\$ 1,125,177
21,731	715	38,310	-	1,419,447
<u>21,731</u>	<u>715</u>	<u>38,310</u>	<u>242,281</u>	<u>2,544,624</u>
\$ 854	\$ -	\$ 10,565	\$ 69,593	\$ 622,349
6,150	-	-	-	507,022
-	-	-	92,603	92,603
13,662	715	26,985	76,608	643,881
1,065	424	760	3,477	160,940
<u>21,731</u>	<u>1,139</u>	<u>38,310</u>	<u>242,281</u>	<u>2,026,795</u>
1,349	-	-	-	69,858
-	-	-	-	518,253
(1,349)	(424)	-	-	(70,282)
<u>(1,349)</u>	<u>(424)</u>	<u>-</u>	<u>-</u>	<u>447,971</u>
\$ 21,731	\$ 715	\$ 38,310	\$ 242,281	\$ 2,544,624

Cleveland Heights-University Heights City School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2024

	Other Grants	Student Activity	District Managed Activity	Auxiliary Services	Public School Preschool Grant
Revenues:					
Intergovernmental	\$ 71,506	\$ -	\$ -	\$ 1,038,868	\$ 215,537
Grants	408,318	-	-	-	-
Earnings on investments	-	-	-	16,415	-
Extracurricular activities	-	34,380	151,605	-	-
Miscellaneous	141,035	1,546	27,259	2,452	-
Total revenues	620,859	35,926	178,864	1,057,735	215,537
Expenditures:					
Current:					
Instruction:					
Regular	305,173	-	-	-	204,647
Special	-	-	-	-	-
Vocational	-	-	-	-	-
Other	41,731	-	-	-	-
Support services:					
Pupil	5,234	5,417	-	-	-
Instructional staff	80,738	-	-	-	-
Administration	6,277	-	-	-	-
Fiscal	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Community services	-	-	-	1,101,186	-
Extracurricular activities	-	33,453	379,500	-	-
Total expenditures	439,153	38,870	379,500	1,101,186	204,647
Excess of revenues over (under) expenditures	181,706	(2,944)	(200,636)	(43,451)	10,890
Other financing sources:					
Transfers – in	-	-	214,826	-	-
Net change in fund balance	181,706	(2,944)	14,190	(43,451)	10,890
Fund balance (deficit) at beginning of year	(38,580)	73,067	134,015	142,841	(13,901)
Fund balance (deficit) at end of year	\$ 143,126	\$ 70,123	\$ 148,205	\$ 99,390	\$ (3,011)

Data Communication	Miscellaneous State Grants	Elementary and Secondary School Emergency Relief	Title IV	Governor's Emergency Education Relief
\$ 19,975	\$ 57,409	\$ 6,152,349	\$ 653,429	\$ 9,765
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	180,483	-	-
19,975	57,409	6,332,832	653,429	9,765
<hr/>				
-	-	1,741,721	204,750	-
-	-	9,870	-	-
-	-	-	-	-
-	-	2,126,128	-	-
-	-	815,899	273,361	-
-	-	-	6,373	-
-	-	49,185	77,224	-
-	-	162,384	8,103	-
-	25,889	397,030	-	-
-	-	47,822	25,470	-
19,975	-	222,142	40,000	-
-	738	10,471	-	-
19,975	26,627	5,582,652	635,281	-
<hr/>				
-	30,782	750,180	18,148	9,765
<hr/>				
-	30,782	750,180	18,148	9,765
-	26,627	(750,180)	(22,679)	(9,765)
\$ -	\$ 57,409	\$ -	\$ (4,531)	\$ -

Continued

Cleveland Heights-University Heights City School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Special Revenue Funds (continued)

For the Fiscal Year Ended June 30, 2024

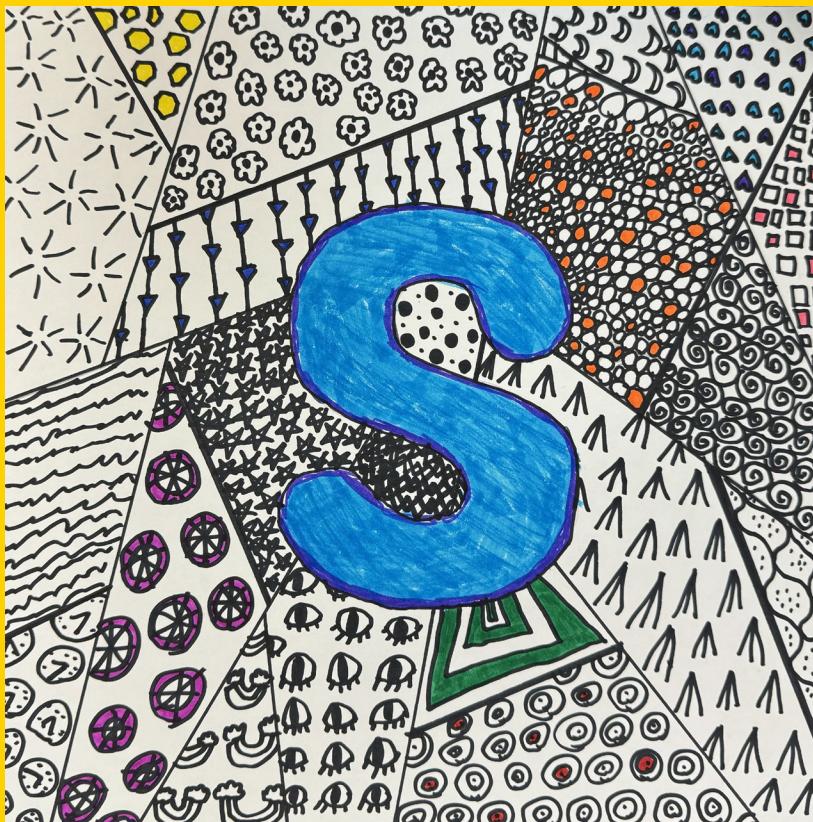
	Title I School Improvement	IDEA (Flo-Thru)	Vocational Education	Title III	Title I
Revenues:					
Intergovernmental	\$ 110,193	\$ 2,067,616	\$ 437,948	\$ 9,754	\$ 2,423,506
Grants	-	-	-	-	-
Earnings on investments	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	110,193	2,067,616	437,948	9,754	2,423,506
Expenditures:					
Current:					
Instruction:					
Regular	31,286	-	-	-	24,375
Special	-	758,465	-	7,418	1,541,040
Vocational	-	-	162,731	-	-
Other	-	64,267	-	-	-
Support services:					
Pupil	-	35,750	-	24	13,562
Instructional staff	70,221	171,093	241,458	2,022	158,018
Administration	-	453,812	17,315	-	11,356
Fiscal	-	58,947	-	317	41,287
Operation and maintenance of plant	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Community services	-	424,511	-	-	416,146
Extracurricular activities	-	-	-	-	-
Total expenditures	101,507	1,966,845	421,504	9,781	2,205,784
Excess of revenues over (under) expenditures	8,686	100,771	16,444	(27)	217,722
Other financing sources:					
Transfers – in	-	-	-	-	-
Net change in fund balance	8,686	100,771	16,444	(27)	217,722
Fund balance (deficit) at beginning of year	(8,686)	(100,771)	(48,819)	-	(246,287)
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (32,375)	\$ (27)	\$ (28,565)

Title IVA- Student Supports and Academic Enrichment	Preschool Disabilities Grant	Title IIA- Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue
\$ 266,578	\$ 32,187	\$ 295,252	\$ 1,489,918	\$ 15,351,790
-	-	-	-	408,318
-	-	-	-	16,415
-	-	-	-	185,985
-	-	-	-	352,775
266,578	32,187	295,252	1,489,918	16,315,283
69,603	-	-	526,471	3,108,026
-	29,132	-	-	2,345,925
-	-	-	-	162,731
-	-	-	-	2,232,126
-	-	-	37,148	1,186,395
48,618	-	174,307	170,054	1,122,902
71,751	-	-	193,367	880,287
7,712	-	7,190	-	285,940
-	-	-	533,451	956,370
-	-	-	-	73,292
-	-	2,284	-	284,401
58,246	-	99,255	29,427	2,139,980
-	-	-	-	412,953
255,930	29,132	283,036	1,489,918	15,191,328
10,648	3,055	12,216	-	1,123,955
-	-	-	-	214,826
10,648	3,055	12,216	-	1,338,781
(11,997)	(3,479)	(12,216)	-	(890,810)
\$ (1,349)	\$ (424)	\$ -	\$ -	\$ 447,971

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES- BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL



Cleveland Heights-University Heights City School District

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Taxes	\$ 79,109,390	\$ 79,109,390	\$ 86,132,995	\$ 7,023,605
Intergovernmental	23,089,931	23,089,931	25,057,474	1,967,543
Tuition and fees	3,912,344	3,912,344	4,245,723	333,379
Earnings on investments	2,981,452	2,981,452	3,235,508	254,056
Miscellaneous	1,280,751	1,280,751	1,389,904	109,153
Total revenues	110,373,868	110,373,868	120,061,604	9,687,736
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	26,258,681	27,389,007	27,088,813	300,194
Employee benefits	12,689,407	13,235,631	11,721,546	1,514,085
Purchased services	193,777	202,118	188,118	14,000
Supplies and materials	2,943,898	3,070,621	3,016,992	53,629
Capital outlay	268,973	280,551	279,270	1,281
Other	44,505	46,420	43,242	3,178
Total regular	42,399,241	44,224,348	42,337,981	1,886,367
Special:				
Salaries and wages	10,475,483	10,926,404	10,926,404	-
Employee benefits	4,704,411	4,906,918	4,906,918	-
Purchased services	4,262,764	4,446,258	4,339,683	106,575
Supplies and materials	47,665	49,718	32,465	17,253
Capital outlay	12,463	13,000	6,000	7,000
Other	29,721	31,000	27,506	3,494
Total special	19,532,507	20,373,298	20,238,976	134,322
Vocational:				
Salaries and wages	1,078,780	1,125,218	1,125,218	-
Employee benefits	440,386	459,345	459,345	-
Purchased services	228,444	238,279	238,020	259
Supplies and materials	92,949	96,951	94,230	2,721
Capital outlay	16,674	17,392	17,384	8
Other	75,786	79,047	64,117	14,930
Total vocational	1,933,019	2,016,232	1,998,314	17,918

Continued

Cleveland Heights-University Heights City School District

General Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Other:				
Salaries and wages	51,352	53,562	53,562	-
Employee benefits	15,186	15,840	15,840	-
Purchased services	2,229,231	2,325,190	1,244,329	1,080,861
Supplies and materials	1,438	1,500	1,500	-
Total other	2,297,207	2,396,092	1,315,231	1,080,861
Total instruction	66,161,974	69,009,970	65,890,502	3,119,468
Support services:				
Pupil:				
Salaries and wages	6,091,219	6,353,422	6,353,422	-
Employee benefits	2,370,434	2,472,469	2,472,469	-
Purchased services	155,680	162,383	139,877	22,506
Supplies and materials	141,698	147,797	141,368	6,429
Capital outlay	203	212	-	212
Other	29,282	30,542	27,545	2,997
Total pupil	8,788,516	9,166,825	9,134,681	32,144
Instructional staff:				
Salaries and wages	2,719,425	2,836,486	2,836,486	-
Employee benefits	1,195,511	1,246,971	1,246,971	-
Purchased services	222,284	231,853	195,159	36,694
Supplies and materials	83,131	86,710	64,540	22,170
Other	95,273	99,374	89,668	9,706
Total instructional staff	4,315,624	4,501,394	4,432,824	68,570
Board of education:				
Salaries and wages	18,815	19,625	19,625	-
Employee benefits	3,394	3,540	3,540	-
Purchased services	1,528,096	1,593,875	1,578,202	15,673
Supplies and materials	13,422	14,000	9,840	4,160
Other	30,200	31,500	30,941	559
Total board of education	1,593,927	1,662,540	1,642,148	20,392

Continued

Cleveland Heights-University Heights City School District

General Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Variance with Final Budget	
	Original	Final	Actual	Final Budget
Administration:				
Salaries and wages	4,811,797	5,018,926	5,018,926	-
Employee benefits	2,192,626	2,287,009	2,287,009	-
Purchased services	256,517	267,558	262,072	5,486
Supplies and materials	119,033	124,157	104,980	19,177
Capital outlay	37,923	39,555	39,095	460
Other	28,920	30,165	28,077	2,088
Total administration	<u>7,446,816</u>	<u>7,767,370</u>	<u>7,740,159</u>	<u>27,211</u>
Fiscal:				
Salaries and wages	959,966	1,001,288	1,001,288	-
Employee benefits	473,610	493,998	493,998	-
Purchased services	335,619	350,067	322,370	27,697
Supplies and materials	87,642	91,414	70,510	20,904
Capital outlay	959	1,000	-	1,000
Other	1,706,896	1,780,371	1,582,295	198,076
Total fiscal	<u>3,564,692</u>	<u>3,718,138</u>	<u>3,470,461</u>	<u>247,677</u>
Business:				
Salaries and wages	243,457	253,937	253,937	-
Employee benefits	129,463	135,036	135,036	-
Purchased services	498,576	520,038	481,407	38,631
Supplies and materials	3,691	3,850	3,460	390
Other	530,170	552,992	552,699	293
Total business	<u>1,405,357</u>	<u>1,465,853</u>	<u>1,426,539</u>	<u>39,314</u>
Operations and maintenance of plant:				
Salaries and wages	5,154,042	5,375,903	5,375,902	1
Employee benefits	2,267,673	2,365,288	2,365,288	-
Purchased services	3,555,965	3,709,035	3,617,998	91,037
Supplies and materials	1,001,925	1,045,053	1,034,149	10,904
Capital outlay	47,225	49,258	47,440	1,818
Other	9,053	9,443	9,443	-
Total operations and maintenance of plant	<u>12,035,883</u>	<u>12,553,980</u>	<u>12,450,220</u>	<u>103,760</u>

Continued

Cleveland Heights-University Heights City School District

General Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Pupil transportation:				
Salaries and wages	2,277,686	2,375,730	2,375,730	-
Employee benefits	994,934	1,037,762	1,037,762	-
Purchased services	1,133,479	1,182,271	1,155,671	26,600
Supplies and materials	431,404	448,253	364,792	83,461
Other	3,068	3,200	1,637	1,563
Total pupil transportation	4,840,571	5,047,216	4,935,592	111,624
Central:				
Salaries and wages	1,565,709	1,633,108	1,633,108	-
Employee benefits	817,113	852,287	852,287	-
Purchased services	665,030	693,657	638,668	54,989
Supplies and materials	667,665	696,405	675,694	20,711
Capital outlay	624,843	651,740	634,199	17,541
Other	19,623	20,468	18,953	1,515
Total central	4,359,983	4,547,665	4,452,909	94,756
Total support services	48,351,369	50,430,981	49,685,533	745,448
Operation of non-instructional services:				
Community services:				
Employee benefits	966	1,007	1,007	-
Purchased services	93,031	97,036	96,905	131
Total operation of non-instructional services	93,997	98,043	97,912	131
Extracurricular activities:				
Academic and subject oriented:				
Salaries and wages	182,063	189,899	189,899	-
Employee benefits	40,130	41,857	41,857	-
Supplies and materials	4,122	4,300	3,555	745
Other	4,219	4,400	4,380	20
Total academic and subject oriented	230,534	240,456	239,691	765

Continued

Cleveland Heights-University Heights City School District

General Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Variance with Final Budget	
	Original	Final	Actual	Final Budget
Sports oriented:				
Salaries and wages	621,582	648,339	648,339	-
Employee benefits	166,143	173,295	173,295	-
Purchased services	21,626	22,557	18,977	3,580
Supplies and materials	7,165	7,473	3,159	4,314
Other	14,381	15,000	15,000	-
Total sports oriented	<u>830,897</u>	<u>866,664</u>	<u>858,770</u>	<u>7,894</u>
Co-curricular activities:				
Salaries and wages	48,981	51,090	51,090	-
Employee benefits	7,946	8,288	8,288	-
Purchased services	13,497	14,078	13,831	247
Other	805	840	150	690
Total co-curricular activities	<u>71,229</u>	<u>74,296</u>	<u>73,359</u>	<u>937</u>
Total extracurricular activities	<u>1,132,660</u>	<u>1,181,416</u>	<u>1,171,820</u>	<u>9,596</u>
Total expenditures	<u>115,740,000</u>	<u>120,720,410</u>	<u>116,845,767</u>	<u>3,874,643</u>
Excess of revenues (under) over expenditures	(5,366,132)	(10,346,542)	3,215,837	13,562,379
Other financing sources (uses):				
Transfers – in	40,000	40,000	-	(40,000)
Transfers – out	(268,445)	(280,000)	(218,426)	61,574
Advances – in	231,132	231,132	250,827	19,695
Advances – out	(186,952)	(195,000)	(193,533)	1,467
Total other financing sources (uses)	<u>(184,265)</u>	<u>(203,868)</u>	<u>(161,132)</u>	<u>42,736</u>
Net change in fund balance	(5,550,397)	(10,550,410)	3,054,705	13,605,115
Fund balance at beginning of year	35,281,561	35,281,561	35,281,561	-
Prior year encumbrances appropriated	<u>3,240,400</u>	<u>3,240,400</u>	<u>3,240,400</u>	<u>-</u>
Fund balance at end of year	<u>\$ 32,971,564</u>	<u>\$ 27,971,551</u>	<u>\$ 41,576,666</u>	<u>\$ 13,605,115</u>

Cleveland Heights-University Heights City School District

Special Trust Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Miscellaneous	\$ 14,468	\$ 14,468	\$ 16,500	\$ 2,032
Expenditures:				
Current:				
Extracurricular activities:				
Co-curricular activities:				
Purchased services	17,551	17,551	-	17,551
Other	20,213	20,213	19,458	755
Total expenditures	<u>37,764</u>	<u>37,764</u>	<u>19,458</u>	<u>18,306</u>
Net change in fund balance	(23,296)	(23,296)	(2,958)	20,338
Fund balance at beginning of year	<u>47,772</u>	<u>47,772</u>	<u>47,772</u>	-
Fund balance at end of year	\$ 24,476	\$ 24,476	\$ 44,814	\$ 20,338

Note: The above fund is combined with the General Fund for GASB 54 financial reporting purposes.

