

CUYAHOGA COMMUNITY COLLEGE, CLEVELAND, OH

# ANNUAL COMPREHENSIVE FINANCIAL REPORT



For The Fiscal Years  
Ended June 30, 2024  
and 2023





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Columbus, Ohio 43215  
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Board of Trustees  
Cuyahoga Community College  
700 Carnegie Ave  
Cleveland, Ohio 44115

We have reviewed the *Independent Auditors' Report* of Cuyahoga Community College, Cuyahoga County, prepared by Clark, Schaefer, Hackett & Co., 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.

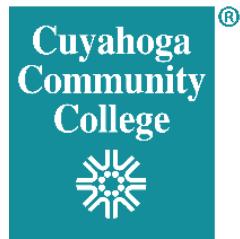
The Auditor of State is conducting an investigation, which is on-going as of the date of this report. Dependent on the outcome of the investigation, results may be reported on at a later date.

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. Cuyahoga Community College is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

January 13, 2025

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# Annual Comprehensive Financial Report

Fiscal Years Ended  
June 30, 2024 and 2023  
Cuyahoga Community College  
Cleveland, Ohio

Prepared by  
**Administration and Finance Division**

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# TABLE OF CONTENTS

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## Introductory Section

|   |       |
|---|-------|
| Letter of Transmittal .....                 | i     |
| College Profile .....                       | ii    |
| Certificate of Achievement .....            | xx    |
| Mission, Vision, and Values Statement ..... | xxi   |
| President and Board of Trustees .....       | xxii  |
| College Administration .....                | xxiii |
| Organizational Chart .....                  | xxiv  |

## Financial Section

|  |    |
|--|----|
| Independent Auditors' Report.....  | 1  |
| Management's Discussion and Analysis.....  | 5  |
| Basic Financial Statements:  |    |
| Statements of Net Position .....   | 23 |
| Statements of Net Assets – Component Unit .....                                    | 25 |
| Statements of Revenues, Expenses, and Changes in Net Position .....                | 26 |
| Statements of Revenues, Expenses, and Changes in Net Assets – Component Unit ..... | 27 |
| Statements of Cash Flows .....   | 28 |
| Notes to the Basic Financial Statements .....                                      | 30 |

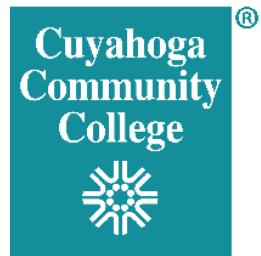
## Required Supplementary Information

|  |     |
|--|-----|
| Schedule of College's Proportionate Share of the Net Pension Liability (Asset).....    | 127 |
| Schedule of College Contributions to Pensions.....                                     | 129 |
| Schedule of College's Proportionate Share of the Net OPEB Liability (Asset).....       | 131 |
| Schedule of College Contributions to OPEB.....   | 133 |
| Schedule of Changes in Total OPEB Liability – College Retiree Death Benefit Plan ..... | 135 |
| Schedule of the Total OPEB Liability – College Retiree Death Benefit Plan .....        | 137 |
| Notes to Required Supplementary Information .....                                      | 138 |

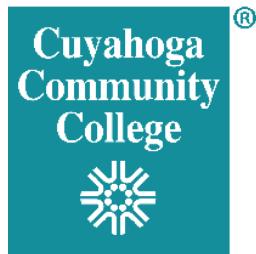
## Statistical Section

|   |     |
|---|-----|
| Schedule of Net Position by Component .....                   | S2  |
| Schedule of Expenses by Program.....                          | S4  |
| Schedule of Revenues by Source .....                          | S6  |
| Schedule of Other Changes in Net Position.....                | S8  |
| Assessed and Estimated Actual Value of Taxable Property ..... | S10 |
| Property Tax Rates – Direct and Overlapping Governments ..... | S12 |
| Principal Real Property Taxpayers .....                       | S18 |
| Property Tax Levies and Collections .....                     | S19 |
| Historic Tuition and Fees.....                                | S21 |
| Ratio of Debt per Student .....                               | S22 |
| General Receipt Bond Coverage.....                            | S25 |
| Computation of Legal Debt Margin.....                         | S26 |
| Demographic and Economic Statistics .....                     | S28 |
| Principal Employers.....                                      | S29 |
| Employee Statistics .....                                     | S30 |
| Historical Headcount .....                                    | S33 |
| Graduation Statistics .....                                   | S34 |
| Capital Asset Information .....                               | S36 |

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# Introductory Section



December 12, 2024

Letter of Transmittal to the Board of Trustees and residents of Cuyahoga County:

We are pleased to provide you with the Annual Comprehensive Financial Report (ACFR) of Cuyahoga Community College (College or Tri-C®) for the fiscal years ended June 30, 2024 and 2023.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the College. All disclosures necessary to enable the reader to gain an understanding of the College's financial activities in relation to its mission have been included.

We acknowledge that management is responsible for the content of this report and establishing and maintaining internal controls which ensure that assets are protected from loss, theft, or misuse, and show that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls 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.

Management's discussion and analysis (MD&A) immediately follows the Independent Auditors' Report and provides an overview and analysis of the basic financial statements. MD&A complements this letter and should be read in conjunction with it.

The ACFR has been prepared in conformance with the financial reporting standards applicable to governmental entities set forth by the Governmental Accounting Standards Board (GASB) in its authoritative pronouncements, as well as the financial reporting standards of the Government Finance Officers Association (GFOA). The College is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and Title 2 of the Code of Federal Regulations (CFR) Part 200, Uniform Administration Requirements, Cost Principles and Audit Requirements for Federal Awards. Audits are performed by the Auditor of State or an independent accounting firm at the direction of that officer pursuant to Ohio law, and examinations or audits are performed under certain federal program requirements. Annual financial reports are prepared by the College and filed as required by Ohio Administrative Code Section 126:3-1 with the Auditor of State no later than October 31st of each year.

*Administration and Finance*

District Administrative Services

700 Carnegie Avenue

Cleveland, OH 44115-2878

216· 987· 5000

*Cuyahoga Community College is an affirmative action/equal opportunity institution*

# Profile of Cuyahoga Community College



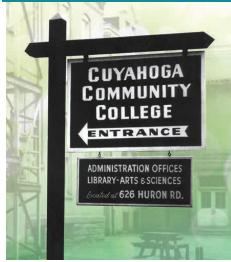
## Reporting Entity

Cuyahoga Community College is an independent reporting entity within the criteria established by generally accepted accounting principles (GAAP) and the Governmental Accounting Standards Board (GASB). According to GASB Statement No. 14, and amended by GASB Statements No. 39 and No. 61, the financial reporting entity consists of “a primary or special purpose stand-alone government, organization(s) for which the government is financially accountable, and other organizations for which the nature and significance of their relationship with the government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.” The College is a related organization because the Cuyahoga County Executive, subject to confirmation of the Cuyahoga County Council, appoints a majority of the College board members; however, it is legally separate and fiscally independent of other state and local governments. Although the College is geographically co-extensive with Cuyahoga County, it is an entirely separate subdivision. In accordance with GASB Statement No. 39, the financial activity of the Cuyahoga Community College Foundation is discretely presented as a component unit of the College while the financial activity of Strengthening Opportunities for Success, Inc. is presented as a blended component in accordance with GASB Statement No. 61. The College is not included in any other governmental financial reporting entity.

A nine-member Board of Trustees governs the College in all policy matters of the College requiring attention or action, and is charged with fulfilling the goals set forth in the College Mission Statement. Six trustees are appointed by the County Executive, subject to confirmation by the Cuyahoga County Council. The Council is an eleven-member body elected by the residents of our neighborhoods and is a link between government agencies and citizens. Three trustees are appointed by the Governor. All appointments are for five-year terms or the remainder of vacated terms. The administrative direction of the College has been delegated by the Board of Trustees to the President and administrative staff. The administrative staff is appointed by the President subject to Board approval.

## History

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On September 23, 1963, the largest first day enrollment for a community college in the nation's history took place at Tri-C's first home, the 19th century Brownell School building in downtown Cleveland, leased from the Cleveland Board of Education. The initial enrollment was just over 3,000 students. Today, Tri-C serves more than 41,000 credit and noncredit students each year. Over its 61-year history, Cuyahoga Community College has served more than 1,000,000 members of our community.

Tri-C continues to invest in our students and our community and provides facilities that meet its educational and technological needs. There are four traditional campuses - Eastern Campus, Western Campus, Metropolitan Campus (Metro) and Westshore Campus - two Corporate College® locations, the Brunswick University Center, the Manufacturing Technology Center, the Advanced Technology Training Center, the Hospitality Management Center at Public Square, the District Administrative Offices in downtown Cleveland, the Jerry Sue Thornton Center, the Gill and Tommy LiPuma Center for Creative Arts, the Transportation Innovation Center, the Public Safety Training Center, the Mobile Training Unit and numerous off-campus sites. The campuses are strategically placed throughout the county to be convenient and accessible for our students and the community.

The tuition and fees at Cuyahoga Community College are one of the most affordable options in Northeast Ohio. Tri-C is supported by the taxpayers of Cuyahoga County and assisted by the State of Ohio to maintain modest tuition and fees. Financial resources available at Tri-C include grants, scholarships, student loans, and public benefits.

Cuyahoga Community College provides top quality education and flexible learning options. The College's vision and strategies remain focused on student success and completion along with reframing the student experience to include first and second year experience programs designed to reduce the time students invest in finishing their degree. Many of these initiatives showcase a strong partnership among our extraordinary faculty and staff to assist our students to achieve their educational and technical skill objectives.



In addition to providing educational and training opportunities, the College partners with local organizations and groups to host and sponsor civic, sporting and cultural events. The 45th Tri-C JazzFest Cleveland returned to a live and in person event at Playhouse Squire in June 2024.

The Gill and Tommy LiPuma Center for Creative Arts at the Tri-C Metropolitan Campus provides a unique learning environment for students pursuing studies in a wide spectrum of disciplines including media arts, recording arts, performing arts, animation laboratories and other programs. The Center is named in honor of Cleveland native Tommy LiPuma, one of the most successful pop and jazz producers of all time with 33 gold and platinum records to his credit, 33 Grammy nominations and three Grammy awards. The Center also houses the Rock and Roll Hall of Fame and Museum's library and archives.

Other community programs offered by the College include arts and entertainment, senior adult education programs, youth programs, public safety courses, recreational facilities and a variety of health and wellness events.

## **The Community**

Northeast Ohio is nationally known as an ideal destination for those seeking to prepare for high skill jobs and fulfill their academic ambitions. Key contributors to our region's success include a flourishing culinary and hospitality scene, extraordinary cultural experiences, renowned health care systems, thriving neighborhoods and excellent career opportunities. Cuyahoga Community College, as an integral part of the community, offers area residents the opportunity to refresh, enhance or develop new skills that lead to successful careers.

Northeast Ohio community colleges and universities collaborate to help schools meet their missions while providing more options and access to degree programs to more students. In 2021, Tri-C and Cleveland State University launched the "Future Vikings" program to strengthen its existing partnership to make the transfer process more streamlined for their students. This partnership between two of Cleveland's biggest educational institutions comes as the State eyes an ambitious goal of having 65 percent of its residents hold a degree or other credential by 2025.

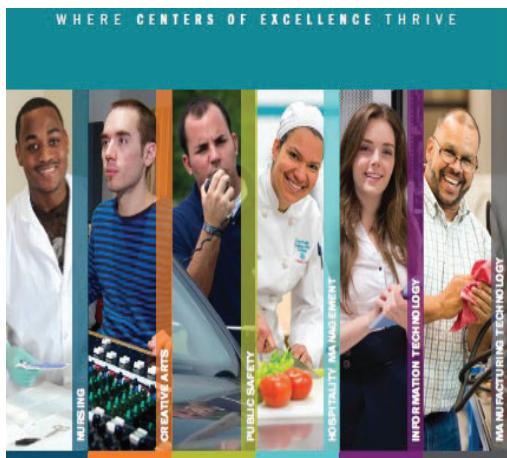
Based on US census statistics, Cuyahoga County has a total population of 1,233,088 with a median household income of \$60,074 as of July 1, 2023. Cuyahoga County statistics indicate 35.2 percent have earned a bachelor degree or higher, and 90.9 percent are high school graduates or higher. Cuyahoga County estimates indicate 60,427 of the population are veterans.

Twenty-seven companies based in Ohio made the 2024 Fortune Magazine list of the 500 top companies in America. Cuyahoga County's hospital health systems include a number of nationally recognized health care, medical education, medical research and medical technology institutions including the world-renowned Cleveland Clinic, University Hospitals Health System, the MetroHealth System, and the Global Center for Health Innovation which employ a large percent of the County's labor force. The metropolitan area is served by 50 hospitals, many of which are affiliated with medical schools such as Case Western Reserve University School of Medicine. The College offers more than 30 health career programs leading to associate degrees or certificates.

Cuyahoga County is noted for its many cultural institutions and attractions including the Cleveland Museum of Art, Playhouse Square which is the country's largest performing arts center outside of New York, the Cleveland Museum of Natural History, the Cleveland Botanical Garden, the Museum of Contemporary Art, the Rock and Roll Hall of Fame and Museum, the Great Lakes Science Center, the Western Reserve Historical Society, the NASA Lewis Research Visitor Center, and Severance Hall which is home of the world renowned Cleveland Orchestra. Named 2021 Best Park in the Nation, the Cleveland Metroparks is where you can explore 18 reservations spanning more than 25,000 acres with more than 325 miles of trails, nine golf courses, eight lakefront parks and a nationally-acclaimed zoo.

Northeast Ohio is home to stadiums, arenas and versatile outdoor spaces. Rocket Mortgage FieldHouse is home to the Cleveland Cavaliers and the Cleveland Monsters. Cleveland Browns Stadium, formerly known as FirstEnergy Stadium, is home to the Cleveland Browns, and also serves as a venue for other events such as college and high school football, soccer, hockey, and concerts. Progressive Field is an urban landmark and home to the Cleveland Guardians. The Huntington Convention Center of Cleveland provides over 475,000 square feet of prime meeting and event space, which includes 225,000 square feet of exhibit hall space, two ballrooms, and 50+ breakout rooms. It is also connected to the 600-room Hilton Cleveland Downtown and Cleveland Public Auditorium and Conference Center which features a 10,000-seat stadium-style auditorium.