Cleveland Heights-University Heights City School District

Public School Support Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Extracurricular activities	\$ 110,153	\$ 127,152	\$ 82,232	\$ (44,920)
Classroom materials and fees	2,199	2,539	1,642	(897)
Miscellaneous	49,647	57,309	37,063	(20,246)
Total revenues	161,999	187,000	120,937	(66,063)
Expenditures:				
Current:				
Instruction:				
Regular:				
Purchased services	11,603	12,700	7,329	5,371
Supplies and materials	12,005	13,141	6,155	6,986
Other	1,827	2,000	-	2,000
Total regular	25,435	27,841	13,484	14,357
Vocational:				
Purchased services	731	800	-	800
Supplies and materials	5,025	5,500	1,157	4,343
Other	2,467	2,700	2,500	200
Total vocational	8,223	9,000	3,657	5,343
Total instruction	33,658	36,841	17,141	19,700
Support services:				
Pupil:				
Purchased services	23,810	26,063	19,593	6,470
Supplies and materials	51,238	56,084	35,925	20,159
Capital outlay	2,740	3,000	-	3,000
Other	101,584	111,194	88,412	22,782
Total pupil	179,372	196,341	143,930	52,411
Administration:				
Supplies and materials	1,077	1,179	1,040	139
Total support services	180,449	197,520	144,970	52,550
Extracurricular activities:				
Co-curricular activities:				
Purchased services	7,765	8,500	7,700	800
Supplies and materials	19,743	21,611	17,264	4,347
Other	1,097	1,200	1,196	4
Total co-curricular activities	28,605	31,311	26,160	5,151
Total expenditures	242,712	265,672	188,271	77,401

Continued

Cleveland Heights-University Heights City School District

Public School Support Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Excess of revenues under expenditures	(80,713)	(78,672)	(67,334)	11,338
Other financing uses:				
Transfers – out	(21,531)	(23,568)	-	23,568
Net change in fund balance	(102,244)	(102,240)	(67,334)	34,906
Fund balance at beginning of year	185,798	185,798	185,798	-
Prior year encumbrances appropriated	14,240	14,240	14,240	-
Fund balance at end of year	\$ 97,794	\$ 97,798	\$ 132,704	\$ 34,906

Note: The above fund is combined with the General Fund for GASB 54 financial reporting purposes.

Cleveland Heights-University Heights City School District

Other Grants Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 82,539	\$ 104,721	\$ 71,506	\$ (33,215)
Grants	450,540	571,625	390,318	(181,307)
Miscellaneous	162,795	206,547	141,035	(65,512)
Total revenues	695,874	882,893	602,859	(280,034)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	77,021	95,782	86,298	9,484
Employee benefits	20,237	25,167	611	24,556
Purchased services	36,579	45,490	39,388	6,102
Supplies and materials	165,432	205,730	172,677	33,053
Capital outlay	88,104	109,566	105,525	4,041
Other	11,234	13,971	13,971	-
Total regular	398,607	495,706	418,470	77,236
Other:				
Salaries and wages	94,454	117,462	-	117,462
Employee benefits	14,594	18,148	-	18,148
Total other	109,048	135,610	-	135,610
Total instruction	507,655	631,316	418,470	212,846
Support services:				
Pupil:				
Purchased services	3,615	4,495	4,495	-
Supplies and materials	594	739	739	-
Total pupil	4,209	5,234	5,234	-
Instructional staff:				
Salaries and wages	8,813	10,960	7,455	3,505
Employee benefits	1,419	1,765	1,242	523
Purchased services	71,708	89,175	74,661	14,514
Supplies and materials	77,760	96,700	57,166	39,534
Total instructional staff	159,700	198,600	140,524	58,076

Continued

Cleveland Heights-University Heights City School District

Other Grants Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Administration:				
Purchased services	1,669	2,076	2,075	1
Supplies and materials	1,281	1,592	1,348	244
Other	321	400	365	35
Total administration	3,271	4,068	3,788	280
Total support services	167,180	207,902	149,546	58,356
Total expenditures	674,835	839,218	568,016	271,202
Excess of revenues over expenditures	21,039	43,675	34,843	(8,832)
Other financing sources (uses):				
Transfers – out	(57,972)	(72,094)	-	72,094
Advances – in	134,965	171,238	116,925	(54,313)
Advances – out	(183,865)	(228,652)	(226,076)	2,576
Total other financing sources (uses)	(106,872)	(129,508)	(109,151)	20,357
Net change in fund balance	(85,833)	(85,833)	(74,308)	11,525
Fund balance at beginning of year	32,070	32,070	32,070	-
Prior year encumbrances appropriated	182,019	182,019	182,019	-
Fund balance at end of year	\$ 128,256	\$ 128,256	\$ 139,781	\$ 11,525

Cleveland Heights-University Heights City School District

Student Activity Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Extracurricular activities	\$ 143,545	\$ 143,545	\$ 34,380	\$ (109,165)
Miscellaneous	6,455	6,455	1,546	(4,909)
Total revenues	150,000	150,000	35,926	(114,074)
Expenditures:				
Current:				
Support services:				
Pupil:				
Purchased services	5,532	5,532	3,750	1,782
Supplies and materials	1,872	1,872	1,179	693
Other	3,546	3,546	1,793	1,753
Total pupil	10,950	10,950	6,722	4,228
Extracurricular activities:				
Purchased services	38,178	38,178	29,906	8,272
Supplies and materials	26,550	26,550	11,363	15,187
Capital outlay	1,000	1,000	957	43
Other	64,000	64,000	7,267	56,733
Total extracurricular activities	129,728	129,728	49,493	80,235
Total expenditures	140,678	140,678	56,215	84,463
Excess of revenues over (under) expenditures	9,322	9,322	(20,289)	(29,611)
Other financing uses:				
Transfers – out	(19,650)	(19,650)	-	19,650
Net change in fund balance	(10,328)	(10,328)	(20,289)	(9,961)
Fund balance at beginning of year	67,739	67,739	67,739	-
Prior year encumbrances appropriated	5,328	5,328	5,328	-
Fund balance at end of year	\$ 62,739	\$ 62,739	\$ 52,778	\$ (9,961)

Cleveland Heights-University Heights City School District

District Managed Activity Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Extracurricular activities	\$ 182,916	\$ 194,470	\$ 151,605	\$ (42,865)
Miscellaneous	32,889	34,966	27,259	(7,707)
Total revenues	215,805	229,436	178,864	(50,572)
Expenditures:				
Current:				
Support services:				
Pupil:				
Supplies and materials	142	150	-	150
Extracurricular activities:				
Purchased services	250,919	265,166	225,164	40,002
Supplies and materials	210,967	222,946	179,198	43,748
Capital outlay	12,107	12,795	12,795	-
Other	34,837	36,815	17,226	19,589
Total extracurricular activities	508,830	537,722	434,383	103,339
Total expenditures	508,972	537,872	434,383	103,489
Excess of revenues under expenditures	(293,167)	(308,436)	(255,519)	52,917
Other financing sources (uses):				
Transfers – in	259,195	275,565	214,826	(60,739)
Transfers – out	(18,933)	(20,008)	-	20,008
Total other financing sources (uses)	240,262	255,557	214,826	(40,731)
Net change in fund balance	(52,905)	(52,879)	(40,693)	12,186
Fund balance at beginning of year	102,218	102,218	102,218	-
Prior year encumbrances appropriated	38,379	38,379	38,379	-
Fund balance at end of year	\$ 87,692	\$ 87,718	\$ 99,904	\$ 12,186

Cleveland Heights-University Heights City School District

Auxiliary Services Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 1,007,827	\$ 1,020,338	\$ 1,038,868	\$ 18,530
Earnings on investments	15,925	16,122	16,415	293
Miscellaneous	2,379	2,408	2,452	44
Total revenues	1,026,131	1,038,868	1,057,735	18,867
Expenditures:				
Current:				
Operation of non-instructional services:				
Community services:				
Purchased services	799,129	807,094	801,354	5,740
Supplies and materials	260,388	262,984	220,177	42,807
Capital outlay	218,578	220,754	220,671	83
Total expenditures	1,278,095	1,290,832	1,242,202	48,630
Net change in fund balance	(251,964)	(251,964)	(184,467)	67,497
Fund balance at beginning of year	2	2	2	-
Prior year encumbrances appropriated	251,962	251,962	251,962	-
Fund balance at end of year	\$ -	\$ -	\$ 67,497	\$ 67,497

Cleveland Heights-University Heights City School District

Public School Preschool Grant Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 171,213	\$ 242,081	\$ 207,100	\$ (34,981)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	108,732	158,127	142,689	15,438
Employee benefits	47,268	68,741	57,110	11,631
Total expenditures	<u>156,000</u>	<u>226,868</u>	<u>199,799</u>	<u>27,069</u>
Net change in fund balance	15,213	15,213	7,301	(7,912)
Fund deficit at beginning of year	<u>(15,213)</u>	<u>(15,213)</u>	<u>(15,213)</u>	<u>-</u>
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (7,912)	\$ (7,912)

Cleveland Heights-University Heights City School District

Data Communication Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 18,000	\$ 20,025	\$ 19,975	\$ 50
Expenditures:				
Current:				
Support services:				
Central:				
Purchased services	18,000	19,975	19,975	-
Net change in fund balance	-	50	-	50
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ 50	\$ -	\$ 50

Cleveland Heights-University Heights City School District

Miscellaneous State Grants Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ _____ -	\$ 57,409	\$ 57,409	\$ _____ -
Expenditures:				
Current:				
Support services:				
Operations and maintenance of plant:				
Purchased services	3,564	11,248	11,248	-
Supplies and materials	1,684	5,315	5,315	-
Capital outlay	14,155	44,674	44,674	-
Total operations and maintenance of plant	19,403	61,237	61,237	-
Central:				
Supplies and materials	6,990	22,061	22,061	-
Total support services	26,393	83,298	83,298	-
Operations of non-instructional services:				
Community services:				
Purchased services	234	738	738	-
Total expenditures	26,627	84,036	84,036	-
Net change in fund balance	(26,627)	(26,627)	(26,627)	-
Fund balance at beginning of year	26,627	26,627	26,627	-
Fund balance at end of year	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -

Cleveland Heights-University Heights City School District

Elementary and Secondary School Emergency Relief Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 8,394,211	\$ 6,653,293	\$ 6,223,769	\$ (429,524)
Miscellaneous	-	-	180,483	180,483
Total revenues	8,394,211	6,653,293	6,404,252	(249,041)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	1,130,852	875,300	1,122,833	(247,533)
Employee benefits	518,726	401,500	493,549	(92,049)
Purchased services	24,612	19,050	-	19,050
Supplies and materials	431,545	334,024	307,295	26,729
Total regular	2,105,735	1,629,874	1,923,677	(293,803)
Special:				
Salaries and wages	-	-	7,765	(7,765)
Employee benefits	-	-	4,937	(4,937)
Purchased services	5,309	4,110	4,110	-
Supplies and materials	4,661	3,608	1,925	1,683
Other	-	-	327	(327)
Total special	9,970	7,718	19,064	(11,346)
Other:				
Salaries and wages	2,245,683	1,738,200	1,649,215	88,985
Employee benefits	545,596	422,300	425,734	(3,434)
Purchased services	77,259	59,799	96,500	(36,701)
Supplies and materials	109,699	84,909	52,131	32,778
Other	964	746	746	-
Total other	2,979,201	2,305,954	2,224,326	81,628
Total instruction	5,094,906	3,943,546	4,167,067	(223,521)
Support services:				
Pupil:				
Salaries and wages	604,127	467,606	493,505	(25,899)
Employee benefits	289,871	224,365	231,455	(7,090)
Purchased services	168,911	130,739	135,441	(4,702)
Supplies and materials	124,856	96,641	15,073	81,568
Total pupil	1,187,765	919,351	875,474	43,877

Continued

Cleveland Heights-University Heights City School District

Elementary and Secondary School Emergency Relief Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Administration:				
Salaries and wages	-	-	9,368	(9,368)
Employee benefits	-	-	5,198	(5,198)
Purchased services	48,448	37,500	37,500	-
Total administration	48,448	37,500	52,066	(14,566)
Fiscal:				
Other	514,930	398,565	162,384	236,181
Operations and maintenance of plant:				
Salaries and wages	289,786	224,300	267,056	(42,756)
Employee benefits	129,712	100,400	124,628	(24,228)
Purchased services	65,115	50,400	-	50,400
Total operations and maintenance of plant	484,613	375,100	391,684	(16,584)
Pupil transportation:				
Purchased services	61,784	47,822	47,822	-
Central:				
Salaries and wages	73,125	56,600	50,815	5,785
Employee benefits	12,790	9,900	7,807	2,093
Purchased services	214,208	165,801	165,768	33
Total central	300,123	232,301	224,390	7,911
Total support services	2,597,663	2,010,639	1,753,820	256,819
Operation of non-instructional services:				
Community services:				
Salaries and wages	-	-	6,271	(6,271)
Employee benefits	-	-	4,282	(4,282)
Purchased services	6,922	5,358	2,677	2,681
Supplies and materials	4,294	3,324	953	2,371
Total operation of non-instructional services	11,216	8,682	14,183	(5,501)
Total expenditures	7,703,785	5,962,867	5,935,070	27,797
Net change in fund balance	690,426	690,426	469,182	(221,244)
Fund (deficit) at beginning of year	(1,340,735)	(1,340,735)	(1,340,735)	-
Prior year encumbrances appropriated	650,309	650,309	650,309	-
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (221,244)	\$ (221,244)

Cleveland Heights-University Heights City School District

Title IV Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 821,059	\$ 821,059	\$ 589,555	\$ (231,504)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	82,379	82,379	76,263	6,116
Employee benefits	24,509	24,509	11,392	13,117
Purchased services	102,670	102,670	87,463	15,207
Supplies and materials	37,271	37,271	23,398	13,873
Capital outlay	22,828	22,828	18,012	4,816
Other	29,272	29,272	20,988	8,284
Total regular	<u>298,929</u>	<u>298,929</u>	<u>237,516</u>	<u>61,413</u>
Support services:				
Pupil:				
Salaries and wages	172,670	172,670	166,628	6,042
Employee benefits	84,543	84,543	89,896	(5,353)
Other	6,981	6,981	6,815	166
Total pupil	<u>264,194</u>	<u>264,194</u>	<u>263,339</u>	<u>855</u>
Instructional staff:				
Purchased services	<u>19,257</u>	<u>19,257</u>	<u>10,692</u>	<u>8,565</u>
Administration:				
Purchased services	<u>134,588</u>	<u>134,588</u>	<u>107,500</u>	<u>27,088</u>
Fiscal:				
Other	<u>6,165</u>	<u>6,165</u>	<u>8,103</u>	<u>(1,938)</u>
Pupil transportation:				
Purchased services	<u>29,000</u>	<u>29,000</u>	<u>29,000</u>	<u>-</u>
Central:				
Purchased services	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>
Total support services	<u>493,204</u>	<u>493,204</u>	<u>458,634</u>	<u>34,570</u>
Total expenditures	<u>792,133</u>	<u>792,133</u>	<u>696,150</u>	<u>95,983</u>

Continued

Cleveland Heights-University Heights City School District

Title IV Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Net change in fund balance	28,926	28,926	(106,595)	(135,521)
Fund deficit at beginning of year	(97,091)	(97,091)	(97,091)	-
Prior year encumbrances appropriated	68,165	68,165	68,165	-
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (135,521)	\$ (135,521)

Cleveland Heights-University Heights City School District

Governor's Emergency Education Relief Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 9,765	\$ 9,765	\$ 9,765	\$ -
Net change in fund balance	9,765	9,765	9,765	-
Fund deficit at beginning of year	(9,765)	(9,765)	(9,765)	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

Cleveland Heights-University Heights City School District

Title I School Improvement Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 208,010	\$ 201,063	\$ 80,508	\$ (120,555)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	1,035	1,000	-	1,000
Employee benefits	207	200	-	200
Purchased services	47,898	46,288	21,821	24,467
Supplies and materials	20,993	20,288	7,285	13,003
Capital outlay	393	380	368	12
Other	-	-	1,865	(1,865)
Total regular	<u>70,526</u>	<u>68,156</u>	<u>31,339</u>	<u>36,817</u>
Support services:				
Instructional staff:				
Salaries and wages	2,587	2,500	454	2,046
Employee benefits	517	500	81	419
Purchased services	121,771	117,679	101,185	16,494
Supplies and materials	4,188	4,047	2,689	1,358
Total instructional staff	<u>129,063</u>	<u>124,726</u>	<u>104,409</u>	<u>20,317</u>
Fiscal				
Other	7,145	6,905	-	6,905
Total support services	<u>136,208</u>	<u>131,631</u>	<u>104,409</u>	<u>27,222</u>
Total expenditures	<u>206,734</u>	<u>199,787</u>	<u>135,748</u>	<u>64,039</u>
Net change in fund balance	1,276	1,276	(55,240)	(56,516)
Fund deficit at beginning of year	(48,535)	(48,535)	(48,535)	-
Prior year encumbrances appropriated	<u>47,259</u>	<u>47,259</u>	<u>47,259</u>	-
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (56,516)	\$ (56,516)

Cleveland Heights-University Heights City School District

IDEA (Flo-Thru) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Variance with Final Budget	
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 2,345,863	\$ 2,700,612	\$ 1,938,531	\$ (762,081)
Expenditures:				
Current:				
Instruction:				
Special:				
Salaries and wages	403,033	466,925	255,969	210,956
Employee benefits	241,188	279,428	274,933	4,495
Purchased services	120,663	139,793	177,068	(37,275)
Supplies and materials	187,192	216,870	66,979	149,891
Total special	952,076	1,103,016	774,949	328,067
Other instruction				
Supplies and materials	109,353	126,691	64,267	62,424
Total instruction	1,061,429	1,229,707	839,216	390,491
Support services:				
Pupil:				
Purchased services	30,858	35,750	35,750	-
Instructional staff:				
Salaries and wages	102,888	119,200	115,134	4,066
Employee benefits	30,267	35,066	30,573	4,493
Purchased services	57,368	66,463	31,527	34,936
Total instructional staff	190,523	220,729	177,234	43,495
Administration:				
Salaries and wages	245,999	285,000	301,407	(16,407)
Employee benefits	191,469	221,825	152,275	69,550
Total administration	437,468	506,825	453,682	53,143
Fiscal:				
Other	52,652	61,000	58,947	2,053
Total support services	711,501	824,304	725,613	98,691
Operation of non-instructional services:				
Community services:				
Salaries and wages	241,604	279,908	215,498	64,410
Employee benefits	156,053	180,794	138,612	42,182
Purchased services	13,477	15,614	2,030	13,584
Supplies and materials	53,522	62,008	56,912	5,096
Other	-	-	10,813	(10,813)
Total community services	464,656	538,324	423,865	114,459
Total expenditures	2,237,586	2,592,335	1,988,694	603,641

Continued

Cleveland Heights-University Heights City School District

IDEA (Flo-Thru) Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Variance with Final Budget
	Original	Final	
Net change in fund balance	108,277	108,277	(50,163) (158,440)
Fund deficit at beginning of year	(192,512)	(192,512)	(192,512) -
Prior year encumbrances appropriated	84,235	84,235	84,235 -
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (158,440) \$ (158,440)

Cleveland Heights-University Heights City School District

Vocational Education Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 742,149	\$ 764,590	\$ 318,330	\$ (446,260)
Expenditures:				
Current:				
Instruction:				
Vocational:				
Salaries and wages	42,115	43,446	7,665	35,781
Employee benefits	6,068	6,260	2,285	3,975
Purchased services	22,877	23,600	6,535	17,065
Supplies and materials	67,799	69,942	62,668	7,274
Capital outlay	213,620	220,372	158,007	62,365
Other	1,260	1,300	52	1,248
Total vocational	<u>353,739</u>	<u>364,920</u>	<u>237,212</u>	<u>127,708</u>
Support services:				
Instructional staff:				
Salaries and wages	67,855	70,000	61,889	8,111
Employee benefits	21,626	22,310	20,744	1,566
Purchased services	234,967	242,394	200,250	42,144
Other	3,233	3,335	3,160	175
Total instructional staff	<u>327,681</u>	<u>338,039</u>	<u>286,043</u>	<u>51,996</u>
Administration:				
Purchased services	<u>22,725</u>	<u>23,443</u>	<u>23,440</u>	<u>3</u>
Pupil transportation:				
Purchased services	5,816	6,000	6,000	-
Total support services	<u>356,222</u>	<u>367,482</u>	<u>315,483</u>	<u>51,999</u>
Total expenditures	<u>709,961</u>	<u>732,402</u>	<u>552,695</u>	<u>179,707</u>
Net change in fund balance	32,188	32,188	(234,365)	(266,553)
Fund deficit at beginning of year	(191,350)	(191,350)	(191,350)	-
Prior year encumbrances appropriated	<u>159,162</u>	<u>159,162</u>	<u>159,162</u>	<u>-</u>
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (266,553)	\$ (266,553)

Cleveland Heights-University Heights City School District

Title III Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 12,500	\$ 19,098	\$ 8,639	\$ (10,459)
Expenditures:				
Current:				
Instruction:				
Special:				
Purchased services	2,473	3,777	3,777	-
Supplies and materials	2,847	4,350	4,297	53
Total special	<u>5,320</u>	<u>8,127</u>	<u>8,074</u>	<u>53</u>
Support services:				
Pupil:				
Other	16	24	24	-
Instructional staff:				
Salaries and wages	1,276	1,950	1,104	846
Employee benefits	263	403	165	238
Purchased services	2,010	3,070	2,540	530
Supplies and materials	1,276	1,950	1,950	-
Other	1,169	1,786	1,786	-
Total instructional staff	<u>5,994</u>	<u>9,159</u>	<u>7,545</u>	<u>1,614</u>
Fiscal:				
Other	399	610	317	293
Total support services	<u>6,409</u>	<u>9,793</u>	<u>7,886</u>	<u>1,907</u>
Operation of non-instructional services:				
Community services:				
Purchased services	771	1,178	-	1,178
Total expenditures	<u>12,500</u>	<u>19,098</u>	<u>15,960</u>	<u>3,138</u>
Net change in fund balance	-	-	(7,321)	(7,321)
Fund deficit at beginning of year	(1,239)	(1,239)	(1,239)	-
Prior year encumbrances appropriated	<u>1,239</u>	<u>1,239</u>	<u>1,239</u>	<u>-</u>
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (7,321)	\$ (7,321)

Cleveland Heights-University Heights City School District

Title I Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 3,036,486	\$ 3,146,113	\$ 2,319,389	\$ (826,724)
Expenditures:				
Current:				
Instruction:				
Regular:				
Employee benefits	491	510	-	510
Purchased services	27,376	28,425	3,400	25,025
Supplies and materials	38,829	40,318	24,281	16,037
Capital outlay	4,045	4,200	2,268	1,932
Total regular	<u>70,741</u>	<u>73,453</u>	<u>29,949</u>	<u>43,504</u>
Special:				
Salaries and wages	1,074,954	1,116,141	1,076,103	40,038
Employee benefits	451,707	469,015	436,772	32,243
Purchased services	13,485	14,000	14,000	-
Supplies and materials	17,336	18,000	14,001	3,999
Total special	<u>1,557,482</u>	<u>1,617,156</u>	<u>1,540,876</u>	<u>76,280</u>
Total instruction	<u>1,628,223</u>	<u>1,690,609</u>	<u>1,570,825</u>	<u>119,784</u>
Support services:				
Pupil:				
Salaries and wages	825	857	811	46
Employee benefits	147	153	62	91
Purchased services	13,781	14,309	6,528	7,781
Supplies and materials	14,607	15,167	8,609	6,558
Total pupil	<u>29,360</u>	<u>30,486</u>	<u>16,010</u>	<u>14,476</u>
Instructional staff:				
Salaries and wages	112,582	116,099	110,475	5,624
Employee benefits	43,817	46,296	46,296	-
Purchased services	67,292	64,426	37,293	27,133
Supplies and materials	2,773	2,879	-	2,879
Total instructional staff	<u>226,464</u>	<u>229,700</u>	<u>194,064</u>	<u>35,636</u>

Continued

Cleveland Heights-University Heights City School District

Title I Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Administration:				
Salaries and wages	-	3,795	3,795	-
Employee benefits	-	1,650	1,650	-
Total administration	6,299	11,985	11,985	-
Fiscal:				
Other	106,583	110,667	41,287	69,380
Pupil transportation:				
Purchased services	1,704	1,769	-	1,769
Total support services	370,410	384,607	263,346	121,261
Operation of non-instructional services:				
Community services:				
Purchased services	831,137	862,985	685,530	177,455
Supplies and materials	31,190	32,386	26,556	5,830
Total community services	862,327	895,371	712,086	183,285
Total expenditures	2,860,960	2,970,587	2,546,257	424,330
Net change in fund balance	175,526	175,526	(226,868)	(402,394)
Fund deficit at beginning of year	(511,651)	(511,651)	(511,651)	-
Prior year encumbrances appropriated	336,125	336,125	336,125	-
Fund deficit at end of year	\$ -	\$ -	\$ (402,394)	\$ (402,394)

Cleveland Heights-University Heights City School District

Title IVA - Student Supports and Academic Enrichment Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 372,395	\$ 413,135	\$ 274,215	\$ (138,920)
Expenditures:				
Current:				
Instruction:				
Regular:				
Purchased services	60,268	67,398	65,000	2,398
Supplies and materials	15,700	17,558	9,147	8,411
Total instruction	<u>75,968</u>	<u>84,956</u>	<u>74,147</u>	<u>10,809</u>
Support services:				
Instructional staff:				
Salaries and wages	6,367	7,120	8,051	(931)
Employee benefits	1,045	1,169	1,341	(172)
Purchased services	71,478	79,933	55,108	24,825
Total instructional staff	<u>78,890</u>	<u>88,222</u>	<u>64,500</u>	<u>23,722</u>
Administration:				
Salaries and wages	38,452	43,001	35,171	7,830
Employee benefits	32,835	36,720	29,568	7,152
Total administration	<u>71,287</u>	<u>79,721</u>	<u>64,739</u>	<u>14,982</u>
Fiscal:				
Other	<u>4,423</u>	<u>4,946</u>	<u>7,712</u>	<u>(2,766)</u>
Total support services	<u>154,600</u>	<u>172,889</u>	<u>136,951</u>	<u>35,938</u>
Operation of non-instructional services:				
Community services:				
Salaries and wages	1,115	1,247	-	1,247
Purchased services	65,629	73,393	32,132	41,261
Supplies and materials	42,534	47,565	40,110	7,455
Other	4,530	5,066	703	4,363
Total community services	<u>113,808</u>	<u>127,271</u>	<u>72,945</u>	<u>54,326</u>
Total expenditures	<u>344,376</u>	<u>385,116</u>	<u>284,043</u>	<u>101,073</u>
Net change in fund balance	28,019	28,019	(9,828)	(37,847)
Fund deficit at beginning of year	(73,164)	(73,164)	(73,164)	-
Prior year encumbrances appropriated	45,145	45,145	45,145	-
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (37,847)	\$ (37,847)

Cleveland Heights-University Heights City School District

Preschool Disabilities Grant Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 34,623	\$ 35,453	\$ 34,447	\$ (1,006)
Expenditures:				
Current:				
Instruction:				
Special:				
Salaries and wages	19,549	20,061	18,417	1,644
Employee benefits	11,815	12,126	13,770	(1,644)
Capital outlay	284	291	-	291
Total expenditures	<u>31,648</u>	<u>32,478</u>	<u>32,187</u>	<u>291</u>
Net change in fund balance	2,975	2,975	2,260	(715)
Fund deficit at beginning of year	(3,266)	(3,266)	(3,266)	-
Prior year encumbrances appropriated	<u>291</u>	<u>291</u>	<u>291</u>	<u>-</u>
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (715)	\$ (715)

Cleveland Heights-University Heights City School District

Title IIA – Improving Teacher Quality Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 394,887	\$ 458,628	\$ 301,543	\$ (157,085)
Expenditures:				
Current:				
Support services:				
Instructional staff:				
Salaries and wages	33,842	40,000	35,622	4,378
Employee benefits	9,534	11,270	6,202	5,068
Purchased services	172,181	203,513	158,554	44,959
Supplies and materials	4,194	4,957	4,377	580
Total instructional staff	<u>219,751</u>	<u>259,740</u>	<u>204,755</u>	<u>54,985</u>
Fiscal:				
Other	8,122	9,600	7,190	2,410
Central:				
Purchased services	1,933	2,284	2,284	-
Supplies and materials	863	1,019	-	1,019
Total central	<u>2,796</u>	<u>3,303</u>	<u>2,284</u>	<u>1,019</u>
Total support services	<u>230,669</u>	<u>272,643</u>	<u>214,229</u>	<u>58,414</u>
Operation of non-instructional services:				
Community services:				
Purchased services	116,795	138,048	109,971	28,077
Supplies and material	2,821	3,335	314	3,021
Other	-	-	1,781	(1,781)
Total community services	<u>119,616</u>	<u>141,383</u>	<u>112,066</u>	<u>29,317</u>
Total expenditures	<u>350,285</u>	<u>414,026</u>	<u>326,295</u>	<u>87,731</u>
Net change in fund balance	44,602	44,602	(24,752)	(69,354)
Fund deficit at beginning of year	(91,391)	(91,391)	(91,391)	-
Prior year encumbrances appropriated	46,789	46,789	46,789	-
Fund balance (deficit) at end of year	\$ -	\$ -	\$ (69,354)	\$ (69,354)

Cleveland Heights-University Heights City School District

Miscellaneous Federal Grants Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 949,498	\$ 1,493,516	\$ 1,059,129	\$ (434,387)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and wages	5,256	7,000	4,189	2,811
Employee benefits	762	1,015	535	480
Purchased services	614,196	817,933	667,012	150,921
Supplies and materials	212,729	283,293	121,564	161,729
Total regular	<u>832,943</u>	<u>1,109,241</u>	<u>793,300</u>	<u>315,941</u>
Support services:				
Pupil:				
Purchased services	<u>38,940</u>	<u>51,857</u>	<u>49,530</u>	<u>2,327</u>
Instructional staff:				
Salaries and wages	-	-	483	(483)
Employee benefits	-	-	90	(90)
Purchased services	<u>123,552</u>	<u>164,536</u>	<u>205,003</u>	<u>(40,467)</u>
Total instructional staff	<u>123,552</u>	<u>164,536</u>	<u>205,576</u>	<u>(41,040)</u>
Administration:				
Salaries and wages	105,974	141,127	126,309	14,818
Employee benefits	51,211	68,202	66,782	1,420
Total administration	<u>157,185</u>	<u>209,329</u>	<u>193,091</u>	<u>16,238</u>
Fiscal:				
Other	<u>4,068</u>	<u>5,418</u>	<u>-</u>	<u>5,418</u>
Operations and maintenance of plant:				
Supplies and materials	17,936	23,885	23,885	-
Capital outlay	<u>542,719</u>	<u>722,747</u>	<u>722,747</u>	<u>-</u>
Total operations and maintenance of plant	<u>560,655</u>	<u>746,632</u>	<u>746,632</u>	<u>-</u>
Total support services	<u>884,400</u>	<u>1,177,772</u>	<u>1,194,829</u>	<u>(17,057)</u>