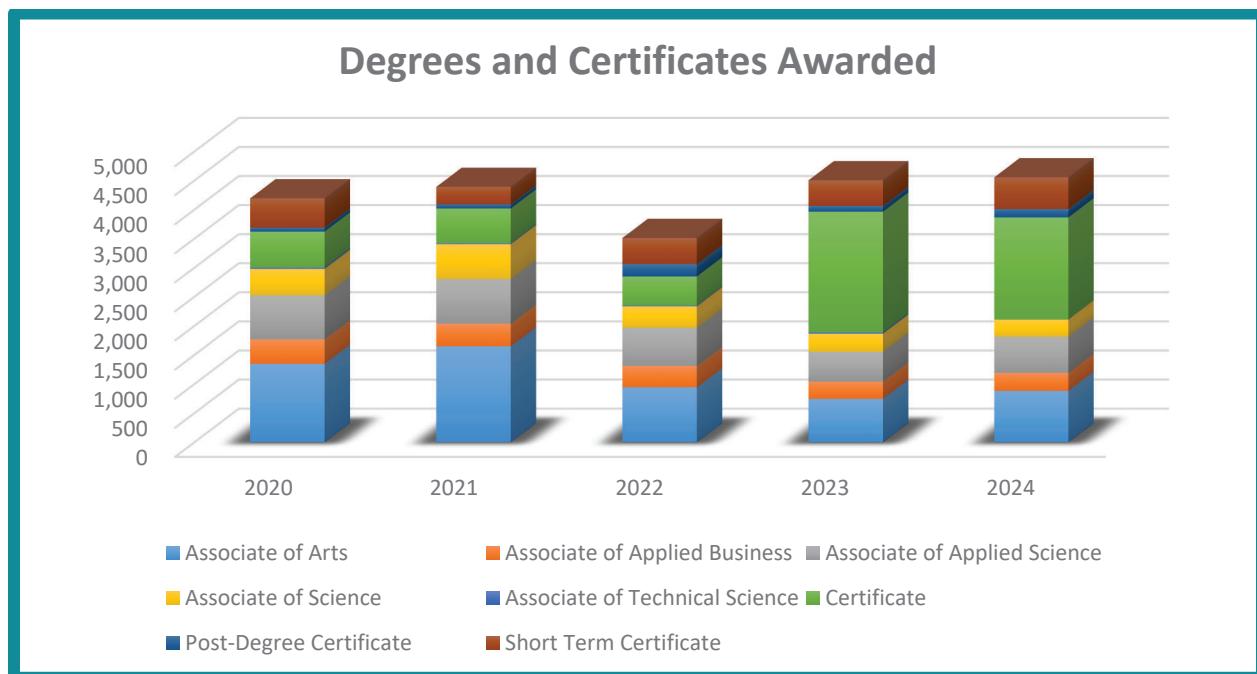
To strengthen the College's existing community partnerships and create an intentional Collegewide approach to supporting new students while expanding opportunities for community engagement, the College is building on success while refocusing on a new definition of access; not just as part of its mission, but as an integral part of the College's role in supporting the American dream. In doing so, Tri-C has expanded the traditional community college concept of access to reflect six dimensions: connect, convert, entry, learn, retain, and complete.



Cuyahoga Community College Centers of Excellence are designed to meet the educational, cultural and economic needs of our communities by providing the most innovative programming available. The College's six Centers of Excellence cover a wide range of disciplines and potential career paths and include Hospitality Management, Public Safety, Information Technology, Creative Arts, Nursing, and Manufacturing. Ninety percent of Tri-C graduates from career programs find employment; eighty-three percent of those jobs are related to their field of study.

## Types of Services

Cuyahoga Community College is accredited through the Higher Learning Commission, a Commission of the North Central Association of Colleges and Schools which permits the College to award the Associate of Arts, Associate of Science, Associate of Applied Science, Associate of Applied Business and Associate of Technical Study degrees to students who satisfactorily complete their coursework.



The College offers more than 1,000 credit courses in more than 200 career and technical programs and liberal arts curricula. Tri-C also grants Short-Term Certificates, Certificates of Proficiency and Post-Degree Professional Certificates. More than 600 non-credit workforce and professional development courses are offered each year.

A number of the College's career programs are accredited or approved by appropriate specialized associations or agencies. The College offers 89 technical programs leading to an associate degree. Of these programs, 64 lead to an Associate of Applied Science degree and 25 lead to an Associate of Applied Business degree. The College also offers Associate of Arts and Associate of Science transfer programs, including 3 Associate of Arts majors, 6 Associate of Arts concentrations, and 2 Associate of Science concentrations. Short-term professional certificates are offered in 45 program areas and 63 programs offer a one-year certificate of proficiency. The College offers 12 post-degree professional certificate programs and a variety of non-credit courses, support services and special programs designed to meet the needs of a diverse student body and the community at large.

## **Economic Environment Analysis**

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The economic environment in Cuyahoga County and Northeast Ohio has a significant impact on the fiscal year budget, operating results and net position. Of the 23 community and technical colleges in Ohio, Cuyahoga Community College is one of six that levies local taxes. Local property tax revenues are forecasted by evaluating housing market trends and tax collectability rates. Thus, the College's principal revenue sources come from County assessed and collected property taxes, as well as State Appropriations, student tuition, grants and fees. The sustainability of these revenue components is largely dependent on variables external to the College including unemployment trends, local and State economic conditions, legislative actions and voter sentiment. In order to continue providing the services offered to students and the community, the College must manage fluctuation in these revenue sources as well as its own operating costs.

Cuyahoga County's assessed property tax values increased in 2024 mainly due to residential value increases as a result of a county-wide reappraisal and new construction. Cuyahoga County is experiencing a slow rebound, including a decline in foreclosure filings and an increase in new construction. The Ohio Revised Code allows for several types of incentives or tax abatement programs as an inducement to invest in property improvements and/or create additional jobs. If approved by the local government, these abated properties would have an adverse effect on the College's resources over the abatement periods which may last as long as 15 years.

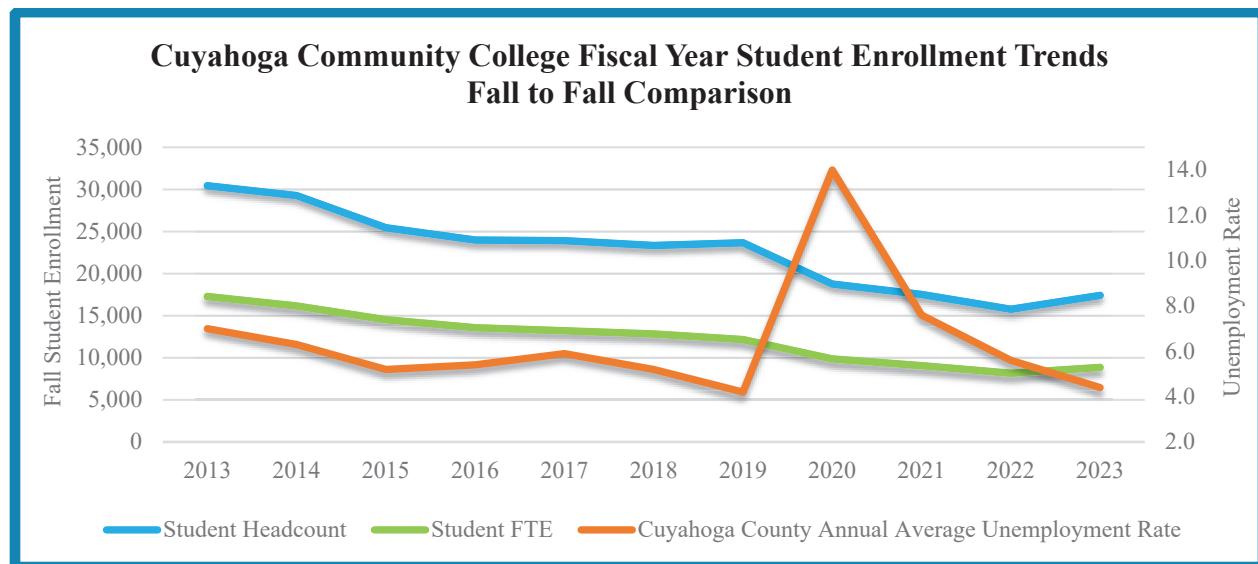
Cuyahoga County's civilian labor force estimates include over 614,500 individuals, of which 585,400 were employed as of June 2024. County unemployment in both June 2024 and 2023 was 4.7 percent, respectively.

The population of Cuyahoga County has fallen from 1,280,122 in 2010 to a census estimate of 1,233,088 in 2023. Some of this population decline is attributed to people moving out of the urban areas within Cuyahoga County to neighboring suburban counties.

Public institutions of public higher education in Ohio receive State financial assistance for both operations and designated capital improvements through appropriations by the General Assembly. The State Share of Instruction (SSI) was adopted in 2012 as the primary funding method for Ohio's public colleges and universities as developed by Ohio's Department of Education. SSI encourages institutions to focus on student success outcomes rather than enrollment as a means of obtaining financial support from the State by holding public institutions accountable for results that include course and degree completion. Funding model allocates State resources to community and technical colleges based on the following three components: 50 percent course completion, 25 percent success points and 25 percent based on other completion metrics. The course completion and completion milestone metrics were also weighted by access categories intended to support the ongoing access mission of community colleges for certain populations that are underserved and whose increased success is essential to the attainment goals of the State.

The College received \$61.3 million in SSI during fiscal year 2024 as compared to \$64.4 million and \$67.2 million in fiscal years 2023 and 2022 respectively. As student graduation and transfer rates increase, the College receives additional revenues to offset its operating costs as well as to continue investing in efforts to improve student outcomes.

Enrollment trends at the College tend to mirror unemployment trends; when unemployment is high so is enrollment and vice versa. Job expansion and population trends also play a significant role in enrollment. Thus the College recognizes it has a responsibility to adjust and adapt its programs to provide the resources required to educate and provide the job skills required to meet the employment needs of Northeast Ohio.



## Long Term Strategic Financial and Operational Planning

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Cuyahoga Community College engages in annual strategic and operational planning involving all levels of the organization and resulting in key College goals and directions for the year. This process provides a framework to advance the College's mission, vision and values with an emphasis on student success and a commitment to continuous improvement.

The College has Board approved policies and procedures which provide the operating principles for the College in the following areas: Board Governance; Finance and Business Services; Access, Learning and Success; Human Resources; and Administration. These policies provide guidance for planning of resources and maintaining fiscal integrity. The College's long-range plan forecasts revenues and expenditures for a five-year period in order to best manage each fiscal year's expenditures and yield a balanced budget whereby operating expenditures do not exceed resources. The long-range plan helps model the College's fiscal performance and is updated monthly with College and community data. As financial and strategic assumptions change throughout the fiscal year, the long-range plan is adjusted accordingly.

## Budget Development Process

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The Cuyahoga Community College Board of Trustees adopts a budget for each fiscal year based on a five-year plan and the College goals. The linking of the College goals to measurable objectives is critical in responding effectively to the needs of the community and to budget constraints set by the State. The President requires major budget units to submit a comprehensive budget package to the College's Office of Planning, Budget, and Strategic Support, including a full-time staffing plan, enrollment plan, operating plan, and equipment requests.



The Office of Resource Development coordinates the restricted fund efforts and submits an overall restricted fund budget package and strategy to the Executive Vice Presidents for their review, approval, and submission to the President.

Auxiliary and quasi-auxiliary operations must also prepare a budget package. These operations are intended to be self-supporting. The revenue generated, based upon estimated enrollment or service levels, must be evaluated prior to the development of individual budgets. These operations are important since they allow the College to provide services such as bookstores, food services, parking and non-credit training to students and the community that the College may not otherwise be able to offer.

As part of the budgeting process, allocations for capital projects are also reviewed. Proposed capital projects are assessed against the Academic and Facilities Master Plan and approved by the Board of Trustees. The President and relevant staff annually review and prioritize project requests against resources available through internal funds, State Capital Appropriations, and financing.



Every other year, the College updates its six-year capital improvement program which provides the basis for a State Capital Appropriation request submitted to the Ohio Department of Higher Education (ODHE). The request identifies the projects proposed to be financed with State Appropriations and the purpose, priority, amount, and source of funds for these projects. ODHE and the General Assembly may approve, modify, or decline aspects of the College's requested capital appropriation programs.

The College received State Appropriations for capital projects in the amount of \$15,626,408 for the 2021-2022 biennium and \$15,318,318 for the 2023-2024 biennium. These projects include East Campus Exterior Plaza and Basic Renovations.

The Board of Trustees annually reviews operating budgets for the general fund and auxiliary funds, as well as capital expenditures related to debt service, capital operating and other capital expenditures. The Board adopts the annual general operating fund and capital expenditure budgets based on the recommendation of the President and Treasurer. The Board may modify the budgets during the year to reflect revised expenditure or revenue projections for that fiscal year.

Fiscal accountability for the College is achieved through measurement of the College's budget performance against its annual plan and trend analysis. The Executive Vice President/Treasurer of the College has primary stewardship responsibility for financial forecasting, reporting, and investing activities for the College, and ensures financial integrity and appropriate use of public and private funds in compliance with all stakeholder interests.

## **Financial Reporting**

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As a matter of policy, the College's Enterprise Resource Planning (ERP) system automatically monitors and controls budget compliance and adjustments. The ERP system will permit the College's organizational units to amend expenditure budgets as long as the changes do not exceed their original authority to spend as granted by the Board of Trustees. If the College deems it necessary to exceed the Board's original spending authority due to ongoing operations or an extraordinary event, the additional spending must be approved by the Board of Trustees. Once approved, the College must submit a revised certificate of estimated resources to the Cuyahoga County Fiscal Officer.

On a monthly basis, the Treasurer presents a financial package with a narrative explanation to the Board for its review. The package includes a comparative statement of the College's operating revenues and expenditures, including information pertaining to restricted and special funds, as well as a schedule of investments.

## Audit and Advisory Services

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The Office of Audit & Advisory Services (AAS) is an integral part of the control environment and a trusted advisor in the areas of audit, management advisory services, and training. The department aids the College in accurate, reliable and meaningful reporting by providing accountability through auditing significant College controls and processes. Formal audit reports effectively document and communicate opportunities for improvement to management. A tracking matrix is used to monitor implementation dates which strengthen the control environment, mitigate risk, and help the College achieve its strategic goals. AAS provides monthly financial, compliance, budget and other training activities as value-added services.

## Strategic Fundamental Principles and Goals

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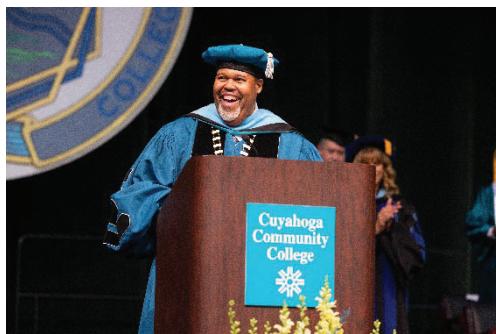
To continue to be a transformational organization, Tri-C must have absolute clarity about who we are, where we are and how we will evolve to benefit our students and the community in the years to come. This requires the College to continuously assess operations and initiatives, address what's not working and have the flexibility to quickly adapt plans as changes occur in the world around us. Therefore, as the College moves forward in the post-pandemic "now normal," our work will be guided by three fundamental principles:

- **Value Centered**  
Tri-C will be consciously committed to diversity, integrity, academic excellence, the achievement of individual and institutional goals and inclusive prosperity. We will dedicate ourselves to building trust, respect and confidence among our colleagues, students and the community.
- **Student Focused**  
All decisions will be evaluated through a "student-first" lens, considering the potential impact on student equity, the student experience, student success and to ensure opportunity for all.
- **Purpose Driven**  
As the community's college, Tri-C will be a catalyst for change in Northeast Ohio. We will create more vibrant communities by moving people from economic fragility to economic mobility through education and training for in-demand, well-paying jobs. We will drive economic growth by partnering with businesses and industries to design programs that will develop the skilled workforce needed to fuel current business and attract new ones.

These fundamental principles will help to ensure all who attend Tri-C will be on a pathway to a credential of value that supports their career and economic aspirations and aligns with our region's economic development goals. They will also provide our stakeholders with enhanced awareness of the value of a Tri-C education and the return on investment for our students and communities through our collective successes.