Continued

Cleveland Heights-University Heights City School District

Miscellaneous Federal Grants Fund (continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Variance with Final Budget
	Original	Final	
Operation of non-instructional services:			
Community services:			
Purchased services	22,713	30,248	30,248
Total expenditures	<u>1,740,056</u>	<u>2,317,261</u>	<u>2,018,377</u>
Excess of revenues under expenditures	(790,558)	(823,745)	(959,248)
Other financing sources:			
Advances – in	68,678	108,028	76,608
Advances – out	<u>(18,588)</u>	<u>(24,751)</u>	<u>(24,751)</u>
Total other financing sources	<u>50,090</u>	<u>83,277</u>	<u>51,857</u>
Net change in fund balance	(740,468)	(740,468)	(907,391)
Fund balance at beginning of year	124,062	124,062	124,062
Prior year encumbrances appropriated	<u>616,406</u>	<u>616,406</u>	<u>616,406</u>
Fund balance (deficit) at end of year	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(166,923)</u>
	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>(166,923)</u></u>

Cleveland Heights-University Heights City School District

Permanent Improvement Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 3,070,032	\$ 3,070,032	\$ 3,403,121	\$ 333,089
Intergovernmental	604,968	604,967	429,514	(175,453)
Total revenues	<u>3,675,000</u>	<u>3,674,999</u>	<u>3,832,635</u>	<u>157,636</u>
Expenditures:				
Current:				
Support services:				
Fiscal:				
Other	<u>66,450</u>	<u>75,000</u>	<u>57,129</u>	<u>17,871</u>
Operations and maintenance of plant:				
Purchased services	374,945	423,186	384,164	39,022
Capital outlay	<u>6,226,346</u>	<u>7,027,438</u>	<u>6,720,571</u>	<u>306,867</u>
Total operations and maintenance of plant	<u>6,601,291</u>	<u>7,450,624</u>	<u>7,104,735</u>	<u>345,889</u>
Pupil transportation:				
Capital outlay	521,427	588,515	588,515	-
Total support services	<u>7,189,168</u>	<u>8,114,139</u>	<u>7,750,379</u>	<u>363,760</u>
Debt service:				
Interest and fiscal charges	520,971	588,000	587,646	354
Total expenditures	<u>7,710,139</u>	<u>8,702,139</u>	<u>8,338,025</u>	<u>364,114</u>
Net change in fund balance	(4,035,139)	(5,027,140)	(4,505,390)	521,750
Fund balance at beginning of year	1,791,671	1,791,671	1,791,671	-
Prior year encumbrances appropriated	<u>3,247,140</u>	<u>3,247,140</u>	<u>3,247,140</u>	-
Fund balance at end of year	<u>\$ 1,003,672</u>	<u>\$ 11,671</u>	<u>\$ 533,421</u>	<u>\$ 521,750</u>

Cleveland Heights-University Heights City School District

Bond Retirement Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 5,760,119	\$ 5,760,119	\$ 8,093,115	\$ 2,332,996
Intergovernmental	964,881	964,881	214,910	(749,971)
Total revenues	<u>6,725,000</u>	<u>6,725,000</u>	<u>8,308,025</u>	<u>1,583,025</u>
Expenditures:				
Current:				
Support services:				
Fiscal:				
Other	150,000	150,000	134,471	15,529
Debt service:				
Principal	4,349,000	4,349,000	2,480,000	1,869,000
Interest and fiscal charges	2,501,000	2,501,000	4,301,182	(1,800,182)
Total debt service	<u>6,850,000</u>	<u>6,850,000</u>	<u>6,781,182</u>	<u>68,818</u>
Total expenditures	<u>7,000,000</u>	<u>7,000,000</u>	<u>6,915,653</u>	<u>84,347</u>
Net change in fund balance	(275,000)	(275,000)	1,392,372	1,667,372
Fund balance at beginning of year	<u>2,154,341</u>	<u>2,154,341</u>	<u>2,154,341</u>	<u>-</u>
Fund balance at end of year	\$ <u>1,879,341</u>	\$ <u>1,879,341</u>	\$ <u>3,546,713</u>	\$ <u>1,667,372</u>

Cleveland Heights-University Heights City School District

Combining Statements – Nonmajor Proprietary Funds

Fund Descriptions

June 30, 2024

Nonmajor Enterprise Funds

Enterprise funds are established to account for operations that are financed and operated in a manner similar to private sector businesses where the intent is that the expense (including depreciation) of providing goods or services to the general public is primarily or solely financed or recovered through user charges.

Food Services This fund accounts for the provision of food services to the District.

Uniform School Supplies This fund accounts for the purchase and sale of necessary supplies, materials, or other school related items.

Customer Services This fund accounts for services provided primarily to the general public which are financed or recovered through user charges.

Nonmajor Internal Service Fund

The internal service fund is used to account for the financing of services provided by one department to other departments of the government or to other districts on a cost reimbursement basis.

Self-Insurance This fund is to account for the receipt and expenditure of funds for medical and dental claims for employees.

Cleveland Heights-University Heights City School District

Combining Statement of Fund Net Position Nonmajor Enterprise Funds

June 30, 2024

	Food Services	Uniform School Supplies	Customer Services	Total Nonmajor Enterprise Funds
Assets:				
Current assets:				
Equity in pooled cash and investments	\$ 3,793,217	\$ 66,739	\$ 512	\$ 3,860,468
Intergovernmental receivable	86,321	-	-	86,321
Materials and supplies inventory	10,101	-	-	10,101
Inventory held for resale	21,961	-	-	21,961
Total current assets	<u>3,911,600</u>	<u>66,739</u>	<u>512</u>	<u>3,978,851</u>
Non-current assets:				
Depreciable capital assets, net	858,440	-	-	858,440
Total non-current assets	<u>858,440</u>	<u>-</u>	<u>-</u>	<u>858,440</u>
Total assets	<u>4,770,040</u>	<u>66,739</u>	<u>512</u>	<u>4,837,291</u>
Liabilities:				
Current liabilities:				
Accounts payable	660,983	1,709	-	662,692
Total liabilities	<u>660,983</u>	<u>1,709</u>	<u>-</u>	<u>662,692</u>
Net position:				
Net investment in capital assets	858,440	-	-	858,440
Unrestricted	3,250,617	65,030	512	3,316,159
Total net position	<u>\$ 4,109,057</u>	<u>\$ 65,030</u>	<u>\$ 512</u>	<u>\$ 4,174,599</u>

Cleveland Heights-University Heights City School District

Combining Statement of Revenues, Expenses and Changes in Fund Net Position Nonmajor Enterprise Funds

For the Fiscal Year Ended June 30, 2024

	Food Services	Uniform School Supplies	Customer Services	Total Nonmajor Enterprise Funds
Operating revenues:				
Classroom materials and fees	\$ -	\$ 4,172	\$ -	\$ 4,172
Food services	205,934	-	-	205,934
Miscellaneous	722	-	4,919	5,641
Total operating revenues	<u>206,656</u>	<u>4,172</u>	<u>4,919</u>	<u>215,747</u>
Operating expenses:				
Purchased services	2,742,438	1,649	-	2,744,087
Supplies and materials	232,384	3,145	8,082	243,611
Depreciation	52,682	-	-	52,682
Other	3,299	83	370	3,752
Total operating expenses	<u>3,030,803</u>	<u>4,877</u>	<u>8,452</u>	<u>3,044,132</u>
Operating loss	<u>(2,824,147)</u>	<u>(705)</u>	<u>(3,533)</u>	<u>(2,828,385)</u>
Non-operating revenues:				
Federal donated commodities	233,583	-	-	233,583
Intergovernmental grants	2,858,565	-	-	2,858,565
Total non-operating revenues	<u>3,092,148</u>	<u>-</u>	<u>-</u>	<u>3,092,148</u>
Change in net position before transfers	268,001	(705)	(3,533)	263,763
Transfers – in	-	-	3,600	3,600
Change in net position	268,001	(705)	67	267,363
Net position at beginning of year	<u>3,841,056</u>	<u>65,735</u>	<u>445</u>	<u>3,907,236</u>
Net position at end of year	<u>\$ 4,109,057</u>	<u>\$ 65,030</u>	<u>\$ 512</u>	<u>\$ 4,174,599</u>

Cleveland Heights-University Heights City School District

Combining Statement of Cash Flows Nonmajor Enterprise Funds

For the Fiscal Year Ended June 30, 2024

	Food Services	Uniform School Supplies	Customer Services	Total Nonmajor Enterprise Funds
Increase in cash and cash equivalents:				
Cash flows from operating activities:				
Cash received from customers	\$ 204,290	\$ 4,172	\$ -	\$ 208,462
Cash received from other operating sources	722	-	4,919	5,641
Cash payments for materials and supplies	(35)	(1,436)	(8,082)	(9,553)
Cash payments for goods and service	(2,501,860)	(1,649)	-	(2,503,509)
Cash payments for other	-	(83)	(370)	(453)
Net cash (used) provided by operating activities	<u>(2,296,883)</u>	<u>1,004</u>	<u>(3,533)</u>	<u>(2,299,412)</u>
Cash flows from noncapital financing activities:				
Intergovernmental grants received	2,865,976	-	-	2,865,976
Transfers – in	-	-	3,600	3,600
Net cash provided by noncapital financing activities	<u>2,865,976</u>	<u>-</u>	<u>3,600</u>	<u>2,869,576</u>
Cash flows from capital financing activities:				
Acquisition of capital assets	<u>(37,065)</u>	<u>-</u>	<u>-</u>	<u>(37,065)</u>
Net increase in cash and cash equivalents	532,028	1,004	67	533,099
Cash and cash equivalents at beginning of year	<u>3,261,189</u>	<u>65,735</u>	<u>445</u>	<u>3,327,369</u>
Cash and cash equivalents at end of year	<u>\$ 3,793,217</u>	<u>\$ 66,739</u>	<u>\$ 512</u>	<u>\$ 3,860,468</u>
Non-cash capital and noncapital financing activities:				
Federal donated commodities	\$ 233,583	\$ -	\$ -	\$ 233,583

Continued

Cleveland Heights-University Heights City School District

Combining Statement of Cash Flows Nonmajor Enterprise Funds (continued)

For the Fiscal Year Ended June 30, 2024

	Food Services	Uniform School Supplies	Customer Services	Total Nonmajor Enterprise Funds
Reconciliation of operating loss to net cash (used) provided by operating activities:				
Operating loss	\$ (2,824,147)	\$ (705)	\$ (3,533)	\$ (2,828,385)
Adjustments:				
Depreciation	52,682	-	-	52,682
Federal donated commodities	233,583	-	-	233,583
Changes in assets/liabilities:				
Intergovernmental receivable	(1,644)	-	-	(1,644)
Materials and supplies inventories	(1,507)	-	-	(1,507)
Inventory held for resale	273	-	-	273
Accounts payable	243,877	1,709	-	245,586
Total adjustments	527,264	1,709	-	528,973
Net cash (used) provided by operating activities	\$ <u>(2,296,883)</u>	\$ <u>1,004</u>	\$ <u>(3,533)</u>	\$ <u>(2,299,412)</u>

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio

INDIVIDUAL FUND SCHEDULES OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY-BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL



Cleveland Heights-University Heights City School District

Food Services Fund

Schedule of Revenues, Expenses and Changes in Fund Equity – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Food services	\$ 187,926	\$ 187,926	\$ 204,290	\$ 16,364
Miscellaneous	664	664	722	58
Operating grants	2,636,410	2,636,410	2,865,976	229,566
Total revenues	2,825,000	2,825,000	3,070,988	245,988
Expenses:				
Food service operations:				
Purchased services	2,803,777	2,803,777	2,752,623	51,154
Supplies and materials	780	780	599	181
Other	1,000	1,000	3,299	(2,299)
Total expenses	2,805,557	2,805,557	2,756,521	49,036
Net change in fund equity	19,443	19,443	314,467	295,024
Fund equity at beginning of year	3,169,132	3,169,132	3,169,132	-
Prior year encumbrances appropriated	92,057	92,057	92,057	-
Fund equity at end of year	\$ 3,280,632	\$ 3,280,632	\$ 3,575,656	\$ 295,024

Cleveland Heights-University Heights City School District

Uniform School Supplies Fund

Schedule of Revenues, Expenses and Changes in Fund Equity – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Classroom materials and fees	\$ 6,000	\$ 6,000	\$ 4,172	\$ (1,828)
Expenses:				
Supplies and materials	49,478	49,478	1,436	48,042
Other	2,500	2,500	83	2,417
Capital outlay	13,022	13,022	3,315	9,707
Total expenses	<u>65,000</u>	<u>65,000</u>	<u>4,834</u>	<u>60,166</u>
Net change in fund equity	(59,000)	(59,000)	(662)	58,338
Fund equity at beginning of year	<u>65,735</u>	<u>65,735</u>	<u>65,735</u>	-
Fund equity at end of year	<u>\$ 6,735</u>	<u>\$ 6,735</u>	<u>\$ 65,073</u>	<u>\$ 58,338</u>

Cleveland Heights-University Heights City School District

Customer Services Fund

Schedule of Revenues, Expenses and Changes in Fund Equity – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Miscellaneous	\$ 5,774	\$ 7,218	\$ 4,919	\$ (2,299)
Expenses:				
Supplies and materials	8,480	10,600	8,082	2,518
Other	1,520	1,900	370	1,530
Total expenses	<u>10,000</u>	<u>12,500</u>	<u>8,452</u>	<u>4,048</u>
Excess of revenues under expenses	(4,226)	(5,282)	(3,533)	1,749
Other financing sources:				
Transfers – in	<u>4,226</u>	<u>5,282</u>	<u>3,600</u>	<u>(1,682)</u>
Net change in fund equity	-	-	67	67
Fund equity at beginning of year	<u>445</u>	<u>445</u>	<u>445</u>	<u>-</u>
Fund equity at end of year	\$ <u>445</u>	\$ <u>445</u>	\$ <u>512</u>	\$ <u>67</u>