In 2023, the new College President and leadership created five goals for a framework for institutional momentum. Each presidential goal includes goals for the College's three divisions: Access, Learning and Success (AL&S) Workforce, and Administration. The five goals are summarized as follows:

- Goal 1 – Develop and Drive Strategic Vision
- Goal 2 – Ensure Relevance of Programs, Facilities and Services to People and Markets served
- Goal 3 – Ensure Sound Fiscal Environment
- Goal 4 – Increase College Visibility
- Goal 5 – Further Enhance Fundraising Approach



The presidential agenda outlines strategies that build institutional momentum and ensure that students are opportunity-ready. The agenda acknowledges that attitude changes toward higher education among potential students, taxpayers and elected officials; the reduced pool of traditional college students; and the ever-changing skillsets required within our region's workforce.

## Academic and Facility Planning

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While the College continues to focus its academic program offerings to meet the demands of the communities we serve and in support of its mission and values, the College must also ensure that its facilities and equipment provide a safe, comfortable and modern environment in which students can engage, learn and achieve success. Building construction for Cuyahoga Community College occurred primarily in the 1960's and early 1970's. Since 2007, the College has operated under an Academic and Facility Plan geared toward enhancing student success and outcomes. The College funded the initial plan with \$121 million general receipt tax-exempt bonds to build various facilities across the College's four main campuses. In March 2018, the College furthered its implementation of phase II of the plan by issuing \$227.5 million in general obligation bonds.

In 2023, the Capital, Construction and Facilities department began the process of updating the College's Academic and Facilities Plan by creating a new 10-Year Integrated Facilities Plan. An integrated planning process was used to build on recent listening session, new strategic goals, and emerging academic plans. The new facilities plan is a comprehensive plan that links mission, vision, and values with buildings, grounds and infrastructure; optimizes return on investment; and provides place-based, equitable, and inclusive recommendations. Development of Phase I of the new Integrated Facilities Plan began in March 2023, and the final report was presented to the Board and subsequently approved in June 2024. The College does not anticipate issuing any new debt to fund future facility projects.

## Affordability and Efficiency in Higher Education

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Ohio law requires an annual report from the Chancellor of Higher Education to the Office of Budget and Management, the Governor and the General Assembly compiling efficiency reports from all public institutions of higher education and benchmarking efficiency gains realized over the preceding year. The reports from each institution shall identify efficiencies at each public institution of higher education, and quantify revenue enhancements, reallocation of resources, expense reductions and cost avoidance where possible in the areas of general operational functions, academic program delivery energy usage, and information technology. These reports shall particularly emphasize areas where these reforms are demonstrating savings or cost avoidance for students.

## Strategic Alliances

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### Enterprise Resource Planning

Ellucian Banner (Banner) is the College's Enterprise Resource Planning (ERP) system. There are 26 institutions using Banner in Ohio, and the Ohio Banner Users Group provides opportunities for networking, building a framework of support, seeking solutions to common business issues, participating in positive discussions to enhance Banner use, collaborating on common software enhancements, presenting a significant presence to Ellucian in support of software enhancements, and sharing functional and technical expertise.

### College Credit Plus (CCP)

CCP allows eligible students in grades 7 through 12 to earn high school and college credit at the same time. The benefits of the CCP program include the option of taking courses at a Tri-C campus or at high school; ability to earn free college credit while completing high school requirements; a large selection of available courses and areas of study, many guaranteed to transfer to any Ohio public institution; and tuition and books are covered at no cost to the student. In July 2022, Tri-C created a central office for the CCP program to manage outreach, logistics and strategic activities to ensure the highest level of service to CCP students and the community while enhancing the potential for enrollment growth at the College. CCP students accounted for approximately 20.0 percent of Fall 2024 headcount enrollment.

## Transfer Partnerships

Transfer Agreements have been established by Tri-C with many of Ohio's public colleges and universities, a number of private institutions across the country and noncredit programs. These programs specific Articulation Agreements offer transfer opportunities for our students enabling them to continue their education and earn a bachelor's degree. Students can also transfer and complete a bachelor's degree online. The following are types of transfer partnerships that students have the option of using:

- University Partnerships – the College has transfer partnerships with more than 40 other public and private colleges and universities across the state and country. Students can transfer to these four-year institutions to continue their education and earn a bachelor's degree.
- Ohio Guaranteed Transfer Pathways – enables students to streamline credit transfer among Ohio's public institutions of higher education. These transfer pathways are agreed upon between Ohio's public community colleges and four-year institutions and confirm Tri-C courses meet major preparation requirements and credits will apply toward a bachelor's degree.
- Dual Admissions – are special transfer agreements Tri-C has with four-year colleges and universities in which a student is admitted simultaneously at both institutions. Through dual admissions, students complete their associate degree at Tri-C with the intent to complete their bachelor's degree at the partner institution. Currently, the College has seven dual admission and enrollment partners with local four-year institutions.
- Online Degree Partnerships – to offer more convenience and flexibility to students, Tri-C has agreements with 20 other colleges and universities that offer online programs in addition to traditional seated transfer pathways.
- Reverse Partnerships – are options for former Tri-C students that have earned at least 20 college-level credits, maintained 2.0 GPA when attended, then earned credits at another college to transfer back to Tri-C and earn an associate's degree at Tri-C.
- Non-Degree to College Credit – are cooperative agreements with various non-credit granting organizations to equate learning experiences to Tri-C coursework.



## Regional Campus Bookstores

Barnes & Noble (BN) is the College's official bookstore and sells, rents and buys back textbooks, and also offers digital learning material, apparel, gifts and accessories, and supplies and electronics. Tri-C participates in the First Day Books program, which is an inclusive access textbook model in collaboration with top publishers and BN that provides textbooks in digital content at a discounted cost. The cost of the textbook or digital content is included as an additional book fee on the student's schedule and student account. Students are able to opt-out of the First Day Books program and purchase course materials through other retailers.

## Library Partnership Agreement

In May 2021, the College entered into a partnership with Cuyahoga County Public Library (CCPL) to allow Tri-C students to opt in for a library card to easily access materials. Students are able to access CCPL's sizeable collection of books, magazines, movies, music and more. The library card can be used digitally or at the system's 27 branches.

## Greater Cleveland Regional Transit Authority (RTA)

The College is pleased to support the RTA Student U-Pass program. U-Pass is short for "Universal Pass" and allows Tri-C students to ride free of charge on all Greater Cleveland RTA buses and rapid trains – not just to and from campus. A lack of transportation can be a barrier to education, and according to the 2020 Census, approximately 23 percent of Cleveland households do not have access to a vehicle. While other local colleges and universities participate in the U-Pass program, they charge students \$45 to \$60 per semester for the pass, while Tri-C covers the entire cost. Tri-C Board of Trustees voted to continue the U-Pass program through 2024. Funded through efficiency savings, the program has helped reduce parking demands and supports the College's commitment to sustainability by reducing traffic volume and air pollution.

## Accomplishments

Cuyahoga Community College is committed to cultivating a positive environment that supports innovation, teamwork, and successful outcomes. The past year has produced a number of successful projects and initiatives.

- Tri-C is proud to be recognized as one of the Northeast Ohio's top places to work, winning its 18<sup>th</sup> NorthCoast 99 award. The award honors the 99 best workplaces for top talent.
- The College has earned its 15th consecutive Military Friendly School designation in recognition of its commitment to serving veterans and active military students, as well as their families. Tri-C attained Gold status in the ratings based upon its performance in graduation rates, student retention and job placement success.
- For the third time in the last four years, the Respiratory Care program at Cuyahoga Community College (Tri-C®) has won the Distinguished Registered Respiratory Therapist (RRT) Credentialing Success Award. The national award - the highest offered by the Commission on Accreditation for Respiratory Care (CoARC) - is given annually to respiratory therapy programs at which more than 90% of graduates pass their board exams.
- The College received a 2023 Higher Education Excellence in Diversity (HEED) Award from INSIGHT Into Diversity magazine, the oldest and largest diversity-focused publication in higher education. This is Tri-C's 11th consecutive year receiving the award, which recognizes U.S. colleges and universities demonstrating an outstanding commitment to diversity and inclusion.
- For the third year, the College has been named one of the nation's top higher education workplaces. The College is one of 22 two-year institutions among the 2023 Great Colleges to Work For.
- The strong and stable financial health of the College led to elevated long-term bond ratings for the institution by one of the world's largest credit rating agencies. Standard & Poor's (S&P) Global Ratings assigned its AA+ long-term rating to the College's general receipts bonds and general obligation bonds. These ratings reflect improvements over the previous S&P ratings of AA for general obligation bonds and AA- for general receipt bonds.
- The Jack, Joseph and Morton Mandel Foundation has bestowed a landmark grant of approximately \$3.3 million upon the College and approximately \$3.5 million upon Cleveland State University (CSU) to further advance the renowned Mandel Continuing Scholars Program. The funding totaling \$6.8 million guarantees continued program operations and facilitates long-term planning—bringing exciting prospects for students exploring their transfer options to pursue a bachelor's degree and ensuring a seamless and successful transition.
- To provide students with a seamless transfer experience, the College and Arizona State University (ASU) have teamed up for the MyPath2ASU® program. MyPath2ASU allows students to take the needed steps at the start of their college careers to plan their transfers to ASU.

- To expand and diversify Northeast Ohio's pipeline of qualified nursing professionals, the U.S. Department of Labor awarded \$3 million to the College and other regional community colleges and partners. About one in six nursing positions remains unfilled in the region.
- The College was approved to launch its first-ever bachelor's degree program: a Bachelor of Applied Science in Integrated Digital Manufacturing Engineering Technology beginning fall 2024.
- The College received a \$359,462 grant from the Ohio Department of Higher Education to increase awareness of its mental health support on campuses. More than half of community college students nationwide have an identifiable mental health condition - but less than half of those students say they know how to access mental health resources. The funds will be used during the 2024-2025 academic year to educate students, faculty, staff and community members on Tri-C's mental health resources, develop a student peer network on Tri-C's four campuses to encourage students to seek support, and partner with students enrolled in the College's Cleveland Codes Software Developers Academy to update the Help Is Here mobile app.
- The Mellon Foundation provided nearly \$3 million in additional support to Case Western Reserve University (CWRU) and Cuyahoga Community College for the Cleveland Humanities Collaborative. Launched in 2015, the Cleveland Humanities Collaborative sought to build on the academic work of high-performing humanities students at the College by providing them with support services and learning opportunities as they transitioned into - and completed - bachelor's degree programs at CWRU.
- The College introduced a cybersecurity course in fall 2023 that relies on competency-based education (CBE), an experimental approach. CBE allows learners to personalize their educational experience and progress at their own pace, freeing them from the constraints of traditional brick-and-mortar classrooms. This flexible system also helps students move through subjects they're already well-versed in by demonstrating their mastery of the content. That way, they can devote more time to the topics they find more challenging.
- The College launched a new partnership designed to close talent gaps in Ohio's fast-growing tech industry. The effort, powered by tech talent accelerator SkillStorm, will provide Ohio employers with access to previously untapped talent pools and a means to close skills gaps within their existing workforce. Tech professionals and workers seeking career advancement can enroll in a new slate of Tri-C courses, eligible for college credit, that lead to high-demand credentials from employers including Salesforce and Amazon Web Services (AWS). SkillStorm's certification courses will be eligible for three credits through Tri-C's Credit for Prior Learning (CPL) process, which awards credit for demonstrated relevant, college-level knowledge and proficiency through nontraditional schooling, work, or other life experiences.

## Awards and Acknowledgements

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### Awards

The Government Finance Officers Association of the United States and Canada awarded a **Certificate of Achievement for Excellence in Financial Reporting** to Cuyahoga Community College for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The College has earned this prestigious award every year since 2008. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal regulations.

A Certificate of Achievement is valid for a period of one year only. We believe that the 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.

In addition, the College received the **Distinguished Budget Presentation Award** for fiscal year beginning July 1, 2023. The budgeting process advocated for by the best practices in Community College budgeting is focused on optimizing student achievement within available resources.

This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements, and we are submitting it to GFOA to determine its eligibility for another award.

Finally, the GFOA has given an **Award for Outstanding Achievement in Popular Annual Financial Reporting** to Cuyahoga Community College for its Popular Annual Financial Report for the fiscal year ended June 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to the GFOA.

Cuyahoga Community College is an asset to the community we serve and touches countless lives in significant ways. Cuyahoga Community College is where futures begin.

## Acknowledgements:

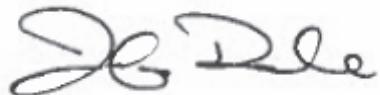
We wish to thank the members of the Board of Trustees for their support and guidance in conducting the financial operations of the College in a highly responsible manner.

The timely preparation of this Annual Comprehensive Financial Report was made possible by the continued dedication and service of the Cuyahoga Community College Administration and Finance Division.

Respectfully submitted,



David Kuntz, CPA  
Executive Vice President/Treasurer  
Administration and Finance



Jennifer Demmerle, CPA, MBA  
Vice President  
Finance and Business Services

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Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Cuyahoga Community College  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrell*

Executive Director/CEO

# CUYAHOGA COMMUNITY COLLEGE

## MISSION

To provide high-quality, accessible and affordable educational opportunities and services - including university transfer, technical and lifelong learning programs that promote individual development and improve the overall quality of life in a multicultural community.

## VISION

Cuyahoga Community College will be recognized as an exemplary teaching and learning community that fosters service and student success. The College will be a valued resource and leader in academic quality, cultural enrichment, and economic development characterized by continuous improvement, innovation, and community responsiveness.

## VALUES

To successfully fulfill the mission and vision, Cuyahoga Community College is consciously committed to diversity, integrity, academic excellence, and achievement of individual and institutional goals. We are dedicated to building trust, respect, and confidence among our colleagues, students, and community.

## Cuyahoga Community College President and Board of Trustees



**Michael A. Baston,  
J.D., Ed.D.  
President**



**Geralyn Presti  
County Executive  
Appointment  
Term ends 06-22-26**



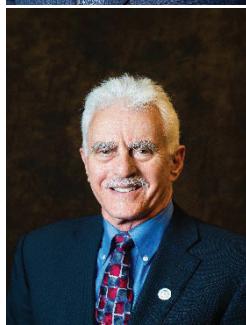
**Helen Forbes Fields  
Chair  
County Executive  
Appointment  
Term ends 01-16-25**



**Robert C. Smith  
Governor Appointment  
Term ends 10-12-27**



**Ann M. Frangos  
Vice-Chair  
Governor Appointment  
Term ends 10-12-27**



**Alan Rosskamm  
County Executive  
Appointment  
Term ends 01-17-27**



**The Rev. Cory Jenkins  
County Executive  
Appointment  
Term ends 06-22-26**



**Victor A. Ruiz  
County Executive  
Appointment  
Term ends 01-17-27**



**Phoebe Lee  
Governor Appointment  
Term ends 10-12-23**



**Ted Tywang  
County Executive  
Appointment  
Term ends 01-16-25**

## **Cuyahoga Community College Administration**

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Dr. Michael Baston, *President*

Dr. Karen Miller, *Executive Vice President/Provost, Access, Learning and Success*

David Kuntz, CPA, *Executive Vice President/Treasurer, Administration and Finance*

Shana Marbury, *Executive Vice President, Workforce, Community and Economic Development*

India Pierce Lee, *Executive Vice President, Chief Strategy Officer*

Dr. Lindsay English, *Associate Provost*

Eric Gordon, *Senior Vice President, Student Development and Education Pipeline*

Renee Richard, *Corporate College President and Senior Advisor to the President*

Dr. Todd Kitchen, *Campus President, College Vice President, Eastern Campus*

Dr. Scott Latiolais, *Campus President, College Vice President, Westshore Campus*

Dr. Denise McCory, *Campus President, College Vice President, Metropolitan Campus*

Vacant, *Campus President, College Vice President, Western Campus*

Dr. Melissa Burrows, *Vice President, Chief Diversity Officer*

Jason Carter, *General Counsel, Vice President, Legal Services and Risk Management*

Jennifer Demmerle, CPA, *Vice President, Finance and Business Services*

Chief Clayton Harris, *Vice President, Campus Police and Security Services*

Ami Hollis, *Vice President, People, Culture and Talent Development, Human Resources*

Dr. Angela Johnson, *Vice President, Enrollment Management*

Cynthia Leitson, *Vice President, Capital, Construction and Facilities*

Dr. JaNice Marshall, *Vice President, Collegewide Access and Community Connections*

Dr. Sandy McKnight, *Vice President, Academic and Faculty Affairs*

Megan O'Bryan, *Vice President, Development and President, Tri-C Foundation*

Claire Rosacco, *Vice President, Government Affairs and Community Outreach*

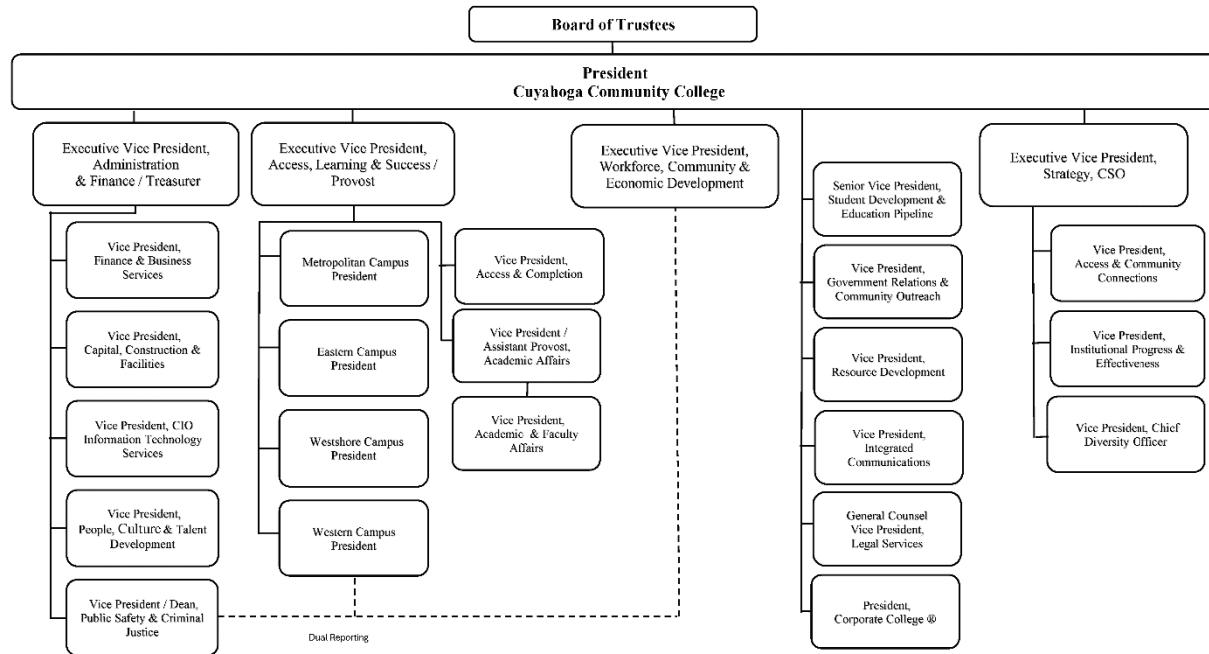
Standish Stewart, *Vice President and Chief Information Officer, Information Technology Services*

Gregory Stoup, *Vice President, Institutional Progress and Effectiveness*

Vacant, *Vice President, Integrated Communications*

# Cuyahoga Community College

## Organizational Chart





# Financial Section

## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Cuyahoga Community College  
Cleveland, Ohio

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the business-type activities and the discretely presented component unit of Cuyahoga Community College (the College), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College'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 business-type activities and the discretely presented component unit of the College, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College 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.

#### *Prior Period Financial Statements*

The financial statements of the College as of June 30, 2023, were audited by other auditors whose report dated December 19, 2023, expressed an unmodified opinion on those statements.

#### *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 College'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.

### ***Auditors' 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 auditors' 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 College'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 College'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 schedules of the College's pension and OPEB amounts and contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' 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 12, 2024 on our consideration of the College'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 College'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 College's internal control over financial reporting and compliance.

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio  
December 12, 2024

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**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

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The management's discussion and analysis of Cuyahoga Community College (the "College") provides an overview of the College's financial position and activities for the fiscal years ended June 30, 2024 and June 30, 2023, with comparative information for the year ended June 30, 2022. The intent of this discussion and analysis is to look at the College's financial performance as a whole. Readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the College's financial performance.

## **FINANCIAL HIGHLIGHTS**

### **Fiscal Year 2024**

- The College's ODHE composite score, a measure of fiscal health, was 4.7 for fiscal year 2024 exclusive of GASB 68 and GASB 75 pension and postemployment expense compared to 4.2 for 2023. Performance metrics are established by the Ohio Department of Higher Education. The College sets its internal target goal at 3.0 or greater.
- Operating revenues along with State Share of Instruction (SSI) appropriations were \$128.2 million versus prior fiscal year's \$132.9 million, a 3.5 percent decrease. This included a decrease of \$3.1 million for State Appropriations.
- In November 2023, the voters of Cuyahoga County approved Tri-C's 10-year operating levy, which included a 2.1 mill renewal and 0.4 mill increase. Collections for this levy began in January 2024, contributing to the College's 6.2 percent increase in local appropriations and intergovernmental revenue to \$153.6 million for fiscal year 2024 from \$144.6 million in the prior year.
- Auxiliary enterprises revenue decreased \$5.2 million and auxiliary enterprises expenditures decreased \$4.9 million primarily the result of a change in the structure of the bookstore management contract.
- Unrestricted and Restricted Investment Income increased to \$19.5 million from a \$12.5 million in the prior fiscal year. This increase was a result of a continued, improved market performance in calendar year 2024.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

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### **Fiscal Year 2023, prior year highlights**

- The College's ODHE composite score, a measure of fiscal health, was 4.2 for fiscal year 2023 exclusive of GASB 68 and GASB 75 pension and postemployment expense compared to 4.4 for 2022.
- Operating revenues along with State Share of Instruction (SSI) appropriations were \$132.9 million versus prior fiscal year's \$134.5 million, a 1.2 percent decrease. This included a decrease of \$2.7 million for State Appropriations.
- The College continues to feel the impact of the COVID-19 pandemic, which has contributed to decreased revenues for Sales and Services compared to pre-pandemic levels, related to non-credit instruction, special events, and other miscellaneous income. Auxiliary Enterprises were also affected with decreased revenue for food services and bookstores. Decreased facility rental revenues affected Other Operating Revenues significantly also.
- Non-Operating Federal Grants and Contracts decreased 66.1 percent to \$22.7 million from \$66.9 million from the material completion of Higher Education Emergency Relief Fund (HEERF) spending in the prior fiscal year.
- Unrestricted and Restricted Investment Income increased to \$12.5 million from a loss of \$14.0 million in the prior fiscal year. This increase was a result of improved market performance in calendar year 2023 compared to the unrealized losses in the prior year.

### **Ohio Department of Higher Education Performance Metrics**

The performance metrics established by the Ohio Department of Higher Education (ODHE) were developed to measure the financial health of colleges and universities. Though significant in terms of evaluating financial strength, the College also uses other financial and nonfinancial measures to guide its leadership team in driving desired outcomes such as student completion rates, time to degree, access, financial aid, efficiency measures, affordability improvements, and global impact among others.

With respect to ODHE performance metrics, three ratios are computed and weighted to provide an overall composite score of financial health. The composite score includes a viability ratio, primary reserve ratio and net income ratio.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

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The composite score ranges from 0 to 5 with a score of 1.75 or under for two consecutive fiscal years resulting in an institution being placed on fiscal watch. A score of 5 indicates the highest degree of fiscal strength in each category. The College sets its internal targets for these ratios at 3.0, which exceeds the State's minimum standard as an indicator of sound fiscal health.

**Pre-GASB 68 & 75**  
**College Performance Metrics**

|                              | Target    | FY 2024 | FY 2023 | FY 2022 |
|------------------------------|-----------|---------|---------|---------|
| Viability Ratio              | >60%      | 107.6%  | 89.1%   | 72.9%   |
| Primary Reserve Ratio        | >40%      | 89.7%   | 80.2%   | 68.9%   |
| Net Income Ratio             | 2.0%-4.0% | 9.6%    | 4.9%    | 8.5%    |
| ODHE Composite Score         | 3.0       | 4.7     | 4.2     | 4.4     |
| Debt Burden Ratio            | <7.0%     | 11.1%   | 11.2%   | 10.5%   |
| Debt Service Coverage Ratio  | >2.6 x    | 2.4 x   | 1.9 x   | 2.4 x   |
| Return on Net Position Ratio | >4.4%     | 7.0%    | 3.5%    | 7.2%    |

In fiscal year 2018, the College increased its debt burden with the issuance of \$227.5 million of unlimited tax, general obligation bonds, as passed by the voters in Cuyahoga County in November 2017. This additional debt financed new capital assets (see Note 12 for additional details).

The table above reflects the ratios as calculated after removing the effect of GASB Statements No. 68 on Pensions and GASB 75 on Other Postemployment Benefits (OPEB). If not already familiar with the requirements of these Statements issued by the Government Accounting Standards Board, please see financial statement Notes 10 and 11. These two Statements added a heavy burden to the College's financial position and results of operations as a result of sharing in the State's public employees' pension and health benefit programs for retirees and prospective retirees. Aside from reflecting a proportionate share of asset/liability, expense, deferred outflows and deferred inflows on the financial statements, the effect of these pronouncements subjects operating results to sometimes significant changes in associated expense as a result of changes in investment activity, changes in expected versus actual activity within the funds, changes in assumptions and benefit terms in arriving at actuarially determined assets/liabilities and a change in the College's proportionate share.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

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The performance metric ratios established by ODHE and their implication on the financial health of the College are explained below.

- **Viability Ratio:** Measures the financial health at a point in time. The ratio measures the availability of expendable net position to cover debt. The viability ratio is factored in at 30 percent of the composite score.
- **Primary Reserve Ratio:** Provides a snapshot of the financial strength and flexibility by indicating how long the College could function using its expendable reserves without relying on additional net position. The primary reserve ratio is weighted 50 percent in the computation of the composite score.
- **Net Income Ratio:** Measures the financial performance in a given year. The last component of the composite score in determining financial strength is the net income ratio, which represents 20 percent of the composite score.

In addition to the three ODHE performance metrics, the College calculates debt burden, debt service and return on net position ratios as additional metrics used to measure its financial performance. These ratios are recommended by the National Association of College and University Business Officers (NACUBO).

- **Debt Burden Ratio:** Measures debt affordability by examining dependence on borrowed funds as a source of financing its mission and the relative cost of borrowing to overall expenditures.
- **Debt Service Coverage Ratio:** Measures the excess of income over adjusted expenses available to cover annual debt service payments.
- **Return on Net Position Ratio:** Determines whether the College is financially better off than in previous years by measuring total economic return. The ratio is based on the level and change in total net position, regardless of asset classification.

The College sets targets that are aggressive and designed to exceed minimum requirements. Not achieving targets is not a sign of financial weakness, but a reflection of the higher standards set by the College.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is an introduction to Cuyahoga Community College's basic financial statements, which include financial statements prepared in accordance with the accrual basis of accounting and the notes to the basic financial statements.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

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The annual financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended by GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. In accordance with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, which amends GASB Statement Nos. 39 and 14, *Determining Whether Certain Organizations are Component Units*, the Foundation qualifies as a discretely presented component unit of the College. The Foundation is included as a component unit because the fiscal dependency criteria apply to this not-for-profit fundraising organization, which operates exclusively for the benefit of Cuyahoga Community College. It is reported separately to emphasize that it is legally separate from the College. Complete financial statements may be obtained from the Foundation office at 700 Carnegie Avenue, Cleveland, Ohio 44115. Additionally, Strengthening Opportunities for Success, Inc. (SOSI), a 501(c)(3) not-for-profit organization, with initial financial activity in fiscal year 2016, is included as a blended unit with cash and related revenues combined with the College accounts.

The financial statements are designed to provide readers with a broad overview of the College's finances, in a manner similar to private-sector businesses. The statements consist of the Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows. These are described and analyzed in the following sections of this overview. Notes to the basic financial statements are a required and integral component of the basic financial statements.

## **FINANCIAL ANALYSIS OF THE COLLEGE AS A WHOLE**

### ***Statements of Net Position***

The Statements of Net Position presents information on all of the College's assets and deferred outflow of resources and liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the College is improving or deteriorating, when considered along with non-financial indicators such as enrollment levels and the conditions of the facilities.

### ***Government Accounting Standards and the effect of GASB Pension and OPEB Liabilities***

Government 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 costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *other postemployment liability*. GASB 68 and GASB 75 both take an earnings approach to pension and postemployment 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.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

---

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Under the earnings approach, the GASB 68 and GASB 75 established the net pension and other postemployment benefits liability(asset) equal to the College's proportionate share of each plan's collective present value of estimated future pension and OPEB benefits attributable to active and inactive employees' past service minus plan assets available to pay these benefits. The College and its employees contribute to two of the State's multi-employer managed funds: the Ohio Public Employees Retirement System (OPERS) and/or the State Teacher's Retirement System (STRS).