Cleveland Heights-University Heights City School District

Self-Insurance Fund

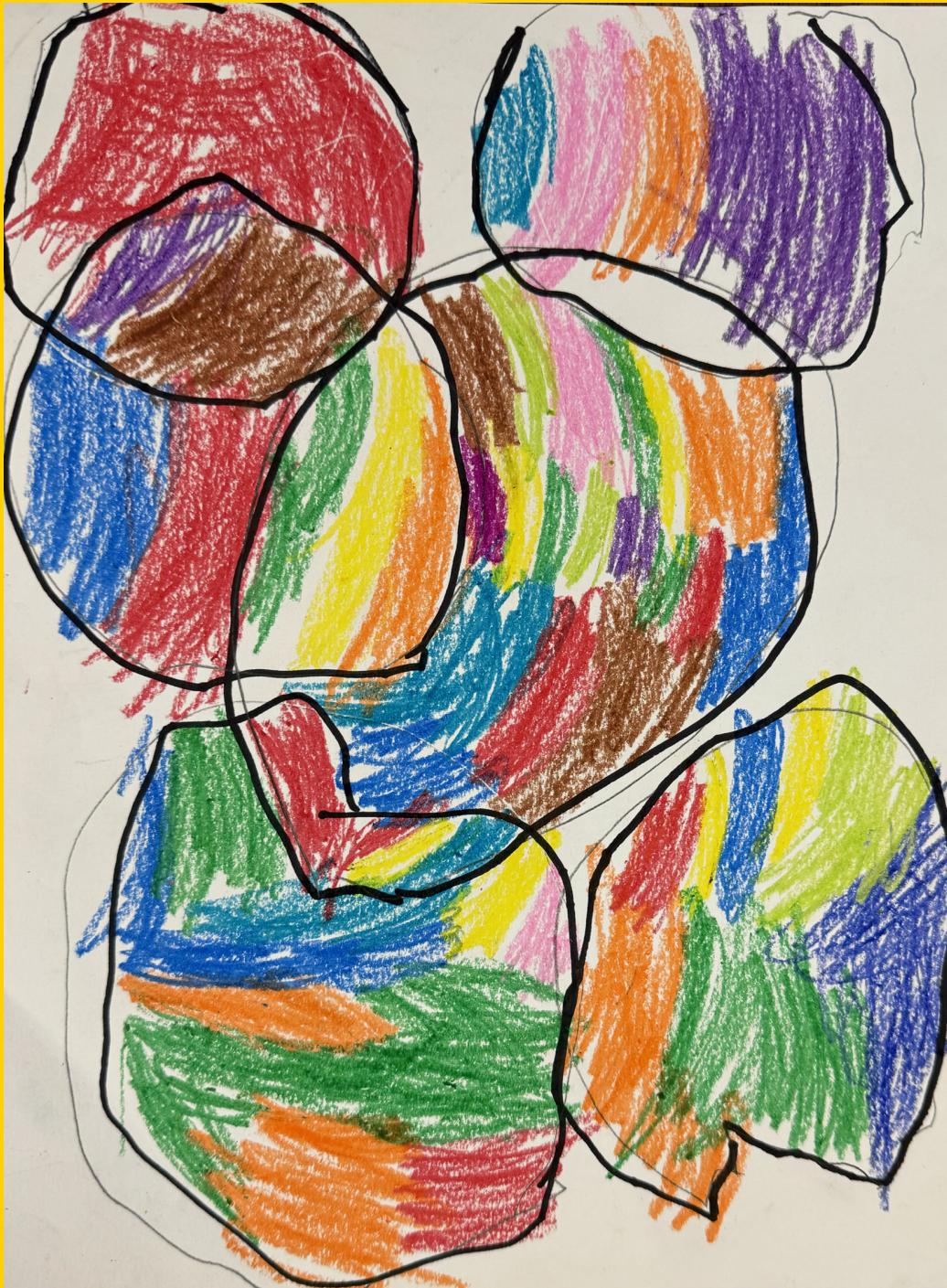
Schedule of Revenues, Expenses and Changes in Fund Equity – Budget (Non-GAAP Budgetary Basis) and Actual

For the Fiscal Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Miscellaneous	\$ 22,000,000	\$ 22,000,000	\$ 20,970,554	\$ (1,029,446)
Expenses:				
Employee benefits	21,969,489	21,969,489	20,871,975	1,097,514
Purchases services	34,099	34,099	18,400	15,699
Supplies and materials	3,500	3,500	-	3,500
Total expenses	<u>22,007,088</u>	<u>22,007,088</u>	<u>20,890,375</u>	<u>1,116,713</u>
Net change in fund equity	(7,088)	(7,088)	80,179	87,267
Fund equity at beginning of year	6,932,132	6,932,132	6,932,132	-
Prior year encumbrances appropriated	<u>7,088</u>	<u>7,088</u>	<u>7,088</u>	<u>-</u>
Fund equity at end of year	<u>\$ 6,932,132</u>	<u>\$ 6,932,132</u>	<u>\$ 7,019,399</u>	<u>\$ 87,267</u>

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio



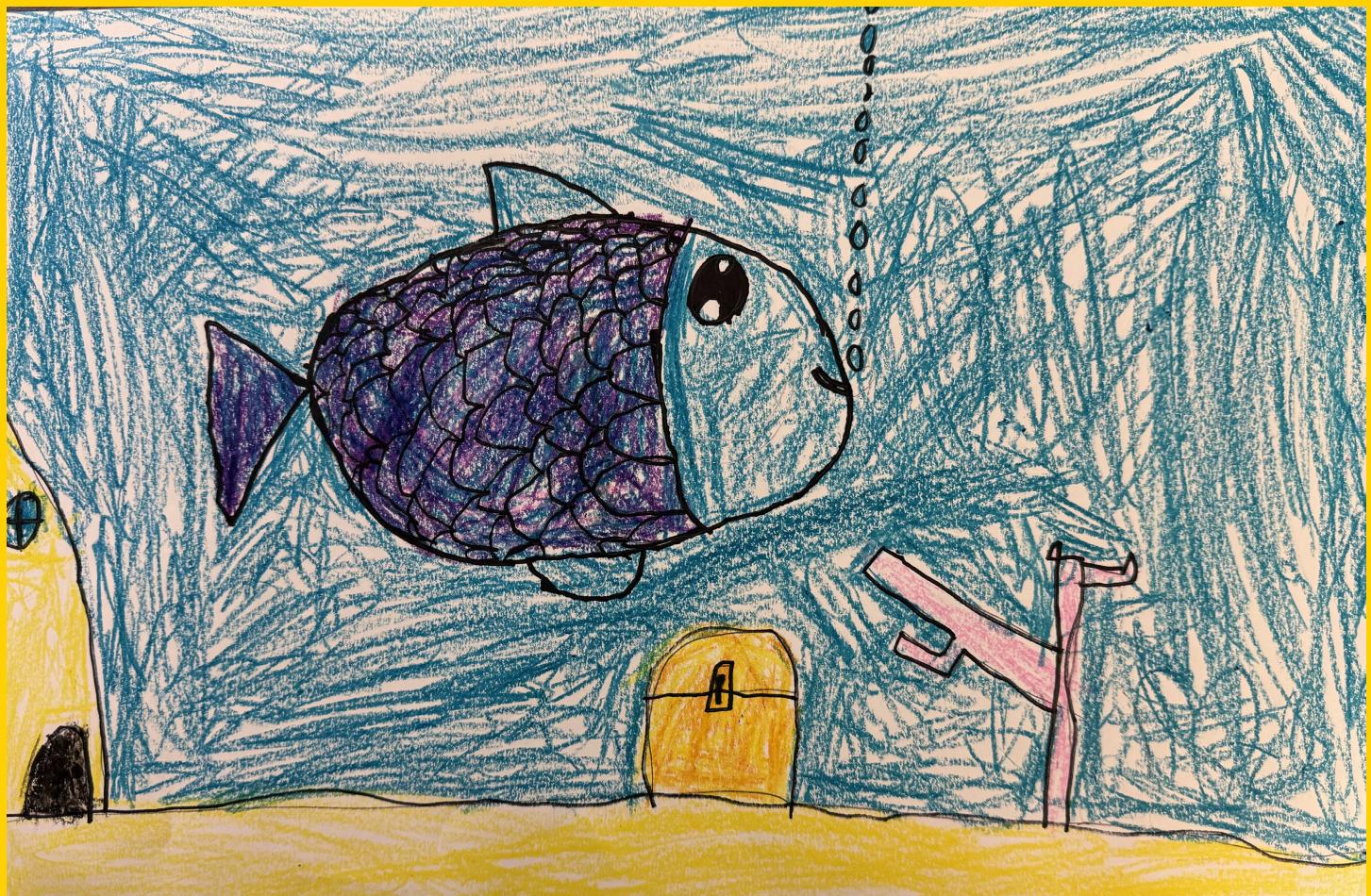
Jaxon Young

Boulevard Kindergarten

CLEVELAND HEIGHTS – UNIVERSITY HEIGHTS SCHOOL DISTRICT

University Heights, Ohio

STATISTICAL SECTION



Alex Susan
Gr 2 Boulevard Elementary School

Cleveland Heights-University Heights City School District

Statistical Section

June 30, 2024

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

Contents	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the District’s financial performance and well-being have changed over time.	S2-S10
Revenue Capacity These schedules contain information to help the reader assess the District’s most significant local revenue source, the property tax.	S11-S14
Debt Capacity These schedules present information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.	S15-S18
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the District’s financial activities take place.	S19-S20
Operating Information These schedules contain service data to help the reader understand how the Information in the District’s financial report relates to the services the District provides and the activities it performs.	S21-S26

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

Cleveland Heights-University Heights City School District

Net Position by Component

Last Ten Fiscal Years

Table 1

	2015	2016	2017	2018	2019	2020 (a)	2021	2022	2023	2024
Governmental activities:										
Net investment in capital assets	\$ 31,052,012	\$ 36,665,245	\$ 31,837,064	\$ 25,104,971	\$ 24,910,830	\$ 26,948,908	\$ 23,947,703	\$ 22,072,438	\$ 25,621,992	\$ 25,558,144
Restricted for:										
STRS OPEB	4,939,326	6,018,920	6,462,956	10,079,692	10,376,347	10,414,429	10,417,500	10,048,724	1,737,511	7,600,346
Capital projects	3,879,732	4,055,002	3,143,643	—	—	—	—	—	5,959,571	5,199,061
Debt service	328,565	865,805	235,382	529,568	611,900	884,198	722,957	437,972	—	—
Other purposes									376,550	518,253
Qualified zone academy bond retirement	4,582,819	4,768,679	4,955,750	5,146,803	5,355,823	—	—	—	—	—
Unrestricted (deficit)	(109,538,804)	(108,570,623)	(154,710,889)	(89,078,082)	(79,946,850)	(97,236,957)	(96,264,075)	(63,514,811)	(56,643,252)	(49,666,156)
Total net position – governmental activities	(64,756,350)	(56,196,972)	(108,076,094)	(48,217,048)	(38,691,950)	(58,989,422)	(61,175,915)	(30,955,677)	(22,947,628)	(10,790,352)
 Business-type activities:										
Net investment in capital assets	407,689	375,274	70,508	58,826	146,412	292,461	279,381	319,470	874,057	858,440
Unrestricted (deficit)	(3,971,286)	(3,743,283)	(2,679,434)	(2,110,788)	(1,841,431)	(1,047,429)	650,250	2,771,706	3,033,179	3,316,159
Total net position – business-type activities	(3,563,597)	(3,368,009)	(2,608,926)	(2,051,962)	(1,695,019)	(754,968)	929,631	3,091,176	3,907,236	4,174,599
 Primary government:										
Net investment in capital assets	31,459,701	37,040,519	31,907,572	25,163,797	25,057,242	27,241,369	24,227,084	22,391,908	26,496,049	26,416,584
Restricted for:										
STRS OPEB	4,939,326	6,018,920	6,462,956	10,079,692	10,376,347	10,414,429	10,417,500	10,048,724	1,737,511	7,600,346
Capital projects	3,879,732	4,055,002	3,143,643	—	—	—	—	—	5,959,571	5,199,061
Debt service	328,565	865,805	235,382	529,568	611,900	884,198	722,957	437,972	—	—
Other purposes									376,550	518,253
Qualified zone academy bond retirement	4,582,819	4,768,679	4,955,750	5,146,803	5,355,823	—	—	—	—	—
Unrestricted (deficit)	(113,510,990)	(112,313,906)	(157,390,323)	(91,188,870)	(81,788,281)	(98,284,386)	(95,613,825)	(60,743,105)	(53,610,073)	(46,349,997)
Total net position – primary government	\$ (68,319,947)	\$ (59,564,981)	\$ (110,685,020)	\$ (50,269,010)	\$ (40,386,969)	\$ (59,744,390)	\$ (60,246,284)	\$ (27,864,501)	\$ (19,040,392)	\$ (6,615,753)

Source: School District financial records.

(a) Restated for GASB 84.

Cleveland Heights-University Heights City School District

Changes in Net Position

Last Ten Fiscal Years

Table 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses:										
Governmental activities:										
Regular instruction	\$ 41,960,022	\$ 40,814,609	\$ 43,626,268	\$ 12,949,352	\$ 33,772,850	\$ 42,912,160	\$ 39,259,869	\$ 36,339,780	\$ 43,369,760	\$ 42,397,466
Special instruction	15,630,864	20,678,670	23,021,354	12,702,297	21,612,647	33,261,198	24,869,224	17,596,677	21,351,554	21,361,004
Vocational instruction	1,729,582	1,820,465	1,887,316	733,208	1,785,442	2,106,297	2,206,214	1,596,514	1,897,770	2,005,107
Adult/continuing instruction	214,853	-	-	-	-	-	-	294	-	-
Other instruction	8,653,671	6,284,908	5,975,458	6,135,377	8,628,069	4,747,157	14,496,660	2,505,742	3,850,593	3,565,669
Pupil	7,861,619	7,606,276	8,184,224	2,740,833	6,515,947	8,343,753	7,764,918	7,326,541	9,182,312	10,051,428
Instructional staff	6,740,256	5,296,223	5,271,824	2,635,760	4,135,898	5,501,084	4,314,831	4,430,621	5,158,087	5,408,447
Board of education	60,086	570,267	639,543	556,874	674,582	820,893	851,193	763,759	1,204,859	1,270,009
Administration	6,651,527	6,501,228	6,483,332	3,147,054	6,036,398	6,996,024	6,677,556	6,311,989	7,758,977	7,954,866
Fiscal	3,198,752	3,081,449	3,175,566	3,510,872	3,081,101	3,176,914	3,036,965	3,275,601	3,758,991	3,820,637
Business	1,536,059	990,990	1,047,575	934,024	858,780	1,125,107	1,215,741	1,256,396	1,299,485	1,316,704
Operation and maintenance of plant	13,177,175	12,299,919	12,691,307	12,114,146	14,284,656	16,718,490	17,033,474	15,630,485	16,306,726	17,966,744
Pupil transportation	4,081,598	3,767,197	4,122,183	3,660,423	3,978,709	4,026,440	2,959,364	4,048,902	4,360,760	4,845,061
Central	4,044,855	3,695,810	4,125,428	3,242,196	3,701,731	3,901,982	3,715,374	3,314,088	3,793,899	4,233,628
Food service operations	6,458	5,374	6,944	9,418	5,623	5,611	5,339	5,988	5,339	5,339
Community services	2,579,166	2,743,629	3,348,015	3,005,501	3,689,807	3,055,369	4,116,137	1,776,631	2,039,397	2,237,505
Other operation of non-instructional services	2,081	267	423	584	206	-	-	-	-	-
Extracurricular activities	1,734,080	1,565,698	1,549,558	1,082,469	1,461,395	1,673,243	1,373,018	1,303,899	1,497,380	1,563,130
Interest and fiscal charges	7,507,361	7,278,250	7,364,064	7,184,831	6,644,931	7,309,910	6,747,558	4,683,950	5,830,579	6,169,111
Total governmental activities expenses	127,970,065	125,001,229	132,520,382	76,345,219	120,868,772	145,681,632	140,643,729	112,167,563	132,666,468	136,171,855
Business-type activities:										
Food services	2,276,189	2,624,070	2,579,471	2,354,594	2,602,197	2,360,152	1,693,177	1,728,153	2,862,993	3,030,803
Uniform school supplies	6,858	3,460	3,394	1,481	3,854	4,475	1,927	985	6,459	4,877
Customer services	10,565	8,858	7,974	9,578	8,374	4,368	111	3,797	6,096	8,452
Community services/early childhood	994,837	917,304	919,274	-	-	-	-	-	-	-
Total business-type activities expenses	3,288,449	3,553,692	3,510,113	2,365,653	2,614,425	2,368,995	1,695,215	1,732,935	2,875,548	3,044,132
Total primary government expenses	131,258,514	128,554,921	136,030,495	78,710,872	123,483,197	148,050,627	142,338,944	113,900,498	135,542,016	139,215,987

Continued

Cleveland Heights-University Heights City School District

Changes in Net Position (continued)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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Program revenues:

Governmental activities:										
Charges for services:										
Regular instruction	1,865,301	2,235,640	1,542,619	629,659	1,970,795	1,657,173	781,652	1,467,299	1,702,227	2,157,207
Special instruction	2,913,068	2,559,043	2,401,660	3,370,647	770,369	2,411,643	781,187	2,041,076	2,043,661	3,139,796
Vocational instruction	79,112	5,060	11,808	3,590	11,751	6,447	11,442	19,543	15,530	7,463
Administration	195,163	198,336	252,256	156,208	139,404	121,156	126,028	95,986	98,571	134,092
Pupil transportation	13,298	38,392	6,924	38,404	42,268	59,534	1,566	34,951	-	1,837
Extracurricular activities	111,836	80,261	92,178	119,080	110,087	77,410	44,185	90,332	136,346	105,639
Operating grants and contributions:										
Regular instruction	795,124	892,723	666,545	874,223	1,497,527	2,513,329	1,417,514	957,211	2,066,223	2,485,007
Special instruction	3,439,308	3,713,268	3,820,067	3,766,969	4,580,498	3,851,008	3,997,515	3,987,208	5,096,717	4,760,506
Vocational instruction	265,366	237,709	231,876	285,428	256,476	228,880	308,190	324,968	465,451	656,996
Pupil	103,246	105,593	105,911	18,000	18,000	797,501	1,398,518	199,280	186,176	247,839
Instructional staff	-	-	-	-	-	8,227	58,568	2,170	71,627	57,409
Community services	2,080,860	2,269,212	2,567,730	2,320,922	2,521,953	2,695,765	2,762,725	743,056	755,277	1,038,868
Capital grants and contributions:										
Operation and maintenance of plant	-	-	-	-	-	-	-	-	-	-
Community services	20,000	-	-	-	-	-	-	-	461,785	9,765
Total governmental activities	11,881,682	12,335,237	11,699,574	11,583,130	11,919,128	14,428,073	11,689,090	9,963,080	13,099,591	14,802,424

Continued

Cleveland Heights-University Heights City School District

Changes in Net Position (continued)

Last Ten Fiscal Years

Table 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Food services	323,606	359,710	148,554	184,268	194,028	128,759	96,070	125,256	174,203	206,656
Uniform school supplies	13,402	9,456	11,214	15,636	12,274	6,063	3,805	6,442	5,466	4,172
Customer services	12,167	8,618	8,356	9,453	8,549	3,911	400	-	2,791	4,919
Community services/early childhood	566,556	554,364	544,241	-	-	-	-	-	-	-
Operating grants and contributions:										
Food services	1,901,444	1,762,391	2,834,985	2,713,260	2,756,187	3,169,731	3,279,321	3,761,591	3,505,548	3,092,148
Total business-type activities	2,817,175	2,694,539	3,547,350	2,922,617	2,971,038	3,308,464	3,379,596	3,893,289	3,688,008	3,307,895
Total primary government program revenues	14,698,857	15,029,776	15,246,924	14,505,747	14,890,166	17,736,537	15,068,686	13,856,369	16,787,599	18,110,319
Net expense:										
Governmental activities	(116,088,383)	(112,665,992)	(120,820,808)	(64,762,089)	(108,949,644)	(131,253,559)	(128,954,639)	(102,204,483)	(119,566,877)	(121,369,331)
Business-type activities	(471,274)	(859,153)	37,237	556,964	356,613	939,469	1,684,381	2,160,354	812,460	263,763
Total primary government net expense	(116,559,657)	(113,525,145)	(120,783,571)	(64,205,125)	(108,593,031)	(130,314,090)	(127,270,258)	(100,044,129)	(118,754,417)	(121,105,668)
General revenues and other changes in net position:										
Governmental activities:										
Property taxes levied for:										
General purpose	73,060,036	75,153,473	62,806,651	76,763,349	71,980,283	68,062,834	81,433,114	88,366,146	83,633,789	84,908,089
Debt service	7,141,001	7,352,980	6,081,146	7,759,557	6,090,617	4,820,138	5,436,666	5,974,549	7,168,182	8,064,135
Capital projects	3,374,548	3,546,925	2,657,127	3,302,707	3,154,427	2,878,855	3,323,836	3,379,335	3,360,985	3,384,672
Grants and entitlements not restricted to specific programs	32,483,747	31,775,332	32,013,598	32,960,944	32,324,850	30,894,244	33,574,521	33,459,542	29,736,501	31,687,179
Investment earnings (loss)	1,756,112	1,499,671	906,980	1,178,732	1,949,799	1,109,356	60,559	(85,598)	1,911,160	3,698,019
Insurance proceeds	-	-	-	-	-	-	-	-	-	321,333
Miscellaneous	1,647,511	2,951,730	2,502,529	2,655,846	2,975,096	3,096,928	2,939,450	1,331,938	1,767,909	1,466,880
Transfers	7,743	-	(1,271,323)	-	(330)	(582)	-	(1,191)	(3,600)	(3,600)
Total governmental activities	119,470,698	122,280,111	105,696,708	124,621,135	118,474,742	110,861,773	126,768,146	132,424,721	127,574,926	133,526,707

Continued

Cleveland Heights-University Heights City School District

Changes in Net Position (continued)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Transfers	(7,743)	-	1,271,323	-	330	582	-	1,191	3,600	3,600
Miscellaneous	-	-	-	-	-	-	218	-	-	-
Total business-type activities	(7,743)	-	1,271,323	-	330	582	218	1,191	3,600	3,600
Total primary government general revenues and other changes in net position										
	119,462,955	122,280,111	106,968,031	124,621,135	118,475,072	110,862,355	126,768,364	132,425,912	127,578,526	133,530,207
Change in net position:										
Governmental activities	3,382,315	9,614,119	(15,124,100)	59,859,046	9,525,098	(20,391,786)	(2,186,493)	30,220,238	8,008,049	12,157,276
Business-type activities	(479,017)	(859,153)	1,308,560	556,964	356,943	940,051	1,684,599	2,161,545	816,060	267,363
Total primary government change in net position	\$ 2,903,298	\$ 8,754,966	\$ (13,815,540)	\$ 60,416,010	\$ 9,882,041	\$ (19,451,735)	\$ (501,894)	\$ 32,381,783	\$ 8,824,109	\$ 12,424,639

Source: School District financial records.

Cleveland Heights-University Heights City School District

Program Revenues by Function/Program

Last Ten Fiscal Years

Table 3

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities:										
Regular instruction	\$ 2,660,425	\$ 3,128,363	\$ 2,209,164	\$ 1,503,882	\$ 3,468,322	\$ 4,170,502	\$ 2,199,166	\$ 2,424,510	\$ 3,768,450	\$ 4,642,214
Special instruction	4,309,115	6,272,311	6,221,727	7,137,616	5,350,867	6,262,651	4,778,702	6,028,284	7,140,378	7,900,302
Vocational instruction	344,478	242,769	243,684	289,018	268,227	235,327	319,632	344,511	480,981	664,459
Pupil	103,246	105,593	105,911	18,000	18,000	797,501	1,398,518	199,280	186,176	247,839
Instructional staff	-	-	-	-	-	8,227	58,568	2,170	71,627	57,409
Administration	195,163	198,336	252,256	156,208	139,404	121,156	126,028	95,986	98,571	134,092
Operation and maintenance of plant	20,000	-	-	-	-	-	-	-	-	-
Pupil transportation	13,298	38,392	6,924	38,404	42,268	59,534	1,566	34,951	-	1,837
Community services	2,080,860	2,269,212	2,567,730	2,320,922	2,521,953	2,695,765	2,762,725	743,056	1,217,062	1,048,633
Extracurricular activities	111,836	80,261	92,178	119,080	110,087	77,410	44,185	90,332	136,346	105,639
Total governmental activities	<u>9,838,421</u>	<u>12,335,237</u>	<u>11,699,574</u>	<u>11,583,130</u>	<u>11,919,128</u>	<u>14,428,073</u>	<u>11,689,090</u>	<u>9,963,080</u>	<u>13,099,591</u>	<u>14,802,424</u>
Business-type activities:										
Food services	2,225,050	2,122,101	2,983,539	2,897,528	2,950,215	3,298,490	3,375,391	3,886,847	3,679,751	3,298,804
Uniform school supplies	13,402	9,456	11,214	15,636	12,274	6,063	3,805	6,442	5,466	4,172
Customer services	12,167	8,618	8,356	9,453	8,549	3,911	400	-	2,791	4,919
Community services/early childhood	<u>566,556</u>	<u>554,364</u>	<u>544,241</u>	<u>-</u>						
Total business-type activities	<u>2,817,175</u>	<u>2,694,539</u>	<u>3,541,350</u>	<u>2,922,617</u>	<u>2,971,038</u>	<u>3,308,464</u>	<u>3,379,596</u>	<u>3,893,289</u>	<u>3,688,008</u>	<u>3,307,895</u>
Total primary government program revenues	\$ <u>12,655,596</u>	\$ <u>15,029,776</u>	\$ <u>15,246,924</u>	\$ <u>14,505,747</u>	\$ <u>14,890,166</u>	\$ <u>17,736,537</u>	\$ <u>15,068,686</u>	\$ <u>13,856,369</u>	\$ <u>16,787,599</u>	\$ <u>18,110,319</u>

Source: School District financial records.

Cleveland Heights-University Heights City School District

Fund Balances, Governmental Funds

Last Ten Fiscal Years

Table 4

	2015	2016	2017	2018	2019	2020 (a)	2021	2022	2023	2024
General fund:										
Nonspendable	\$ 400,634	\$ 408,564	\$ 698,645	\$ 601,068	\$ 611,776	\$ 584,051	\$ 564,395	\$ 400,769	\$ 416,390	\$ 393,993
Committed	249,020	-	-	-	-	-	-	419,779	266,750	1,910,101
Assigned	20,777,177	15,263,935	9,892,519	10,369,467	10,265,497	10,677,597	4,704,445	3,728,498	4,401,505	4,092,751
Unassigned	9,241,633	18,324,871	14,314,303	16,687,556	12,270,472	-	9,050,670	27,537,504	34,413,170	39,285,270
Total general fund	<u>30,668,464</u>	<u>33,997,370</u>	<u>24,905,467</u>	<u>27,658,091</u>	<u>23,147,745</u>	<u>11,261,648</u>	<u>14,319,510</u>	<u>32,086,550</u>	<u>39,497,815</u>	<u>45,682,115</u>
All other governmental funds:										
Nonspendable	-	-	33	-	-	-	-	-	-	-
Restricted	145,242,640	112,954,576	58,328,729	48,725,311	24,838,198	13,362,674	11,117,882	9,666,914	7,757,546	8,329,229
Unassigned (deficit)	(209,254)	(347,404)	(444,423)	(981,970)	(193,720)	(468,738)	(981,026)	(1,161,776)	(1,267,360)	(70,282)
Total all other governmental funds	<u>145,033,386</u>	<u>112,607,172</u>	<u>57,884,339</u>	<u>47,743,341</u>	<u>24,644,478</u>	<u>12,893,936</u>	<u>10,136,856</u>	<u>8,505,138</u>	<u>6,490,186</u>	<u>8,258,947</u>
Total governmental funds	<u>\$ 175,701,850</u>	<u>\$ 146,604,542</u>	<u>\$ 82,789,806</u>	<u>\$ 75,401,432</u>	<u>\$ 47,792,223</u>	<u>\$ 24,155,584</u>	<u>\$ 24,456,366</u>	<u>\$ 40,591,688</u>	<u>\$ 45,988,001</u>	<u>\$ 53,941,062</u>

Source: School District financial records.

(a) Restated for GASB 84.

Cleveland Heights-University Heights City School District

Changes in Fund Balances, Governmental Funds

Last Ten Fiscal Years

Table 5

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Taxes	\$ 82,427,691	\$ 84,468,564	\$ 70,025,921	\$ 85,881,504	\$ 83,287,647	\$ 75,776,080	\$ 88,659,409	\$ 96,225,235	\$ 96,431,441	\$ 97,114,173
Intergovernmental	38,533,550	38,219,569	39,404,71	39,818,434	41,754,742	40,731,464	43,202,986	40,423,613	38,638,238	40,343,879
Grants	36,147	95,763	77,065	136,652	204,066	199,282	245,206	346,464	340,470	408,318
Tuition and fees	5,212,754	4,870,192	5,347,394	3,730,574	2,572,132	4,156,509	3,023,895	3,525,112	3,717,483	4,237,289
Earnings (loss) on investments	1,743,978	1,493,336	890,212	1,158,393	2,072,177	1,149,119	69,245	(98,162)	1,865,666	3,679,656
Extracurricular activities	281,315	218,737	181,037	208,333	234,260	192,693	66,812	182,423	229,786	268,217
Classroom materials and fees	8,210	7,407	9,968	5,639	5,684	4,016	1,787	2,096	1,939	1,642
Miscellaneous	1,713,082	2,968,872	2,678,979	2,813,234	2,975,513	3,065,493	2,915,820	1,222,024	1,734,544	1,657,512
Total revenues	<u>129,956,727</u>	<u>132,342,440</u>	<u>118,614,747</u>	<u>133,752,763</u>	<u>133,106,221</u>	<u>125,274,656</u>	<u>138,185,160</u>	<u>141,828,805</u>	<u>142,959,567</u>	<u>147,710,586</u>
Expenditures:										
Current:										
Instruction:										
Regular	42,780,196	41,165,894	40,375,853	39,820,252	40,754,315	41,414,582	38,702,164	41,745,814	43,680,233	43,705,149
Special	15,640,475	20,813,764	22,116,942	22,819,044	24,423,936	32,738,745	24,874,982	20,065,027	21,508,651	21,974,266
Vocational	1,790,287	1,810,390	1,754,725	2,133,247	2,187,965	2,018,439	2,210,173	1,864,420	1,902,833	2,072,661
Adult/continuing	214,853	-	-	-	-	-	294	-	-	-
Other	8,661,935	6,281,759	5,927,681	6,390,021	8,706,651	4,734,917	14,489,628	2,630,959	3,851,702	3,655,252
Support services:										
Pupil	7,819,662	7,752,082	7,656,795	7,945,144	7,990,632	8,183,497	7,693,601	8,527,414	9,460,100	10,344,562
Instructional staff	6,655,202	5,355,690	4,946,508	5,748,727	5,044,696	5,218,766	4,350,092	4,992,918	5,288,806	5,599,260
Board of education	660,818	570,730	637,691	563,822	678,367	811,740	858,028	767,062	1,207,671	1,271,130
Administration	6,666,267	6,580,971	6,141,738	6,196,289	6,996,923	6,767,860	6,504,671	7,233,477	7,984,965	8,329,592
Fiscal	3,199,810	3,120,432	3,119,583	3,761,570	3,219,601	3,067,024	3,039,697	3,378,214	3,868,826	3,877,534
Business	1,419,952	1,148,867	944,826	851,840	846,438	984,229	1,143,850	1,234,353	1,296,276	1,404,845
Operation and maintenance of plant	11,709,772	11,947,714	11,944,593	12,095,174	14,005,395	12,543,679	13,115,360	16,017,855	18,185,808	17,220,012
Pupil transportation	3,878,073	4,033,071	3,795,667	4,038,336	4,160,575	3,858,304	3,121,856	4,252,274	4,551,931	5,204,749
Central	4,065,836	3,749,689	4,055,053	3,712,479	3,891,125	3,763,559	3,700,581	3,497,865	3,950,972	4,384,722
Operations of non-instructional services:										
Food service	1,119	35	1,605	4,079	284	272	-	649	-	-
Community services	2,572,447	2,735,318	3,290,253	3,009,464	3,659,100	3,044,557	4,097,570	1,785,697	2,511,376	2,235,398
Other	2,081	267	423	584	206	-	-	-	-	-
Extracurricular activities	1,733,151	1,561,140	1,445,612	1,590,912	1,621,344	1,603,383	1,349,775	1,411,688	1,566,037	1,601,714
Facilities acquisition and construction services	22,081,669	35,111,364	54,576,672	12,382,864	24,741,265	4,485,192	302,761	-	-	-

Continued

Cleveland Heights-University Heights City School District

Changes in Fund Balances, Governmental Funds (continued)

Last Ten Fiscal Years

Table 5

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt service:										
Principal	1,307,703	995,670	1,026,348	1,570,268	1,611,767	6,901,548	1,960,390	1,865,803	1,540,528	1,475,651
Interest and fiscal charges	7,293,440	7,110,316	7,102,480	6,508,521	6,261,298	6,932,369	6,368,905	4,420,803	5,197,944	5,985,089
Bond issuance costs	-	-	-	438,253	-	-	-	955,431	-	-
Total expenditures	<u>150,54748</u>	<u>161,845,163</u>	<u>180,861,048</u>	<u>141,580,890</u>	<u>160,801,883</u>	<u>149,072,662</u>	<u>137,884,378</u>	<u>126,647,723</u>	<u>137,644,659</u>	<u>140,341,486</u>
Excess of revenues over (under) expenditures	<u>(20,98,021)</u>	<u>(29,502,723)</u>	<u>(62,246,301)</u>	<u>(7,828,127)</u>	<u>(27,695,62)</u>	<u>(23,798,006)</u>	<u>300,782</u>	<u>15,181,082</u>	<u>5,314,908</u>	<u>7,369,200</u>
Other financing sources (uses):										
Insurance proceeds	-	-	-	-	-	-	-	-	-	321,333
Inception of capital leases	-	395,108	-	-	75,691	67,635	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-	252,128
Subscription agreement	-	-	-	-	60,725,000	-	-	-	-	85,005
Refunding bonds issued	-	-	-	-	9,804,394	-	-	-	-	14,000
Premium on bonds issued	-	-	-	-	-	-	-	-	-	-
Refunding CCP issued	-	-	-	-	-	-	-	-	-	-
Premium on COP issued	-	-	-	-	-	-	-	-	-	-
Transfers-in	1,670,886	253,500	150,000	276,974	242,992	303,620	4,511,995	239,452	243,140	214,826
(336,540)	(253,500)	(1,718,435)	(276,974)	(243,322)	(304,202)	(4,511,995)	(240,643)	(246,740)	(218,426)	
Transfers-out	-	-	-	-	-	-	-	-	-	-
Payment to refunded escrow agent	-	-	-	(70,089,641)	-	11,092	-	(90,089,264)	-	-
Sale of capital assets	-	10,307	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>1,334,346</u>	<u>405,415</u>	<u>(1,568,435)</u>	<u>439,753</u>	<u>86,453</u>	<u>67,053</u>	<u>-</u>	<u>954,240</u>	<u>81,405</u>	<u>583,3861</u>
Net change in fund balances	<u>\$ (18,863,675)</u>	<u>\$ (29,097,308)</u>	<u>\$ (63,814,736)</u>	<u>\$ (7,388,374)</u>	<u>\$ (27,609,209)</u>	<u>\$ (23,730,953)</u>	<u>\$ 300,782</u>	<u>\$ 16,135,322</u>	<u>\$ 5,396,313</u>	<u>\$ 7,953,061</u>
Debt service as a percentage of noncapital expenditures	6.72%	6.48%	6.49%	5.95%	5.34%	9.62%	6.15%	5.16%	5.16%	5.51%

Source: School District financial records.