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange." As such, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and/or postemployment benefit, GASB noted that the unfunded portion of this pension and OPEB promises are a present obligation of the government, part of the 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 College 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 determined by State statute. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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 pension system and no control over the allocation of its contributions. In Ohio, there is no legal means to enforce the unfunded liability of the pension systems 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 payments at termination. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in pension benefits, contribution rates, and return on investment affect the balance of these liabilities, but are outside the control of the College. In the event contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign or identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Management's Discussion and Analysis  
 For the Fiscal Years Ended June 30, 2024 and 2023  
 Unaudited

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**Condensed Statements of Net Position**

*(in Thousands)*

|  | <b>2024</b>      | <b>2023<sup>(1)</sup></b> | <b>2022<sup>(1)</sup></b> |
|--|------------------|---------------------------|---------------------------|
| <b>Assets</b>  |                  |                           |                           |
| Cash and Investments   | \$283,929        | \$253,703                 | \$220,633                 |
| Receivables  | 162,185          | 146,187                   | 164,921                   |
| Other Noncapital Assets  | 19,810           | 16,528                    | 28,120                    |
| Capital, Lease & Subscription Assets, net                          | 488,113          | 504,840                   | 524,169                   |
| <b>Total Assets</b>  | <u>954,037</u>   | <u>921,258</u>            | <u>937,843</u>            |
| <b>Deferred Outflows of Resources</b>                              |                  |                           |                           |
| Deferred Charge on Refunding                                       | 3,290            | 4,043                     | 4,799                     |
| Pensions   | 45,567           | 66,304                    | 35,996                    |
| OPEB   | 4,361            | 8,069                     | 986                       |
| <b>Total Deferred Outflows of Resources</b>                        | <u>53,218</u>    | <u>78,416</u>             | <u>41,781</u>             |
| <b>Total Assets and Deferred Outflows of Resources</b>             | <u>1,007,255</u> | <u>999,674</u>            | <u>979,624</u>            |
| <b>Liabilities, Deferred Inflows of Resources and Net Position</b> |                  |                           |                           |
| Current Liabilities  | 54,427           | 50,580                    | 50,900                    |
| Non-current Pension  | 188,899          | 209,602                   | 91,388                    |
| Non-current OPEB   | 1,395            | 3,760                     | 1,296                     |
| Non-current Other Liabilities                                      | 259,410          | 279,255                   | 299,069                   |
| <b>Total Liabilities</b>   | <u>504,131</u>   | <u>543,197</u>            | <u>442,653</u>            |
| <b>Deferred Inflows of Resources</b>                               |                  |                           |                           |
| Pensions   | 17,406           | 22,868                    | 111,516                   |
| OPEB   | 8,598            | 10,985                    | 25,269                    |
| Property Taxes   | 134,109          | 118,879                   | 120,217                   |
| Other Deferred Inflows of Resources                                | 1,933            | 2,008                     | 2,168                     |
| <b>Total Deferred Inflows of Resources</b>                         | <u>162,046</u>   | <u>154,740</u>            | <u>259,170</u>            |
| <b>Total Liabilities and Deferred Inflows of Resources</b>         | <u>666,177</u>   | <u>697,937</u>            | <u>701,823</u>            |
| <b>Net Position</b>  |                  |                           |                           |
| Net Investment in Capital Assets                                   | 220,033          | 217,744                   | 233,188                   |
| Restricted for Other Purposes                                      | 21,544           | 11,171                    | 10,879                    |
| Unrestricted   | 99,501           | 72,822                    | 33,734                    |
| <b>Total Net Position</b>  | <u>\$341,078</u> | <u>\$301,737</u>          | <u>\$277,801</u>          |

Note: Minor differences in totals may result due to rounding to thousands in MD&A tables. Financial Statements are presented in whole dollars.

<sup>(1)</sup> Change in accounting policy required change in balances for receivables and unearned revenue (current liability). For fiscal years 2023 and 2022 this resulted in reductions of \$7,619,390 and \$4,904,369, respectively.

Many end users will gain a clearer understanding of the College's actual financial condition by adding deferred inflows related to pension and OPEB and the net pension and OPEB liabilities to the reported net position and subtracting net pension and OPEB assets and deferred outflows related to pensions and OPEB.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

---

---

***Assets and Deferred Outflow of Resources***

**Cash and Investments:** Together, cash and investments at June 30, 2024 increased 11.9 percent to \$283.9 million compared to \$253.7 million at June 30, 2023, after increasing 15.0 percent from \$220.6 million at June 30, 2022. In 2023, the College completed the projects related to the Capital Bond Levy. Upon completion of these projects, cash and investment earnings that was previously reported as restricted became unrestricted.

**Receivables:** College receivables include property tax, lease receivables, student receivables on account, restricted receivables and receivables from the College's Foundation, a component unit. During fiscal year 2024, the College changed accounting policy for student receivables to no longer include receivables at year-end for the upcoming fall semester since the semester has not begun as of June 30. This resulted in reductions of \$7.8 million, \$7.6 million and \$4.9 million for fiscal years 2024, 2023, and 2022, respectively. These reductions were offset by a reduction of the current liabilities reported as unearned revenue in the same amount resulting in no change in net position. Property taxes available for operations increased \$16.0 million to \$148.4 million in fiscal year 2024 over the \$132.4 million in fiscal year 2023. Accounts receivables are driven by student enrollment, financial aid subsidies, and student payment plans. Account receivables were \$6.5 million versus the prior year \$8.9 million. Restricted receivables combined with component unit receivables totaled \$6.1 million in fiscal year 2024 compared to \$3.7 million in 2023. Lease receivables in 2024 increased \$0.1 million from \$1.1 million in 2023 to \$1.2 million.

In 2023, property taxes available for operations increased \$0.2 million to \$132.4 million in fiscal year 2023 over the \$132.2 million in fiscal year 2022. Accounts receivables are driven by student enrollment, financial aid subsidies, and student payment plans. Account receivables were \$8.9 million versus the prior year \$8.0 million. Restricted receivables combined with component unit receivables totaled \$3.7 million in fiscal year 2023 compared to \$23.4 million in 2022. Lease receivables in 2023 decreased \$0.1 million from \$1.2 million in 2022 to \$1.1 million.

**Capital Assets:** For fiscal year 2024, Capital Assets was \$475.1 million compared to \$489.9 million and \$504.6 million in 2023 and 2022, respectively. Projects still underway at fiscal year-end included Collegewide Restroom Renovations, East Quad Town Center, and Eastern Campus Education Center, along with deferred maintenance and equipment expenditures. These projects are recorded under Construction-in-Progress as of June 30, 2024 which shows on the Statement of Net Position under Capital Assets, Not Being Depreciated. When the projects are completed, the in-progress amounts will be placed into service and begin showing up as Capital Assets, Net of Depreciation.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Management's Discussion and Analysis  
 For the Fiscal Years Ended June 30, 2024 and 2023  
 Unaudited

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---

**Lease and Subscription Assets:** Lease agreements resulted in right to use lease assets of \$7.9 million for fiscal year 2024 compared to \$11.8 million and \$14.4 million for fiscal years 2023 and 2022, respectively. Subscription-based information technology arrangements (SBITAs) resulted in right to use subscription assets as of \$5.1 million, \$3.2 million, and \$5.2 million as of June 30, 2024, 2023, and 2022, respectively. Additional details are presented in Note 5 of the financial statements.

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

|                                   | <b>2024</b>             | <b>2023</b>             | <b>2022</b>             |
|-----------------------------------|-------------------------|-------------------------|-------------------------|
| Land                              | \$24,705                | \$24,485                | \$24,485                |
| Construction in Progress          | 17,702                  | 9,438                   | 4,370                   |
| Buildings                         | 244,010                 | 252,788                 | 261,131                 |
| Building Improvements             | 160,963                 | 174,189                 | 184,366                 |
| Improvements Other than Buildings | 5,209                   | 3,694                   | 4,633                   |
| Library Books                     | 551                     | 550                     | 532                     |
| Moveable Equipment                | 21,984                  | 24,776                  | 25,071                  |
| Right to Use Lease Assets         | 7,871                   | 11,769                  | 14,415                  |
| Right to Use Subscription Assets  | 5,118                   | 3,152                   | 5,166                   |
| <b>Total</b>                      | <b><u>\$488,113</u></b> | <b><u>\$504,841</u></b> | <b><u>\$524,169</u></b> |

Note: Minor differences in totals may result due to rounding to thousands in MD&A tables. Financial Statements are presented in whole dollars (see Note 5).

**Other Noncapital Assets:** At June 30, 2024 other noncapital assets of \$19.8 million included prepaid items such as payroll costs associated with the 2024 summer term of \$3.0 million, student aid prepaid for future semesters of \$3.3 million, net pension asset of \$1.0 million, net other postemployment benefit assets of \$11.4 million, and other miscellaneous prepaid items of lesser significance.

Other noncapital assets at June 30, 2023 other noncapital assets of \$16.5 million included prepaid items such as payroll costs associated with the 2023 summer term of \$2.9 million, student aid prepaid for future semesters of \$0.5 million, net pension asset of \$0.8 million, net other postemployment benefit assets of \$11.2 million, and other miscellaneous prepaid items of lesser significance.

**Deferred Outflows of Resources:** As of June 30, 2024, deferred outflow of resources included the unamortized \$3.3 million balance related to the deferred charge on refunding of long-term debt, deferred outflows on pensions of \$45.6 million and deferred outflows on OPEB of \$4.4 million. In total, the deferred outflow of resources increased \$25.2 million or 32.1 percent from the previous year. Amortization will continue to reduce the deferred charge on refunding but the pension and OPEB outflows are subject to many variables beyond the College's control as these outflows are part of the State pension system's postemployment benefits.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

---

---

Deferred outflows included deferred charge on refunding of long-term debt of \$4.0 million at June 30, 2023 as compared to \$4.8 million at June 30, 2022. Deferred outflows on pensions of \$66.3 million at June 30, 2023 and \$36.0 million at June 30, 2022 resulting from recording the College's proportionate share of pension-related liabilities, outflows, inflows and expense. Deferred outflows on OPEB of \$8.1 million at June 30, 2023 and \$1.0 million at June 30, 2022 resulting from recording the College's proportionate share of OPEB-related liabilities, outflows, inflows and expense. In total, the deferred outflow of resources for fiscal year 2023 increased \$36.6 million or 87.7 percent from the previous year.

Additional detail on the components of deferred outflows related to pension and OPEB are presented in Notes 10 and 11 of the financial statements.

***Liabilities and Deferred Inflow of Resources***

**Current Liabilities:** At June 30, 2024, total current liabilities were \$54.4 million versus prior year's \$50.6 million. The 7.6 percent increase of \$3.8 million consists of a \$2.1 million increase in deferred revenue associated with tuition and fees for future semesters at fiscal year-end. During fiscal year 2024, the College changed accounting policy for student receivables to no longer include receivables at year-end for the upcoming fall semester since the semester has not begun as of June 30. This resulted in reductions of \$7.8 million, \$7.6 million and \$4.9 million for fiscal years 2024, 2023, and 2022, respectively. These reductions were offset by a reduction of the current liabilities reported as unearned revenue in the same amount resulting in no change in net position.

At June 30, 2023, total current liabilities were \$50.6 million versus prior year's \$50.9 million, a 0.5 percent decrease.

**Noncurrent Liabilities:** As of June 30, 2024, the College's noncurrent liabilities decreased \$42.9 million to \$449.7 million compared to June 30, 2023 noncurrent liabilities of \$492.6 million, a 8.7 percent decrease. Net pension liability decreased \$20.7 million, OPEB liability decreased \$2.4 million, financed purchases decreased \$0.4 million, general receipt bonds decreased \$9.5 million, lease and subscription liabilities decreased \$2.4 million, certificates of participation decreased \$0.2 million, and general obligation bonds decreased \$7.0 million.

In fiscal year 2023, the College's noncurrent liabilities increased \$100.9 million to \$492.6 million compared to June 30, 2022 noncurrent liabilities of \$391.8 million, a 25.7 percent increase. Net pension liability increased \$118.2 million, OPEB liability increased \$2.5 million, financed purchases increased \$1.0 million, general receipt bonds decreased \$9.2 million, lease and subscription liabilities decreased \$4.0 million, certificates of participation decreased \$1.1 million, and general obligation bonds decreased \$6.8 million.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

---

---

**Deferred Inflow of Resources:** At June 30, 2024, deferred inflows of resources increased by \$7.3 million to \$162.0 million, a 4.7 percent increase from June 30, 2023. Property taxes increased \$15.2 million to \$134.1 million, pension inflows decreased \$5.5 million to \$17.4 million, OPEB inflows decreased \$2.4 million to \$8.6 million, lease inflows increased \$0.1 million to \$1.2 million, and \$0.1 million decrease to \$0.8 million in deferred gain on refunding associated with the 2022 Series F refunding of Series D General Obligation Bonds. The change in pension and OPEB inflows are attributed to the change in the systems experience, assumptions and investment performance as well as the College's proportionate share.

At June 30, 2023, deferred inflows of resources decreased by \$104.4 million to \$154.7 million, a 40.3 percent decrease from June 30, 2022. Property taxes decreased \$1.3 million to \$118.9 million, pension inflows decreased \$88.6 million to \$22.9 million, OPEB inflows decreased \$14.3 million to \$11.0 million, lease inflows decreased \$0.1 million to \$1.1 million, and \$0.1 million decrease to \$0.9 million in deferred gain on refunding associated with the 2022 Series F refunding of Series D General Obligation Bonds.

Additional detail on the components of deferred inflows related to pension and OPEB are presented in Notes 10 and 11 of the financial statements.

***Net Position***

In fiscal year 2024, net position increased by \$39.4 million to \$341.1 million, a 13.0 percent increase from June 30, 2023. Net investment in capital assets increased by \$2.3 million, \$10.4 million increase in restricted for other purposes, and \$26.7 increase in unrestricted net position mostly due to increased property tax receipts and increased investment performance.

In fiscal year 2023, net position increased by \$23.9 million to \$301.7 million, an 8.6 percent increase from June 30, 2022. Net investment in capital assets decreased by \$15.4 million, \$0.3 million increase in restricted for other purposes, and \$39.1 increase in unrestricted net position mostly due to the favorable effect of GASB 68 and GASB 75 in fiscal year 2023 and increased investment performance. In 2023, the College's proportionate share of the State's pension systems increased expense by \$12.4 million and OPEB reduced expense by \$8.2 million.

Restricted net position associated with Pension and OPEB assets increased \$8.8 million as of June 30, 2024 to \$12.4 million from \$3.6 million as of June 30, 2023.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Management's Discussion and Analysis  
 For the Fiscal Years Ended June 30, 2024 and 2023  
 Unaudited

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***Statement of Revenues, Expenses and Changes in Net Position***

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or non-operating. As a public institution, the College is dependent on State assistance. This dependency contributes toward an operating deficit because the financial reporting model classifies State Appropriations and Property Taxes as non-operating revenues. Summarized revenues, expenses, and changes in net position for the years ended June 30, 2024 and 2023 are presented on the following table along with fiscal year 2022.