Cleveland Heights-University Heights City School District

Assessed and Estimated Actual Value of Taxable Property

Last Ten Years

Table 6

Collection Year	Real Property		Public Utility		Assessed Value	Total Value	Estimated Actual Value	Total Direct Tax Rate	Ratio
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value					
2015	\$ 1,057,992,160	\$ 3,022,834,743	\$ 17,518,250	\$ 19,907,102	\$ 1,075,510,410	\$ 3,042,741,845	\$ 149.59		35.3 %
2016	1,036,743,190	2,962,123,400	17,942,510	20,389,216	1,054,685,700	2,982,512,616		149.59	35.4
2017	1,037,664,430	2,964,755,514	18,981,440	21,569,818	1,056,645,870	2,986,325,332		155.59	35.4
2018	1,025,158,440	2,929,024,114	20,548,510	23,350,580	1,045,706,950	2,952,374,694		156.09	35.4
2019	1,092,297,090	3,120,848,829	21,381,610	24,297,284	1,113,678,700	3,145,146,113		154.20	35.4
2020	1,082,425,570	3,092,644,486	23,613,970	26,834,057	1,106,039,540	3,119,478,543		153.60	35.5
2021	1,077,680,970	3,079,088,486	27,230,400	30,943,636	1,104,911,370	3,110,032,122		158.30	35.5
2022	1,209,684,220	3,456,240,629	29,796,480	33,859,636	1,239,480,700	3,490,100,265		158.30	35.5
2023	1,225,943,670	3,502,696,200	33,500,580	38,068,841	1,259,444,250	3,540,765,041		159.80	35.6
2024	1,221,376,010	3,489,645,743	34,829,790	39,579,307	1,256,205,800	3,529,225,050		159.80	35.6

Source: Cuyahoga County Fiscal Officer – Data is presented on a calendar year basis, consistent with the County Fiscal Officer's method of maintaining the information.

Estimated actual values are calculated based on the following percentages:

Real estate is assessed at 35 percent of actual value.

Public utility is assessed at 88 percent of actual value.

Property in Cuyahoga County is reassessed once every three years on average. ¹ Tax rates are per \$1,000 of assessed value.

Cleveland Heights-University Heights City School District

Principal Taxpayers – Real Estate Tax

Fiscal Year 2023 and Fiscal Year 2015

Table 7

Name of Taxpayer	December 31, 2022 (1)		December 31, 2014 (2)	
	Assessed Value (1)	Percent of Total Assessed Value	Assessed Value (2)	Percent of Total Assessed Value
Cleveland Electric Illuminating Company	\$ 16,218,060	1.32%	\$ 12,577,190	1.19%
East Ohio Gas Co.	11,452,340	0.93%	11,348,150	1.07%
CS Center LLC and CS Center TIC 1 LLC	9,135,610	0.75%	9,711,730	0.92%
The Hebrew Academy of Cleveland	7,395,190	0.60%	6,212,210	0.59%
Integrity Realty Group	7,191,840	0.59%	5,443,380	0.51%
Cleveland Heights City	6,794,340	0.55%	5,124,640	0.48%
American Transmission System	5,652,070	0.46%	4,466,180	0.42%
DKC Holdings	5,495,010	0.45%	3,345,740	0.32%
First Interstate	5,452,280	0.44%	3,178,740	0.30%
Huntington House	5,198,980	0.42%	2,724,580	0.26%
Total	\$ 79,985,720	6.51%	\$ 64,132,540	6.06%

Source: Cuyahoga County Fiscal Officer

(1) Assessed values are for the 2023 collection year. Data for the 2024 collection year was not available.

(2) Assessed values are for the 2015 collection year.

Cleveland Heights-University Heights City School District

Property Tax Rates – Direct and Overlapping Governments

Last Ten Years

Table 8

Tax Year/ Collection Year	School Levy	County Levy	City Levy	Metro Parks Levy	Library Levy	Tri-C Levy	Cleveland Port Authority Levy	Total Levy	Debt Service Included in Total Levy			
									School	County	City	Tri-C
2014/2015	\$ 149.59(2)	\$ 14.05	\$ 13.92	\$ 2.75	\$ 10.00	\$ 4.00	\$ 0.13	\$ 194.44	\$ 6.59	\$ 0.85	\$ 2.65	\$ 10.09
2015/2016	149.59(2)	14.05	13.92	2.75	10.00	4.00	0.13	194.44	6.59	0.95	3.00	- 10.54
2016/2017	155.59(3)	14.05	13.92	2.75	10.00	4.00	0.13	200.44	7.09	0.95	3.00	- 11.04
2017/2018	156.09(4)	14.05	12.42	2.75	10.00	4.50	0.13	199.94	7.59	0.95	1.50	- 10.04
2018/2019	154.20(5)	14.05	12.42	2.75	10.00	4.50	0.13	198.05	5.70	0.95	1.50	0.50 8.65
2019/2020	153.60(6)	14.05	12.42	2.75	10.00	4.90	0.13	197.85	5.10	0.55	1.50	0.50 7.65
2020/2021	158.30(7)	14.85	12.42	2.75	10.00	4.90	0.13	203.35	5.00	0.45	1.50	0.50 7.45
2021/2022	158.30(7)	14.85	12.42	2.75	10.00	4.90	0.13	203.35	5.00	0.45	1.50	0.50 7.45
2022/2023	159.80(1)	14.85	12.42	2.75	10.00	4.90	0.13	204.85	6.50	0.35	1.50	0.50 8.85
2023/2024	159.80(1)	14.85	12.42	2.75	10.00	5.30	0.13	205.25	6.50	0.35	1.50	0.50 8.85

Source: Cuyahoga County Fiscal Officer. Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Fiscal Officer.

- (1) District's direct rate is comprised of \$149.50 in the General Fund, \$3.80 in the Permanent Improvement Fund and \$6.50 in the Bond Retirement Fund.
- (2) District's direct rate is comprised of \$139.20 in the General Fund, \$3.80 in the Permanent Improvement Fund and \$6.59 in the Bond Retirement Fund.
- (3) District's direct rate is comprised of \$144.70 in the General Fund, \$3.80 in the Permanent Improvement Fund and \$7.09 in the Bond Retirement Fund.
- (4) District's direct rate is comprised of \$144.70 in the General Fund, \$3.80 in the Permanent Improvement Fund and \$7.59 in the Bond Retirement Fund.
- (5) District's direct rate is comprised of \$144.70 in the General Fund, \$3.80 in the Permanent Improvement Fund and \$5.70 in the Bond Retirement Fund.
- (6) District's direct rate is comprised of \$144.70 in the General Fund, \$3.80 in the Permanent Improvement Fund and \$5.10 in the Bond Retirement Fund.
- (7) District's direct rate is comprised of \$149.50 in the General Fund, \$3.80 in the Permanent Improvement Fund and \$5.00 in the Bond Retirement Fund.

Cleveland Heights-University Heights City School District

Property Tax – Levies and Collections – Real and Tangible Personal Property

Last Ten Years

Table 9

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Percent of Total Collections to Tax Levy
								%
2014/2015	\$ 90,585,706	\$ 12,775,749	\$ 103,361,455	\$ 83,479,091	92.15 %	\$ 4,636,048	\$ 88,115,139	85.25 %
2015/2016	89,956,812	15,510,292	105,467,104	84,034,219	93.42	4,317,182	88,351,401	83.77
2016/2017	90,097,918	16,044,426	106,142,344	84,289,202	93.55	3,512,990	87,802,192	82.72
2017/2018	95,802,609	16,233,458	112,036,067	88,161,090	92.02	4,256,109	92,417,199	82.49
2018/2019	97,301,556	17,557,160	114,858,716	90,046,301	92.54	4,599,730	94,646,031	82.40
2019/2020	95,967,398	19,189,804	115,157,202	86,000,573	89.61	5,207,588	91,208,161	79.20
2020/2021	94,770,541	16,540,298	111,310,839	89,556,791	94.50	4,316,191	93,872,982	84.33
2021/2022	100,812,109	17,918,037	118,730,146	94,965,278	94.20	4,585,631	99,550,909	83.85
2022/2023	102,859,102	16,998,944	119,858,046	97,212,374	94.51	5,060,663	102,273,037	85.33
2023/2024	105,956,513	17,714,561	123,671,074	99,829,132	94.22	5,970,659	105,799,791	85.55

Source: Cuyahoga County Fiscal Officer – Data is presented on a calendar year basis, consistent with the County Fiscal Officer's method of maintaining the information.

Delinquent collections are presented in the fiscal year collected, consistent with the County Fiscal Officer's method of maintaining the information. District is working with the County to obtain the delinquent collection information by original levy year rather than collection year in future years. At this point the information is not available.

Levy information includes Homestead/Rollback taxes assessed locally but distributed through the state and reported as intergovernmental revenue.

Cleveland Heights-University Heights City School District

Computation of Direct and Overlapping General Obligation Bonded Debt

As of December 31, 2023

Table 10

Jurisdiction		General Obligation Bonded Debt Outstanding	Percentage Applicable to School District(1)	Amount Applicable to School District			
Direct:							
Cleveland Heights-University Heights City School District		\$ 131,243,920	100.00 %	\$ 131,243,920			
General Obligation Bonds		14,660,000	100.00	14,660,000			
Certificates of Participation		3,636,219	100.00	3,636,219			
Accrued Interest on CABS		8,668	100.00	8,668			
Financed purchases		207,808	100.00	207,808			
Leases							
Total direct		149,756,615		149,756,615			
Overlapping							
City of Cleveland Heights		12,714,000	95.38	12,126,310			
City of South Euclid		17,075,405	8.67	1,479,730			
City of University Heights		785,000	100.00	785,000			
Cuyahoga County		228,740,000	2.59	5,921,412			
Cuyahoga Community College		183,840,000	2.59	4,759,082			
Total overlapping		443,154,405		25,071,534			
Grand total		\$ 592,911,020		\$ 174,828,149			

Source: Cuyahoga County Fiscal Officer - Data is presented on a calendar year basis, consistent with the County Fiscal Officer's method of maintaining the information.

(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. The valuations used were for the 2024 collection year.

Cleveland Heights-University Heights City School District

Computation of Legal Debt Margin

Last Ten Fiscal Years

Table 11

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed valuation	\$ 1,075,510,410	\$ 1,054,685,700	\$ 1,056,645,870	\$ 1,045,706,950	\$ 1,113,678,700	\$ 1,106,039,540	\$ 1,104,911,370	\$ 1,239,480,700	\$ 1,259,444,250	\$ 1,256,205,800
Debt limit - 9% of assessed value	\$ 96,795,937	\$ 94,921,713	\$ 95,098,128	\$ 94,113,626	\$ 100,231,083	\$ 99,543,559	\$ 99,442,023	\$ 111,553,263	\$ 113,349,983	\$ 113,058,522
Amount of debt applicable to debt limit:										
General obligation bonds	140,948,900	140,793,127	140,628,654	139,978,681	139,389,203	139,009,230	138,072,371	136,422,874	135,863,839	145,903,920
Exempt debt	(40,876,406)	(41,881,632)	(42,254,977)	(41,670,186)	(34,852,485)	(37,146,900)	(37,824,708)	(23,391,116)	(19,773,227)	(28,739,679)
Total	100,072,494	98,911,495	98,373,677	98,308,495	104,536,718	101,862,330	100,247,663	113,031,758	116,090,612	117,164,241
Less: amount available in debt service funds	<u>(3,276,557)</u>	<u>(3,989,782)</u>	<u>(3,275,549)</u>	<u>(4,194,869)</u>	<u>(4,305,635)</u>	<u>(2,318,771)</u>	<u>(805,640)</u>	<u>(1,478,495)</u>	<u>(2,740,629)</u>	<u>(4,105,719)</u>
Amount of debt subject to the limit	<u>\$ 96,795,937</u>	<u>\$ 94,921,713</u>	<u>\$ 95,098,128</u>	<u>\$ 94,113,626</u>	<u>\$ 100,231,083</u>	<u>\$ 99,543,559</u>	<u>\$ 99,442,023</u>	<u>\$ 111,553,263</u>	<u>\$ 113,349,983</u>	<u>\$ 113,058,522</u>
Overall debt margin	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				
Debt margin - 10% of assessed value	\$ 1,075,510	\$ 1,054,686	\$ 1,056,646	\$ 1,045,707	\$ 1,113,679	\$ 1,106,040	\$ 1,104,911	\$ 1,239,481	\$ 1,259,444	\$ 1,256,206
Amount of debt applicable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>				
Unvoted debt margin	<u>\$ 1,075,510</u>	<u>\$ 1,054,686</u>	<u>\$ 1,056,646</u>	<u>\$ 1,045,707</u>	<u>\$ 1,113,679</u>	<u>\$ 1,106,040</u>	<u>\$ 1,104,911</u>	<u>\$ 1,239,481</u>	<u>\$ 1,259,444</u>	<u>\$ 1,256,206</u>
Total net debt applicable to the limit as a percentage of debt limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Cuyahoga County Fiscal Officer and School District financial records

Cleveland Heights-University Heights City School District

Ratio of Outstanding Debt to Total Personal Income and Debt per Capita

Last Ten Fiscal Years

Table 12

Year	General Obligation Bonds	Accrued Interest on CABs	Certificates of Participation	Subscription Agreements	Financed Purchase / Capital Leases (a)	Qualified Zone Academy Leases	Total Primary Government Bonds	Percentage of Personal Income	Per Capita
2015	\$ 142,368,907	\$ 333,985	\$ 20,301,187	\$ -	\$ 139,039	\$ -	\$ 5,500,000	\$ 168,643,118	12.08 % \$ 2,826.74
2016	141,861,916	628,212	19,862,147	-	428,477	-	5,500,000	168,280,752	12.06 2,820.66
2017	141,319,924	948,739	19,413,107	-	337,129	-	5,500,000	167,518,899	12.00 2,807.89
2018	149,240,512	1,318,766	18,959,067	-	241,861	-	5,500,000	175,260,206	12.56 2,937.65
2019	147,869,935	1,774,288	18,500,027	-	210,785	-	5,500,000	173,855,035	12.46 2,914.10
2020	146,715,151	2,223,522	18,030,987	-	176,079	-	-	167,145,739	11.98 2,801.64
2021	145,001,315	2,674,922	17,551,947	-	83,948	-	-	165,312,132	11.46 2,910.99
2022	149,089,902	2,375,431	17,623,003	-	54,930	-	-	169,143,266	11.41 2,850.51
2023	147,146,285	3,230,128	17,484,653	11,748	24,460	-	-	167,897,274	9.37 2,918.94
2024	145,266,609	3,636,219	17,346,303	-	8,668	207,808	-	166,465,607	9.29 2,914.77

Source: School District financial records.

(a) Implemented GASB 87 in fiscal year 2022.