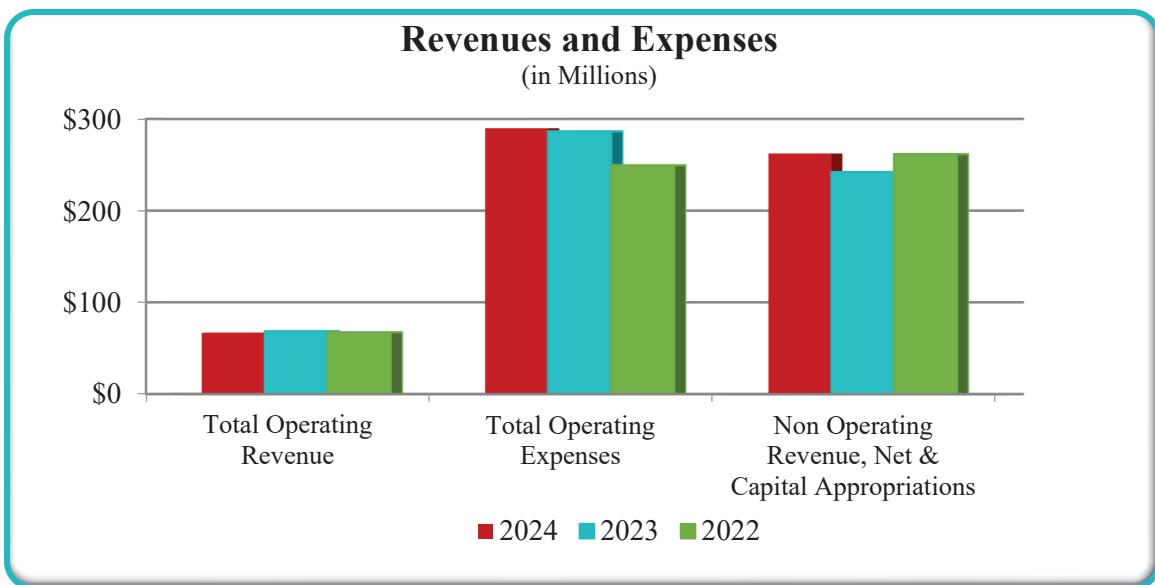
| <b>Changes in Net Position</b>                    |                       |                  |                  |                  |
|---|-----------------------|------------------|------------------|------------------|
|   | <i>(in Thousands)</i> | <b>2024</b>      | <b>2023</b>      | <b>2022</b>      |
| <b>Operating Revenues</b>                         |                       |                  |                  |                  |
| Net Tuition and Fees                              |                       | \$33,219         | \$33,662         | \$33,520         |
| Grants and Contracts                              |                       | 21,641           | 17,386           | 18,096           |
| Auxiliary Enterprises                             |                       | 2,312            | 7,478            | 7,909            |
| Other   |                       | 9,721            | 9,964            | 7,788            |
| <i>Total Operating Revenues</i>                   |                       | <u>66,893</u>    | <u>68,490</u>    | <u>67,313</u>    |
| <b>Operating Expenses</b>                         |                       |                  |                  |                  |
| Educational and General                           |                       | 253,029          | 244,872          | 207,858          |
| Depreciation/Amortization                         |                       | 35,337           | 35,269           | 34,681           |
| Auxiliary Enterprises                             |                       | 1,379            | 6,317            | 6,884            |
| <i>Total Operating Expenses</i>                   |                       | <u>289,745</u>   | <u>286,458</u>   | <u>249,423</u>   |
| <b>Net Operating Loss</b>                         |                       | <u>(222,852)</u> | <u>(217,968)</u> | <u>(182,110)</u> |
| <b>Non-operating Revenues (Expenses)</b>          |                       |                  |                  |                  |
| State Appropriations                              |                       | 61,339           | 64,418           | 67,160           |
| Property Taxes and Intergovernmental Revenue      |                       | 153,616          | 144,583          | 143,517          |
| Grants and Contracts                              |                       | 25,553           | 22,747           | 67,051           |
| Investment Income (Loss), Net                     |                       | 19,537           | 12,460           | (14,001)         |
| Other Expenses, Net                               |                       | (8,250)          | (9,791)          | (10,901)         |
| <b>Total Non-operating Revenues (Expenses)</b>    |                       | <u>251,795</u>   | <u>234,417</u>   | <u>252,826</u>   |
| <i>Income before State Capital Appropriations</i> |                       | 28,943           | 16,449           | 70,716           |
| State Capital Appropriations                      |                       | 10,398           | 7,487            | 8,639            |
| <b>Increase in Net Position</b>                   |                       | <u>39,341</u>    | <u>23,936</u>    | <u>79,355</u>    |
| <i>Net Position Beginning of Year</i>             |                       | 301,737          | 277,801          | 198,446          |
| <b>Total Net Position</b>                         |                       | <u>\$341,078</u> | <u>\$301,737</u> | <u>\$277,801</u> |

Note: Minor differences in totals may result due to rounding to thousands in MD&A tables. Financial Statements are presented in whole dollars.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

---

---



### *Operating Revenues*

For fiscal year 2024, operating revenues decreased \$1.6 million to \$66.9 million, 2.3 percent lower than the fiscal year ending June 30, 2023. Private grants increased \$2.8 million, offset by a decrease of \$5.2 million for auxiliary enterprises. The decrease in auxiliary enterprises revenue is the result of a change in the structure of the bookstore management contract which is mostly offset by an associated decrease in auxiliary enterprises expenditures of \$4.9 million.

For fiscal year 2023, operating revenues increased \$1.2 million to \$68.5 million, 1.8 percent higher than the fiscal year ending June 30, 2022. Private grants decreased \$1.9 million, offset by an increase of \$1.0 million for sales and services and other operating revenues increased \$1.1 million. Both sales and services and other operating revenues have benefited from a full year of decreased COVID-19 restrictions.

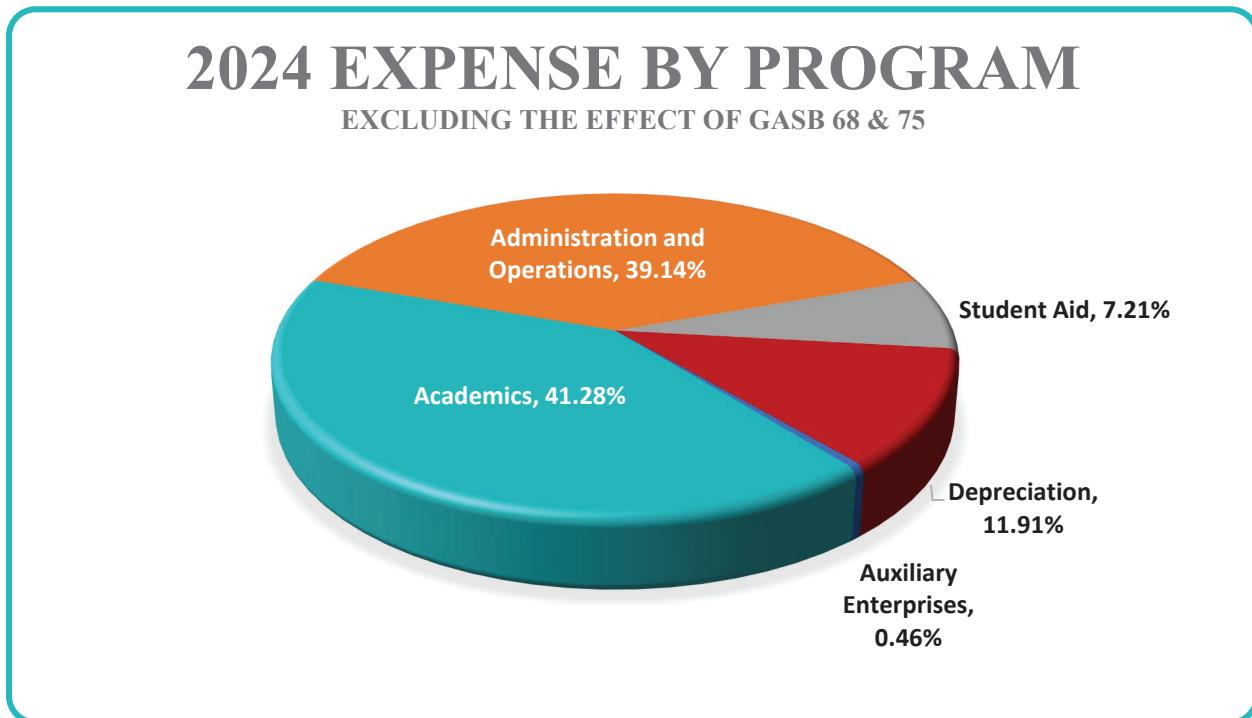
In addition to student tuition and fees, other components of operating revenue include federal, state and local grants and contracts, auxiliary enterprises which include bookstore, food services and parking operations, and sales and service revenue which include revenues from partner and customized training, non-credit course fees, special event fees and fieldhouse/facility revenues. Other operating revenues are primarily facility rentals through Tri-C's Corporate College.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

---

### ***Operating Expenses***

During fiscal year ended June 30, 2024, total operating expenses of \$289.7 million increased \$3.2 million from the \$286.5 million as of June 30, 2023. Before adjusting for the impact of GASB 68 and GASB 75, operating expenses for fiscal years 2024 and 2023 were \$296.6 million and \$294.8 million.



In fiscal year ended June 30, 2023, total operating expenses of \$286.5 million increased \$37.1 million from the \$249.4 million as of June 30, 2022. Before adjusting for the impact of GASB 68 and GASB 75, operating expenses for fiscal years 2023 and 2022 were \$294.8 million and \$298.9 million.

### ***Non-Operating Revenues and Expenses***

Non-operating revenues include state appropriations, property tax receipts and intergovernmental revenue, federal, state and private grants and contracts that apply to future periods, investment income and state capital appropriations. Non-operating expense includes interest on capital debt and other miscellaneous expenses.

State share of instruction (SSI), the funding method developed by the State of Ohio in determining allocations of funds to school districts saw a 4.8 percent decrease in appropriations during fiscal year 2024. SSI decreased to \$61.3 million from fiscal year 2023 revenues of \$64.4 million. Property tax revenues were increased 6.2 percent for the year ended June 30, 2024 at \$153.6 million over \$144.6 million for the year ended June 30, 2023. Tax abatements have a negative

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

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impact on total revenues over the abatement period granted, additional details on tax abatements are presented in Note 9 to the financial statements.

Restricted and unrestricted investment income together was \$7.1 million higher than the prior year related to the increased performance of the market resulting in unrealized gains. Interest on capital related debt decreased 5.9 percent to \$9.5 million from \$10.1 million in fiscal year 2023.

Non-Operating Federal Grants and Contracts revenue increased 12.4 percent to \$25.5 million from \$22.7 million from fiscal year 2023. This is due to \$2.9 million of increases related to federal financial aid.

### ***State Capital Appropriations***

The College submits its annual request to the Ohio General Assembly (OGA) for capital funding of various projects. If approved and authorized, the College initiates the project and when ready, submits payment requests to the OGA. Payments are made on the College's behalf. As projects are underway, costs are tracked and capitalized upon completion if the expenditures meet the College capitalization policy. Depreciation, if applicable, is recorded once the asset is placed in use.

The College requested State capital appropriations be applied to contractor/vendor payments on \$10.4 million of capital and deferred maintenance projects for the fiscal period ended June 30, 2024 as compared with \$7.5 million and \$8.6 million for the fiscal years 2023 and 2022.

### ***Long Term Obligations***

The College's debt, which is all capital related, is comprised of 2016 Series E General Receipt Bonds (Aa2 rated Moody's Investor Services, AA+ rated Standard and Poor's), 2017 Certificates of Participation (unrated), 2019 Certificates of Participation (unrated), 2022 Series F General Receipt Bonds (unrated), Facilities Construction and Improvement Bonds, Series 2018, unlimited tax, general obligation bonds and financed purchase obligations (Aa1 rated Moody's Investor Services, AA+ rated Standard and Poor's). In September 2023 Standard and Poor's upgraded the College's rating to AA+ for both the 2016 Series E General Receipt Bonds and the Facilities Construction and Improvement Bonds, Series 2018, unlimited tax, general obligation bonds.

After receiving voter approval at the November 2017 election in favor of the College's capital bond levy, the College issued \$227.5 million in Facilities Construction and Improvement Bonds, Series 2018, in March 2018. The bonds were issued for the purpose of paying all or a part of the costs of campus-wide acquisition, construction, renovations and equipping of facilities for the College's programs to provide training and education of northeast Ohio's workforce, repaying moneys previously borrowed, advanced or granted and expended for such purpose and repaying costs of issuance of the bonds.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

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The 2009 Certificates of Participation were issued to acquire, construct and furnish the Brunswick University Center. The 2017 Certificates of Participation were issued to refund the 2009 Certificates of Participation and secure a lower interest rate.

In November 2019, the College issued Certificates of Participation for the purpose of the acquisition of the property adjacent to the Brunswick Higher Education Center. The Certificates were a direct placement with a bank and therefore were not rated by Moody's or Standard and Poor's.

The 2012 Series D General Receipt Bonds were issued to refund the 2002 Series A Bonds and secure a lower interest rate. Likewise, the 2016 Series E General Receipt Bonds were issued to refund much of the 2009 Series C General Receipt Bonds obligations including all of the Series C term bonds. The 2022 Series F General Receipt Bonds were issued to refund the 2012 Series D Bonds and secure a lower interest rate. The 2022 Series F General Receipt Bonds were a direct placement with a bank and therefore were not rated by Moody's or Standard and Poor's.

During fiscal year 2022, the College implemented GASB Statement No. 87, *Leases*, which included evaluating items previously reported as "Capital Leases" to be reported as "Financed Purchases" or "Leases." Based on the criteria in the statement, items previously recorded as operating expenditures or capital leases are now classified as leases. Former capital leases not meeting the criteria within the statement are now classified as financed purchases.

During fiscal year 2023, the College implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, items previously recorded as operating expenditures or capital leases are now classified as subscriptions (see Note 12 and 13 for additional details on the College's long-term obligations and leases & subscriptions).

Outstanding Long-term Obligations at June 30  
(in Thousands)

|                               | <b>2024</b>      | <b>2023</b>      | <b>2022</b>      |
|-------------------------------|------------------|------------------|------------------|
| Financed Purchases            | \$6,618          | \$6,664          | \$5,795          |
| Leases                        | 7,456            | 12,507           | 15,001           |
| Subscriptions                 | 4,444            | 2,770            | 4,811            |
| General Receipt Bonds         | 55,636           | 64,791           | 73,777           |
| Certificates of Participation | 1,000            | 2,085            | 3,147            |
| General Obligations Bonds     | 195,432          | 202,202          | 208,676          |
| Net Pension Liability         | 188,899          | 209,602          | 91,388           |
| Net OPEB Liability            | 1,489            | 3,845            | 1,370            |
| Compensated Absences          | 10,545           | 10,637           | 10,583           |
| Claims and Other Liabilities  | 3,451            | 3,645            | 3,238            |
| <b>Total</b>                  | <b>\$474,970</b> | <b>\$518,748</b> | <b>\$417,786</b> |

Note: Minor differences in totals may result due to rounding to thousands in MD&A tables. Financial Statements are presented in whole dollars (see Note 12).

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Management's Discussion and Analysis  
For the Fiscal Years Ended June 30, 2024 and 2023  
Unaudited

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## **ECONOMIC FACTORS THAT AFFECT THE FUTURE**

State appropriations, property taxes, and student tuition and fees remain three of the College's principal sources of revenue. Along with federal, state, local and private grants, resources are applied towards promoting student success initiatives with the objective of graduating more students, providing them with the skills and abilities to join the local workforce, and promoting individual development to improve the overall quality of life for the individuals as well as our community. Many of the factors affecting the revenue stream of the College are highly dependent on variables external to the College such as unemployment trends, local and state economic conditions, legislative actions, County voter sentiment and others.

The College leadership team continues to monitor the local, state and national economic environment to budget and align resources and to tailor strategic goals to meet the needs of the community and the mandates of the national and state departments of Higher Education. The State of Ohio's financial condition impacts the resources available to the College in terms of State Appropriations available to reduce the financial burden on students, "the cost of college," as well as the funds available for Capital Appropriations. The College's ability to manage fluctuations within these revenue sources, as well as potential cost increases, is critical to its continued success. Keeping a watchful eye on both the legislative and economic factors throughout Ohio helps the College prepare for changes in these major revenue sources.

## **CONTACTING THE COLLEGE'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the College's finances and to show the College's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Jennifer Demmerle, CPA, Vice President of Finance and Business Services for Cuyahoga Community College, 700 Carnegie Avenue, Cleveland, Ohio 44115 or email at [Jennifer.Demmerle@tri-c.edu](mailto:Jennifer.Demmerle@tri-c.edu).