Cleveland Heights-University Heights City School District

Ratio of Net General Obligation Debt to Assessed Value and Net Debt per Capita

Last Ten Fiscal Years

Table 13

Fiscal Year	Gross General Bonded Debt (1)	Net Position Restricted for Debt Service Funds		Net General Bonded Debt	Estimated Actual Value (2)	Population (3)	Ratio of Net Debt to Estimated Actual Value		Debt Per Capita
		\$	\$					\$	
2014/2015	\$ 142,368,907	\$ 3,879,732	\$ 138,489,175	\$ 3,042,741,845		59,660		4.55 %	\$ 2,321
2015/2016	141,861,916	4,055,002	137,806,914	2,982,512,616		59,660		4.62	2,310
2016/2017	141,319,924	3,143,643	138,176,281	2,986,325,332		59,660		4.63	2,316
2017/2018	149,240,512	-	149,240,512	2,952,374,694		59,660		5.05	2,502
2018/2019	147,869,935	-	147,869,935	3,145,146,113		59,660		4.70	2,479
2019/2020	146,715,151	-	146,715,151	3,119,478,543		59,660		4.70	2,459
2020/2021	145,001,315	-	145,001,315	3,110,032,122		56,789		4.66	2,553
2021/2022	149,089,902	-	149,089,902	3,490,100,265		59,338		4.27	2,513
2022/2023	147,146,285	-	147,146,285	3,540,765,041		57,520		4.16	2,558
2023/2024	145,266,609	-	145,266,609	3,529,225,050		57,111		4.12	2,544

Sources:

- (1) School District financial records.
- (2) Cuyahoga County Fiscal Officer.
- (3) U.S. Census data.

Cleveland Heights-University Heights City School District

Demographic and Economic Statistics

Last Ten Fiscal Years

Table 14

Year	County Population (1)	Cleveland Heights Population (1)	University Heights Population (1)	School Enrollment (2)	Unemployment Rate (3)	Cleveland Heights Family Income	University Heights Family Income	Total Personal Income (1)	Total Personal Per Capita
2015	1,280,122	46,121	13,539	5,393	6.7	\$ 49,056	\$ 74,759	\$ 1,395,621,460	\$ 23,393
2016	1,280,122	46,121	13,539	5,221	6.7	\$ 49,056	\$ 74,759	\$ 1,395,621,460	\$ 23,393
2017	1,280,122	46,121	13,539	4,957	6.7	\$ 49,056	\$ 74,759	\$ 1,395,621,460	\$ 23,393
2018	1,280,122	46,121	13,539	5,214	6.4	\$ 49,056	\$ 74,759	\$ 1,395,621,460	\$ 23,393
2019	1,280,122	46,121	13,539	5,214	6.4	\$ 49,056	\$ 74,759	\$ 1,395,621,460	\$ 23,393
2020	1,280,122	46,121	13,539	5,214	6.4	\$ 49,056	\$ 74,759	\$ 1,395,621,460	\$ 23,393
2021	1,264,817	43,992	12,797	4,850	6.5	\$ 57,768	\$ 77,256	\$ 1,443,106,584	\$ 25,412
2022	1,264,817	45,306	14,032	4,767	6.0	\$ 59,086	\$ 80,817	\$ 1,482,467,926	\$ 24,983
2023	1,236,041	44,201	13,319	4,885	4.4	\$ 69,155	\$ 91,960	\$ 1,791,992,570	\$ 31,154
2024	1,233,088	43,908	13,203	4,686	4.5	\$ 69,155	\$ 91,960	\$ 1,791,992,570	\$ 31,377

Sources:

- (1) Estimated figure from U.S. Census Bureau.
- (2) School District records.
- (3) U.S. Bureau of Labor Statistics.

Cleveland Heights-University Heights City School District

Principal Employers

Fiscal Year 2015 and Fiscal Year 2024

Employer	December 31, 2014		December 31, 2023		Number of Employees	Percentage of Total
	Number of Employees	Percentage of Total	Employer	Percentage of Total		
John Carroll University	2,291	39.78 %	John Carroll University	1,847	27.33 %	
Cleveland Heights-University Heights Board of Education	985	17.10	Cleveland Heights-University Heights Board of Education	1,014	15.00	
Bellefaire Jewish Children's Bureau	464	8.05	MetroHealth System	675	9.98	
City of Cleveland Heights	449	7.79	Bellefaire Jewish Children's Bureau	598	8.84	
Target Corporation	382	6.63	Cleveland Heights City Hall	578	8.55	
Macy's Retail Holdings	336	5.83	Target Corporation	479	7.08	
Cuyahoga County Fiscal Office	305	5.29	CAS Health Investors	470	6.95	
Whole Foods Market Group, Inc.	220	3.82	Hebrew Academy of Cleveland	415	6.14	
Heinen's, Inc.	179	3.11	Home Depot USA Inc.	361	5.34	
Toyota on the Heights	150	2.60	Horizon Health Services	324	4.79	
Total	<u><u>5,761</u></u>	<u><u>100.00 %</u></u>	Total	<u><u>6,761</u></u>	<u><u>100.00 %</u></u>	
Total Employment within the School District	<u><u>N/A</u></u>		Total Employment within the School District	<u><u>N/A</u></u>		

N/A – Information was not available.

Source: Cities of Cleveland Heights and University Heights.

Cleveland Heights-University Heights City School District

Building Statistics by Function/Program

Last Ten Fiscal Years

Table 16

	2015	2016	2017	2018	2019	2020(a)	2021(a)	2022(a)	2023(a)	2024(a)
Boulevard Elementary School										
Constructed in 1975										
Total Building Square Footage	51,437	51,437	51,437	51,437	51,437	51,437	51,437	51,437	51,437	51,437
Enrollment Grades K-5	325	305	286	306	268	286	256	270	280	265
Regular Instruction Teachers	24	25	22	22	19	19	17	17	20	17
Special Instruction Teachers	5	3	6	6	6	6	6	5	6	6
Canterbury Elementary School										
Constructed in 1927										
Total Building Square Footage	65,800	65,800	65,800	65,800	65,800	65,800	65,800	65,800	65,800	65,800
Enrollment Grades K-5	345	373	389	401	405	364	346	331	341	304
Regular Instruction Teachers	24	24	26	25	23	23	20	20	23	21
Special Instruction Teachers	5	3	5	4	4	4	5	5	5	7
Bellefaire School										
Constructed in 1928										
Total Building Square Footage	22,000	-	-	-	-	-	-	-	-	-
Enrollment Grades K-5	-	-	-	-	-	-	-	-	-	-
Regular Instruction Teachers	-	-	-	-	-	-	-	-	-	-
Special Instruction Teachers	-	-	-	-	-	-	-	-	-	-
Coventry Elementary School										
Constructed in 1975										
Total Building Square Footage	61,200	-	-	-	-	-	-	-	-	-
Enrollment Grades K-5	-	-	-	-	-	-	-	-	-	-
Regular Instruction Teachers	-	-	-	-	-	-	-	-	-	-
Special Instruction Teachers	-	-	-	-	-	-	-	-	-	-
Fairfax Elementary School										
Constructed in 1975										
Total Building Square Footage	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000
Enrollment Grades K-5	334	327	339	341	359	340	329	316	325	308
Regular Instruction Teachers	24	30	28	28	23	23	20	18	21	20
Special Instruction Teachers	5	3	7	8	8	8	8	8	8	8
Gearity Professional Development School										
Constructed in 1954										
Total Building Square Footage	70,856	70,856	70,856	70,856	70,856	70,856	70,856	70,856	70,856	70,856
Enrollment Grades K-5	268	252	261	266	258	252	240	248	240	243
Regular Instruction Teachers	24	31	30	26	22	23	24	21	23	23
Special Instruction Teachers	5	3	7	10	11	12	13	11	12	12
Noble Elementary School										
Constructed in 1922										
Total Building Square Footage	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250	74,250
Enrollment Grades K-5	421	415	369	381	337	348	349	340	379	382
Regular Instruction Teachers	30	31	30	28	25	25	25	24	27	27
Special Instruction Teachers	7	4	4	3	3	3	4	4	5	4
Deborah S. Delisle Educational Options Center										
Constructed in 1923										
Total Building Square Footage	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000
Enrollment Grades K-5	100	86	116	126	122	115	111	117	146	109
Regular Instruction Teachers	10	11	11	11	9	7	7	6	6	6
Special Instruction Teachers	1	0	2	1	1	1	1	1	1	1

Continued

Cleveland Heights-University Heights City School District

Building Statistics by Function/Program (continued)

Last Ten Fiscal Years

Table 16

	2015	2016	2017	2018	2019	2020(a)	2021(a)	2022(a)	2023(a)	2024(a)
Oxford Elementary School										
Constructed in 1928										
Total Building Square Footage	61,400	61,400	61,400	61,400	61,400	61,400	61,400	61,400	61,400	61,400
Enrollment Grades K-5	294	291	270	279	268	273	271	240	255	272
Regular Instruction Teachers	24	24	24	24	25	20	17	18	22	20
Special Instruction Teachers	4	3	6	5	4	4	5	4	4	4
Roxboro Elementary School										
Constructed in 1920										
Total Building Square Footage	55,600	55,600	55,600	55,600	55,600	55,600	55,600	55,600	55,600	55,600
Enrollment Grades K-5	423	365	328	330	307	299	266	222	232	229
Regular Instruction Teachers	29	27	26	24	17	18	17	16	18	17
Special Instruction Teachers	4	3	4	5	6	6	6	3	3	4
Monticello Middle School										
Constructed in 1930										
Total Building Square Footage	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Enrollment Grades 6-8	597	591	558	575	568	573	569	487	513	558
Regular Instruction Teachers	37	52	46	41	39	39	42	42	44	41
Special Instruction Teachers	11	7	9	9	11	12	13	11	13	13
Roxboro Middle School										
Constructed in 1931										
Total Building Square Footage	113,380	113,380	113,380	113,380	113,380	113,380	113,380	113,380	113,380	113,380
Enrollment Grades 6-8	645	619	611	631	582	594	594	572	572	536
Regular Instruction Teachers	41	52	50	44	37	39	40	40	41	39
Special Instruction Teachers	9	7	9	13	13	13	14	14	15	14
Wiley Middle School										
Constructed in 1954										
Total Building Square Footage	133,127	-	-	-	-	-	-	-	-	-
Enrollment Grades 6-8	-	-	-	-	-	-	-	-	-	-
Regular Instruction Teachers	-	-	-	-	-	-	-	-	-	-
Special Instruction Teachers	-	-	-	-	-	-	-	-	-	-
Cleveland Heights High School										
Constructed in 1925										
Total Building Square Footage	395,400	395,400	395,400	395,400	395,400	395,400	395,400	395,400	395,400	395,400
Enrollment Grades 9-12	1,522	1,597	1,430	1,578	1,555	1,512	1,519	1,327	1,416	1,418
Regular Instruction Teachers	113	120	113	99	91	93	92	88	89	89
Special Instruction Teachers	25	11	25	21	24	22	24	20	21	20
Tiger Virtual Academy										
New in 21/22										
Total Building Square Footage	-	-	-	-	-	-	-	-	-	-
Enrollment Grades K-12	-	-	-	-	-	-	-	297	186	72
Regular Instruction Teachers	-	-	-	-	-	-	-	5	5	3
Special Instruction Teachers	-	-	-	-	-	-	-	1	-	-
Success Academy										
New in Spring 2024										
Total Building Square Footage	-	-	-	-	-	-	-	-	-	-
Enrollment Grades K-12	-	-	-	-	-	-	-	-	-	10
Regular Instruction Teachers	-	-	-	-	-	-	-	-	-	1
Special Instruction Teachers	-	-	-	-	-	-	-	-	-	-

Source: School District's appraisal reports and personnel records.

(a) Information does not include preschool enrollment or teachers.

Cleveland Heights-University Heights City School District

Per Pupil Cost

Last Ten Fiscal Years

Table 17

Year	General Fund Expenditures (1)	Average Daily Student Enrollment (2)	Per Pupil Cost	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Percentage of Students who Receive Free or Reduced Lunch (3)
2015	\$ 110,738,646	5,393	\$ 20,534	(4.19) %	583	9.25	67.72
2016	109,147,094	5,221	20,905	1.81	469	11.13	65.00
2017	109,836,875	4,957	22,158	5.99	459	10.80	100.00
2018	110,665,728	5,214	21,225	(4.21)	457	11.41	100.00
2019	116,458,084	5,029	23,157	9.10	460	10.93	100.00
2020	118,596,125	5,096	23,272	(0.50)	504	10.11	100.00
2021	114,843,132	4,850	23,679	1.75	420	11.55	100.00
2022	94,085,237	4,767	19,737	(16.65)	424	11.24	100.00
2023	107,936,411	4,885	22,095	11.95	430	11.36	100.00
2024	113,381,298	4,686	24,196	9.51	433	10.82	100.00

Source: School District records.

(1) Includes other financing uses. Reported on the modified accrual basis of accounting.

(2) Based upon EMIS information provided to the Ohio Department of Education.

(3) Information provided by School District's Food Service Department.

Note:

In 2017 the District became eligible for the Community Eligibility Provision. This allows the District to serve breakfast and lunch at no cost to all enrolled students without collection household applications.

Cleveland Heights-University Heights City School District

Teacher Education and Experience

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Degree										
Associate's Degree	-	-	-	-	1	2	1	1	1	1
Bachelor's Degree	63	71	56	62	75	79	72	80	88	92
Master's Degree	410	393	397	389	379	351	343	339	336	332
PhD	6	5	6	6	5	5	4	4	5	8
Total	479	469	459	457	460	437	420	424	430	433
Years of Experience										
0-5	46	127	79	72	53	58	37	44	60	54
6-10	104	122	143	121	106	108	48	50	49	74
11 and over	329	220	237	264	301	271	335	330	321	305
Total	479	469	459	457	460	437	420	424	430	433

Source: School District personnel records.

Table 18

Cleveland Heights-University Heights City School District

Attendance and Graduation Rates

Last Ten Fiscal Years

Year	District Attendance Rate	State Attendance Rate	District Graduation Rate*	State Graduation Rate*
2015	93.20 %	94.10 %	85.70 %	83.00 %
2016	93.00	94.10	85.60	83.50
2017	92.80	93.90	84.90	84.10
2018	91.80	93.70	86.60	85.30
2019	(b)	(b)	89.60	85.90
2020	(b)	(b)	87.80	87.20
2021	88.30	(b)	87.70	87.20
2022	86.90	90.40	88.90	87.30
2023	88.60	91.00	88.90	87.30
2024	89.00	91.30	(a)	(a)

Source: Ohio Department of Education Local Report Card.

*Graduation rate based on 4-year longitudinal graduation rate calculation.

(a) Information is not available until the subsequent year.

(b) Information is not available.

Cleveland Heights-University Heights City School District

Full-time School District Employees by Function

Last Ten Fiscal Years

Table 20

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function:										
Instruction:										
Regular	367	369	365	360	334	312	284	304	311	311
Special	153	86	85	97	92	96	99	97	96	97
Vocational	17	14	14	14	14	13	13	11	11	11
Other	10	11	11	11	-	-	14	20	19	15
Support services:										
Pupil	135	130	132	144	157	198	183	186	227	222
Instructional staff	52	56	56	60	66	22	10	12	12	14
Administration	61	43	43	45	45	45	42	46	48	52
Fiscal	10	7	7	8	7	7	7	7	7	7
Business	3	1	1	1	1	1	1	1	1	1
Operations of										
maintenance of plant	85	74	76	77	97	91	90	86	80	84
Pupil transportation	44	39	36	38	40	39	34	33	37	35
Central	20	19	19	19	21	19	17	22	25	25
Operations of										
non-instructional services:										
Community services (1)	39	39	40	40	46	52	48	47	50	50
Other	1	1	1	1	2	42	40	37	36	49
Extracurricular activities	2	1	2	2	1	1	1	1	2	2
Total	999	890	888	917	923	938	883	910	962	975

Source: School District personnel records.

(1) Includes food services personnel.

ABOUT THE ARTWORK

The artwork displayed throughout this report was created by Cleveland Heights – University Heights elementary, middle and high school students. We are grateful to them for allowing us to showcase their artistic talents.



Savannah Toombs
Gr 2 Fairfax Elementary School



Margot Hershman
Fairfax Kindergarten

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OHIO AUDITOR OF STATE KEITH FABER



CLEVELAND HEIGHTS-UNIVERSITY HEIGHTS CITY 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.



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