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**Cuyahoga Community College**

Cuyahoga County, Ohio

Statements of Net Position

June 30, 2024 and 2023

|   | 2024                | 2023, restated      |
|---|---------------------|---------------------|
| <b>Current Assets:</b>  |                     |                     |
| Cash and Cash Equivalents (Note 3)                            | \$144,148,784       | \$125,885,860       |
| Investments (Note 3)  | 72,935,681          | 65,815,606          |
| Property Taxes Receivable (Note 9)                            | 148,416,396         | 132,422,788         |
| Accounts Receivables, Net (Note 6)                            | 6,473,094           | 8,932,264           |
| Restricted Receivables (Note 6)                               | 3,378,928           | 2,054,288           |
| Receivable from Component Unit (Note 6)                       | 2,722,016           | 1,661,427           |
| Other Assets (Note 6)   | 7,324,621           | 4,478,110           |
| Lease Receivable, Current (Note 13)                           | 351,094             | 358,786             |
| <i>Total Current Assets</i>                                   | <u>385,750,614</u>  | <u>341,609,129</u>  |
| <b>Noncurrent Assets:</b>                                     |                     |                     |
| Restricted Cash and Cash Equivalents (Note 1)                 | 2,542               | 50,085              |
| Restricted Investments Held by Others (Note 3)                | 489,891             | 364,534             |
| Investments (Note 3)  | 66,352,485          | 61,587,139          |
| Other Assets (Note 6)   | 57,767              | 25,767              |
| Capital Assets, Not Being Depreciated (Note 5)                | 42,408,210          | 33,922,402          |
| Capital Assets, Net of Depreciation (Note 5)                  | 432,715,977         | 455,996,278         |
| Leases & Subscription Assets, Net of Amortization (Note 5)    | 12,989,054          | 14,921,447          |
| Net Pension Asset (Note 10)                                   | 985,610             | 805,452             |
| Net Other Postemployment Benefits Asset (Note 11)             | 11,442,350          | 11,218,963          |
| Lease Receivable (Note 13)                                    | 843,370             | 756,674             |
| <i>Total Noncurrent Assets</i>                                | <u>568,287,256</u>  | <u>579,648,741</u>  |
| <i>Total Assets</i>   | <u>954,037,870</u>  | <u>921,257,870</u>  |
| <b>Deferred Outflow of Resources:</b>                         |                     |                     |
| Deferred Charge on Refunding (Note 1)                         | 3,290,297           | 4,043,164           |
| Pensions (Note 10)  | 45,566,599          | 66,303,994          |
| Other Postemployment Benefits (Note 11)                       | 4,361,134           | 8,069,067           |
| <i>Total Deferred Outflow of Resources</i>                    | <u>53,218,030</u>   | <u>78,416,225</u>   |
| <b>Current Liabilities:</b>                                   |                     |                     |
| Accounts Payable and Accrued Liabilities (Note 8)             | 16,328,874          | 14,479,918          |
| Liabilities Payable from Restricted Assets (Note 8)           | 1,518,235           | 770,446             |
| Payable to Component Unit (Note 8)                            | 42,277              | 71,018              |
| Unearned Revenue (Note 1)                                     | 11,271,393          | 9,126,331           |
| Financed Purchases - current portion (Note 12)                | 2,225,935           | 1,875,942           |
| Leases & Subscription Liabilities - current portion (Note 13) | 3,104,502           | 4,094,230           |
| General Receipt Bonds - current portion (Note 12)             | 8,675,000           | 8,355,000           |
| Certificates of Participation - current portion (Note 12)     | 192,000             | 1,085,000           |
| General Obligation Bonds - current portion (Note 12)          | 6,325,000           | 6,140,000           |
| Claims and Other Liabilities - current portion (Note 12)      | 2,997,414           | 2,848,454           |
| Other Postemployment Benefits - current portion (Note 11)     | 94,000              | 85,000              |
| Compensated Absences - current portion (Note 14)              | 1,652,854           | 1,648,070           |
| <i>Total Current Liabilities</i>                              | <u>\$54,427,484</u> | <u>\$50,579,409</u> |

(continued)

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Statements of Net Position (continued)  
 June 30, 2024 and 2023

|   | 2024                   | 2023, restated         |
|---|------------------------|------------------------|
| <b>Noncurrent Liabilities:</b>              |                        |                        |
| Financed Purchases (Note 12)                | \$4,391,798            | \$4,787,651            |
| Leases & Subscription Liabilities (Note 13) | 8,796,249              | 11,183,067             |
| General Receipt Bonds (Note 12)             | 46,960,627             | 56,436,491             |
| Certificates of Participation (Note 12)     | 808,000                | 1,000,000              |
| General Obligation Bonds (Note 12)          | 189,107,458            | 196,061,912            |
| Claims and Other Liabilities (Note 12)      | 453,125                | 796,979                |
| Net Pension Liability (Note 10)             | 188,899,473            | 209,601,541            |
| Other Postemployment Benefits (Note 11)     | 1,395,000              | 3,760,339              |
| Compensated Absences (Note 14)              | 8,891,863              | 8,989,292              |
| <i>Total Noncurrent Liabilities</i>         | <u>449,703,593</u>     | <u>492,617,272</u>     |
| <br><i>Total Liabilities</i>                | <br><u>504,131,077</u> | <br><u>543,196,681</u> |
| <br><b>Deferred Inflow of Resources:</b>    |                        |                        |
| Property Taxes (Note 9)                     | 134,109,454            | 118,879,303            |
| Pension (Note 10)                           | 17,406,098             | 22,867,764             |
| Other Postemployment Benefits (Note 11)     | 8,598,238              | 10,984,886             |
| Lease (Note 13)                             | 1,169,396              | 1,147,689              |
| Deferred Gain on Refunding (Note 1)         | 764,006                | 860,287                |
| <i>Total Deferred Inflow of Resources</i>   | <u>162,047,192</u>     | <u>154,739,929</u>     |
| <br><b>Net Position:</b>                    |                        |                        |
| Net Investment in Capital Assets            | 220,032,624            | 217,743,790            |
| Restricted for Other Purposes:              |                        |                        |
| Expendable:                                 |                        |                        |
| Scholarships and Fellowships                | 7,893,189              | 7,147,504              |
| Student Loans                               | 141,679                | 94,797                 |
| Instructional and Departmental Uses         | 591,202                | 0                      |
| Pension and Other Postemployment Benefits   | <u>12,427,960</u>      | <u>3,564,397</u>       |
| Total Expendable Restricted                 | 21,054,030             | 10,806,698             |
| Total Non-Expendable Restricted             | 489,891                | 364,534                |
| Total Restricted                            | <u>21,543,921</u>      | <u>11,171,232</u>      |
| Unrestricted                                | 99,501,086             | 72,822,463             |
| <i>Total Net Position</i>                   | <u>\$341,077,631</u>   | <u>\$301,737,485</u>   |

The accompanying notes are an integral part of these financial statements.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Statements of Net Assets  
 Component Unit  
 June 30, 2024 and 2023

|  | 2024<br>CCC<br>Foundation | 2023<br>CCC<br>Foundation |
|--|---------------------------|---------------------------|
| <b>Assets:</b>                                   |                           |                           |
| Cash and Cash Equivalents (Note 18)              | \$3,055,193               | \$3,180,501               |
| Investments (Note 18)                            | 106,069,378               | 94,881,545                |
| Receivables: (Note 18)                           |                           |                           |
| Interest   | 4,624                     | 4,976                     |
| Pledges, Net                                     | 3,525,767                 | 5,359,679                 |
| Due from Related Party                           | 42,277                    | 71,018                    |
| Beneficial Interest in Remainder Trust (Note 18) | 392,776                   | 377,002                   |
| Cash Surrender Value of Insurance (Note 18)      | 77,827                    | 88,620                    |
| Prepaid Expenses                                 | 37,500                    | 75,000                    |
| Other Assets                                     | <u>125,000</u>            | <u>125,000</u>            |
| <i>Total Assets</i>                              | <u>113,330,342</u>        | <u>104,163,341</u>        |
| <b>Liabilities:</b>                              |                           |                           |
| Due to Related Party (Note 18)                   | 2,722,016                 | 1,661,427                 |
| Accounts Payable (Note 18)                       | 25,602                    | 75,206                    |
| Annuities Payable (Note 18)                      | 8,915                     | 9,363                     |
| Refundable Advance                               | 402,926                   | 398,761                   |
| Assets held on behalf of the College             | <u>489,891</u>            | <u>364,534</u>            |
| <i>Total Liabilities</i>                         | <u>3,649,350</u>          | <u>2,509,291</u>          |
| <b>Net Assets:</b>                               |                           |                           |
| Without Donor Restrictions                       |                           |                           |
| Undesignated (Note 18)                           | 279,757                   | 263,586                   |
| With Donor Restrictions:                         |                           |                           |
| Purpose Restrictions (Note 18)                   | 93,459,486                | 85,807,214                |
| Perpetual in Nature (Note 18)                    | <u>15,941,749</u>         | <u>15,583,250</u>         |
| <i>Total Net Assets</i>                          | <u>\$109,680,992</u>      | <u>\$101,654,050</u>      |

The accompanying notes are an integral part of these financial statements.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Statements of Revenues, Expenses, and Changes in Net Position  
 For the Fiscal Years Ended June 30, 2024 and 2023

|  | 2024                 | 2023                 |
|--|----------------------|----------------------|
| <b>Operating Revenues:</b>   |                      |                      |
| Student Tuition and Fees (Net of scholarship allowances of \$10,436,920 in 2024 and \$7,772,696 in 2023) | \$33,219,104         | \$33,662,034         |
| Federal Grants and Contracts   | 8,468,559            | 7,711,664            |
| State & Local Grants and Contracts   | 2,193,908            | 1,538,028            |
| Private Grants and Contracts   | 10,978,203           | 8,135,914            |
| Sales and Services   | 6,800,548            | 7,282,014            |
| Auxiliary Enterprises  | 2,312,250            | 7,477,786            |
| Other Operating Revenues   | 2,920,390            | 2,681,606            |
| <i>Total Operating Revenues</i>  | <u>66,892,962</u>    | <u>68,489,046</u>    |
| <b>Operating Expenses:</b>   |                      |                      |
| Educational and General:   |                      |                      |
| Instruction and Departmental Research  | 87,801,958           | 87,313,906           |
| Public Service   | 11,856,242           | 11,834,303           |
| Academic Support   | 28,628,856           | 27,492,599           |
| Student Services   | 23,485,442           | 21,498,025           |
| Institutional Support  | 47,414,304           | 44,708,844           |
| Operation and Maintenance of Plant   | 32,451,487           | 31,402,622           |
| Student Aid  | 21,391,200           | 20,621,565           |
| Depreciation/Amortization  | 35,336,914           | 35,269,250           |
| Auxiliary Enterprises  | 1,379,041            | 6,316,541            |
| <i>Total Operating Expenses</i>  | <u>289,745,444</u>   | <u>286,457,655</u>   |
| <i>Operating Loss</i>  | <u>(222,852,482)</u> | <u>(217,968,609)</u> |
| <b>Non-Operating Revenues (Expenses), net:</b>   |                      |                      |
| State Appropriations   | 61,338,772           | 64,418,346           |
| Property Taxes and Intergovernmental Revenue   | 153,616,166          | 144,583,194          |
| Federal Grants and Contracts   | 25,472,449           | 22,653,340           |
| State Grants and Contracts   | 80,563               | 93,839               |
| Unrestricted Investment Income (Net of Investment Expenses of \$79,199 in 2024 and \$70,919 in 2023)     | 19,483,837           | 12,158,653           |
| Restricted Investment Income, (Net of Investment Expenses of \$0 in 2024 and \$13,350 in 2023)           | 53,340               | 301,113              |
| Interest on Capital Debt   | (9,536,861)          | (10,092,396)         |
| Other Revenues (Expenses), Net   | 1,286,601            | 301,247              |
| <i>Total Non-Operating Revenues (Expenses), net</i>  | <u>251,794,867</u>   | <u>234,417,336</u>   |
| <i>Income Before State Capital Appropriations</i>  | 28,942,385           | 16,448,727           |
| State Capital Appropriations   | <u>10,397,761</u>    | <u>7,487,490</u>     |
| <i>Changes in Net Position</i>   | 39,340,146           | 23,936,217           |
| <i>Net Position Beginning of Year</i>  | 301,737,485          | 277,801,268          |
| <i>Net Position End of Year</i>  | <u>\$341,077,631</u> | <u>\$301,737,485</u> |

The accompanying notes are an integral part of these financial statements.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Statements of Revenues, Expenses, and Changes in Net Assets  
 Component Unit  
 For the Fiscal Years Ended June 30, 2024 and 2023

|                                     | 2024                 | 2023                 |
|-------------------------------------|----------------------|----------------------|
|                                     | CCC                  | CCC                  |
|                                     | Foundation           | Foundation           |
| <b>Operating Revenues:</b>          |                      |                      |
| Contributions and Grants            | \$6,991,383          | \$5,934,414          |
| Special Events Revenue              | 1,178,081            | 1,267,301            |
| <i>Total Operating Revenues</i>     | <u>8,169,464</u>     | <u>7,201,715</u>     |
| <b>Operating Expenses:</b>          |                      |                      |
| Educational and General:            |                      |                      |
| Institutional Support               | 5,201,490            | 4,838,182            |
| Student Aid                         | 6,576,664            | 4,505,369            |
| <i>Total Operating Expenses</i>     | <u>11,778,154</u>    | <u>9,343,551</u>     |
| <i>Operating Loss</i>               | <u>(3,608,690)</u>   | <u>(2,141,836)</u>   |
| <b>Non-Operating Revenues:</b>      |                      |                      |
| Investment Return, Net              | 11,635,632           | 9,241,318            |
| <i>Total Non-Operating Revenues</i> | <u>11,635,632</u>    | <u>9,241,318</u>     |
| <i>Change in Net Assets</i>         | 8,026,942            | 7,099,482            |
| <i>Net Assets Beginning of Year</i> | 101,654,050          | 94,554,568           |
| <i>Net Assets End of Year</i>       | <u>\$109,680,992</u> | <u>\$101,654,050</u> |

The accompanying notes are an integral part of these financial statements.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Statements of Cash Flows  
 For the Fiscal Years Ended June 30, 2024 and 2023

|   | 2024                        | 2023                        |
|---|-----------------------------|-----------------------------|
| <b>Increase (Decrease) in Cash and Cash Equivalents</b>                           |                             |                             |
| <b>Cash Flows from Operating Activities:</b>                                      |                             |                             |
| Student Tuition and Fees  | \$37,181,733                | \$33,540,877                |
| Grants and Contracts  | 27,939,034                  | 45,106,536                  |
| Sales and Services  | 9,702,201                   | 9,884,185                   |
| Auxiliary Enterprises   | 2,548,748                   | 7,395,335                   |
| Other Receipts  | 16,586                      | 169,261                     |
| Stomp Card Additions  | 7,645,697                   | 6,670,300                   |
| Employee and Related Payments   | (180,052,859)               | (177,275,267)               |
| Supplier and Vendor Payments  | (56,935,811)                | (60,217,483)                |
| Payments for Scholarships and Student Aid   | (33,404,223)                | (29,759,239)                |
| Other Disbursements   | (809,593)                   | 17,360                      |
| Stomp Card Deductions   | (6,942,378)                 | (6,715,944)                 |
| <i>Net cash used for operating activities</i>                                     | <u>(193,110,865)</u>        | <u>(171,184,079)</u>        |
| <b>Cash Flows from Noncapital Financing Activities:</b>                           |                             |                             |
| Property Tax Receipts   | 152,852,709                 | 143,061,883                 |
| State Appropriations  | 61,338,772                  | 64,418,346                  |
| Grants and Contracts  | 25,527,263                  | 23,213,770                  |
| <i>Net cash provided by noncapital financing activities</i>                       | <u>239,718,744</u>          | <u>230,693,999</u>          |
| <b>Cash Flows from Capital and Related Financing Activities:</b>                  |                             |                             |
| Proceeds from Capital Debt, Notes, Financed Purchases, and Leases                 | 1,850,000                   | 3,000,000                   |
| Proceeds from Sale of Capital Assets  | 37,944                      | 316,215                     |
| Purchases of Capital Assets   | (4,950,014)                 | (9,306,811)                 |
| Principal Paid on Capital Debt, Notes, Financed Purchases, Subscriptions & Leases | (22,051,454)                | (21,893,360)                |
| Interest Paid on Capital Debt, Notes, Financed Purchases, Subscriptions & Leases  | (10,422,349)                | (10,921,290)                |
| Acquisition of Right-to-Use Assets  | (288,289)                   | 0                           |
| <i>Net cash used for capital and related financing activities</i>                 | <u>(35,824,162)</u>         | <u>(38,805,246)</u>         |
| <b>Cash Flows from Investing Activities:</b>                                      |                             |                             |
| Proceeds from Sales and Maturities of Investments                                 | 16,218,646                  | 28,287,505                  |
| Purchases of Investments  | (19,071,660)                | (32,619,564)                |
| Investment Income   | 10,284,678                  | 6,917,198                   |
| <i>Net cash provided by investing activities</i>                                  | <u>7,431,664</u>            | <u>2,585,139</u>            |
| <i>Net Increase in Cash and Cash Equivalents</i>                                  | <u>18,215,381</u>           | <u>23,289,813</u>           |
| <i>Cash and Cash Equivalents - beginning of year</i>                              | <u>125,935,945</u>          | <u>102,646,132</u>          |
| <i>Cash and Cash Equivalents - end of year</i>                                    | <u><u>\$144,151,326</u></u> | <u><u>\$125,935,945</u></u> |

(continued)

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Statements of Cash Flows (*continued*)  
 For the Fiscal Years Ended June 30, 2024 and 2023

|  | 2024                          | 2023                          |
|--|-------------------------------|-------------------------------|
| <b>Reconciliation of Operating Loss to Net Cash Used for Operating Activities:</b>   |                               |                               |
| Operating Loss   | (\$222,852,482)               | (\$217,968,609)               |
| Adjustments:   |                               |                               |
| Depreciation/Amortization expense  | 35,336,914                    | 35,269,250                    |
| <i>(Increase) Decrease in Assets and Deferred Outflows of Resources:</i>             |                               |                               |
| Receivables, net   | 115,212                       | 16,014,746                    |
| Other Assets   | (2,846,511)                   | 225,173                       |
| Net Pension Asset  | (89,265)                      | (148,620)                     |
| Net OPEB Asset   | (1,474,940)                   | 12,984,931                    |
| Deferred Outflows - Pensions   | 6,316,174                     | 14,032,362                    |
| Deferred Outflows - OPEB   | 959,987                       | 1,050,345                     |
| <i>Increase (Decrease) in Liabilities and Deferred Inflows of Resources:</i>         |                               |                               |
| Accounts Payable and Accrued Liabilities   | 2,121,712                     | 287,119                       |
| Unearned Revenue   | 2,145,061                     | 2,858,672                     |
| Net Pension Liability  | 425,157                       | (325,920)                     |
| Net OPEB Liability   | 4,055,207                     | (12,434,876)                  |
| Compensated Absences   | (92,646)                      | 54,014                        |
| Claims and Other Liabilities   | (194,893)                     | 407,233                       |
| Deferred Inflows - Pensions  | (12,258,563)                  | (13,499,895)                  |
| Deferred Inflows - OPEB  | (4,798,695)                   | (9,922,467)                   |
| Deferred Inflows - Lease   | 21,706                        | (67,537)                      |
| <i>Net cash used for operating activities</i>  | <u><u>(\$193,110,865)</u></u> | <u><u>(\$171,184,079)</u></u> |
| <b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position:</b> |                               |                               |
| Cash and Cash Equivalents  | \$144,148,784                 | \$125,885,860                 |
| Restricted Cash and Cash Equivalents-Noncurrent                                      | 2,542                         | 50,085                        |
| <b>Total Cash and Cash Equivalents at Year End</b>                                   | <u><u>\$144,151,326</u></u>   | <u><u>\$125,935,945</u></u>   |
| <b>Non-Cash, Investing and Capital Financing Activities:</b>                         |                               |                               |
| State capital projects paid directly to vendors on College's behalf                  | \$10,397,761                  | \$7,487,490                   |
| Unrealized gain on investments   | 8,606,856                     | 5,269,600                     |
| Amortization of bond premium and deferred charge on refunding                        | (773,732)                     | (767,276)                     |
| Capital assets purchased on credit   | 905,583                       | 347,533                       |
| Right-to-use subscription assets acquired in exchange for a subscription liability   | 3,927,680                     | 136,127                       |

The accompanying notes are an integral part of these financial statements.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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## **Note 1 – Summary of Significant Accounting Policies**

### ***Reporting Entity***

Cuyahoga Community College (the “College”) is an institution of higher education. In accordance with Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity* and Statement No. 61, *The Financial Reporting Entity: Omnibus*, the College is a related organization to Cuyahoga County because the Cuyahoga County Executive appoints a majority of its board members; however, it is legally separate, and is fiscally independent of other state and local governments. The College is geographically co-extensive with Cuyahoga County but it does not meet the definition of a component unit.

The College is governed by a nine-member Board. Six Trustees are appointed by the Cuyahoga County Executive, subject to confirmation by the Cuyahoga County Council, and three by the Governor of the State of Ohio. A President and Treasurer are appointed by the Board of Trustees to oversee day to day operations and to ensure the fiscal control of the resources of the College. The College is exempt from income taxes as a political subdivision under federal income tax laws and regulations of the Internal Revenue Service.

Component units are legally separate organizations for which the College is financially accountable or for which the nature and significance of their relationship with the College are such that exclusion would cause the College’s financials to be misleading. GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, requires the College to reflect the Cuyahoga Community College Foundation (the “Foundation”) as a discretely presented component unit in the financial statements based on the significance of the relationship with the College. The Foundation is a legally separate, not-for-profit organization that reports under Financial Accounting Standards Board (FASB) standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation’s financial information in the College’s financial reporting entity for these differences. The Foundation is a tax-exempt entity that acts primarily as a fund-raising organization that receives gifts and bequests, administers those resources, and distributes payments to or on behalf of the College for scholarships and programs. It is reported separately to emphasize that it is legally separate from the College. Complete financial statements may be obtained from the Foundation office at 700 Carnegie Avenue, Cleveland, Ohio 44115.

The Foundation uses non-governmental generally accepted accounting principles in the United States of America (“GAAP”) as a reporting model. Therefore, the Foundation’s statement of financial position and statement of revenues, expenses and changes in net assets are reported on a separate page following the College’s statement of net position and statement of revenues, expenses, and changes in net position. The economic resources received or held by the Foundation that the College is entitled to or has the ability to access are significant to the College.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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***Investment in Blended Component Unit***

In accordance with GASB Statement No. 61, Strengthening Opportunities for Success, Inc. (SOSI), a 501(c)(3) organization incorporated in March 29, 2013 with the purpose of accumulating resources to assist the College with providing reasonably priced rental housing in close proximity to the College. SOSI was evaluated and is presented as a blended component unit whose financial activity is included with the activities of the College. Although SOSI is a legally separate entity from the College, it is reported as if it were a part of the College because the College significantly influences the activities of SOSI, its sole purpose is to provide services almost entirely to the College, and the management of the College has operational responsibility for SOSI.

SOSI had an ending net position of \$647,745 as of June 30, 2024 compared to \$609,634 as of June 30, 2023. The June 30, 2024 and 2023 balances consisted of cash and cash equivalents of \$13,666 and \$2,668, and investments of \$634,079 and \$606,966, respectively.

***Basis of Presentation***

The financial statements have been prepared in accordance with GAAP as prescribed by GASB. The College follows the “business-type activities” reporting requirements of GASB Statement No. 35. In accordance with GASB Statement No. 35, *Basic Financial Statements-and Management Discussion and Analysis-for Public Colleges and Universities*, the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows are reported on a College-wide basis.

***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.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, include property taxes, state appropriations, grants, entitlements and donations. Revenue from property taxes is recognized in the year for which the taxes are levied (see Note 9). Revenue from grants, entitlements and donations is recognized in the 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 year when use is first permitted; matching requirements, in which the College must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the College on a reimbursement basis.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

**Unearned Revenue** – Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met because the amounts have not yet been earned. The College recognizes unearned revenue for student fees and rentals associated with summer registrations in the subsequent fiscal year. In fiscal year 2024, the College updated its policy for the recognition of student tuition, which resulted in reductions in accounts receivables, net and unearned revenue in the same amount. This policy change had no impact on net position (additional details provided in Note 2). Any grants and entitlements received before time requirements are met, despite meeting all other eligibility requirements, are recognized as unearned revenue until the point in time when all requirements are met.

**Deferred Outflows/Inflows of Resources** – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods, similar to prepaid expenses that apply to a future period and will not be recognized as an outflow of resources (expense) until then. For the College, deferred outflows of resources include a deferred charge on refunding College debt, and for future pension and other postemployment benefit (OPEB) obligations. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pensions and OPEB plans are explained in Note 10 and Note 11, respectively.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and will not be recognized until that time. For the College, deferred inflows of resources include property taxes, leases, gain on refunding and changes in net pension and net OPEB obligations/assets. 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. The deferred inflows for property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024 and 2023, but which were levied to finance fiscal years 2025 and 2024 operations, respectively. These amounts have been recorded as a deferred inflow on the statement of net position. The deferred inflows of resources related to pensions and OPEB are explained in Note 10 and Note 11, respectively. The deferred gain on refunding is a result of the Series F General Receipt Bonds issued in May 2022 (additional details provided in Note 12).

**Expenses** – In accordance with the accrual basis of accounting, expenses are recognized when they are incurred, irrespective of when payment is made.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

**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. (Additional details on the pension systems are provided in Note 10 and additional details on OPEB are provided in Note 11.)

**Cash Equivalents** – During fiscal years 2024 and 2023, the College invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio, is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities and Exchange Commission as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The College measures its 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 years ended June 30, 2024 and 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, twenty-four hours advance notice for all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million per day, 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.

**Investments** – Investments are stated at fair value using published market quotations if they fall within the fair value hierarchy established by generally accepted accounting principles. Investments that do not have readily obtainable market value are considered “alternative investments” and are valued using the net asset value per share or its equivalent (see Note 3). The College does not invest in derivatives. Investments with maturities of less than one year are considered short-term.

**Restricted Cash and Cash Equivalents** – Cash and cash equivalents subject to restricted purpose at June 30, 2024 included \$2,538 in a bond service account related to Series E General Receipt Bonds issued in February 2016 and \$4 in a bond service account related to Series F General Receipt Bonds issued in May 2022. Cash and cash equivalents subject to restricted purpose at June 30, 2023 included \$49,922 held in escrow for financed purchase obligations and \$163 in a bond service account related to Series F General Receipt Bonds issued in May 2022.

**Restricted Investments Held by Others** – For fiscal years 2024 and 2023, restricted investments held by others were \$489,891 and \$364,534. These investments are assets held for the College and are managed by the Foundation under a fiscal agent agreement. The Foundation owns the assets in the investments; the College has a financial interest in the investments but does not own the underlying assets. (See Note 3 for additional information.)

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

**Capital Assets** – Land, buildings and equipment are recorded at cost at the date of acquisition or acquisition value at the date of donation in the case of gifts. Building improvements and improvements other than buildings are recorded at the aggregate cost of the construction of the improvement. Library books are purchased and recorded as a composite group of similar assets according to the limits below. When capital assets are sold or otherwise disposed of, the carrying value of such assets and any accumulated depreciation/amortization are removed from the statement of net position. All depreciation/amortization is calculated using the straight-line method over the estimated useful life of the asset and is presented as a separate functional expense category.

The College is reporting intangible right to use assets related to subscription-based information technology arrangements (SBITA), lease equipment, buildings, and building improvements. 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.

The College's estimated useful lives used to compute depreciation/amortization and capitalization limits are as follows:

|                                   | <b>Estimated<br/>Useful Lives</b> | <b>Capitalization<br/>Threshold</b> |
|-----------------------------------|-----------------------------------|-------------------------------------|
| Buildings                         | 40 years                          | \$100,000                           |
| Building Improvements             | 10 - 20 years                     | 5,000                               |
| Improvements Other than Buildings | 10 - 20 years                     | 5,000                               |
| Library Books                     | 5 years                           | 5,000                               |
| Moveable Equipment                | 5 - 10 years                      | 5,000                               |

**Leases** – As lessee, the College recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$100,000 that meet the definition of an other than short-term lease. Short-term lease payments are expensed when incurred. At the commencement of a lease, the College initially measures the lease liability at the present value of payments expected to be made during the lease term. The College 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 College's incremental borrowing rate at the 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 College recognizes lease contracts or equivalents that have a term exceeding one year and the cumulative future payments on the contract exceed \$100,000 that meet the definition of an other than short-term lease. At the commencement of the lease, the College records a receivable and deferred inflow of the net present value of future expected payments using a discount rate using the risk-free rate. Short-term lease receipts and variable lease receipts not included in the measurement of the lease receivable are recognized as income when earned.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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**Subscriptions** – The College recognizes subscription-based information technology arrangements that have a term exceeding one year and the vendor annual payments exceed \$50,000, with each individual subscription exceeding \$5,000 annually. Short-term subscriptions are expensed as incurred. At the commencement of the subscription arrangement, the College initially measures the subscription liability at the present value of payments expected to be made during the term. The College uses a discount rate that is determined using the College’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 and any implementation costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

**Compensated Absences** – Vacation benefits are accrued as a liability as benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the College will compensate the employees for the benefits through paid time off or some other means. In accordance with the College’s vacation policy, the College recorded the associated liability for accumulated unused vacation for full-time, non-faculty employees subject to the specified 30-day cap for earned vacation time as of June 30, 2024. Vacation benefits are expected to be paid out at the time the employee leaves the full-time employment of the College, or permanently transfers to a faculty position.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the College has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employee wage rates at year-end, taking into consideration any limits in the College’s termination policy. The College recorded the associated liability for accumulated unused sick leave, up to the maximum carryforward of 180 days, for employees based on qualifying service with the College and/or age as of June 30, 2024 and 2023, respectively. Payout of earned sick leave benefits is limited to 30 days at resignation or 45 days at retirement in accordance with the College’s policy.

***Net Position Classifications:***

**Net Position** represents the difference between all other elements in a statement of financial position. Net position is classified into the following three categories:

**Net Investment in Capital Assets** consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

---

**Net Position Restricted for Other Purposes** is subject to externally imposed constraints that can be fulfilled by actions of the College pursuant to those contracts or that expire by the passage of time. Restricted net position is further classified as nonexpendable and expendable. Nonexpendable restricted net position is available for investment purposes only and cannot be expended. Expendable restricted net position is available for expenditure by the College but must be spent for purposes as determined by donors or external entities that have placed time and purpose restrictions on the use of the assets. Net position restricted for other purposes include resources restricted for educational programs, student financial assistance, and OPEB.

**Unrestricted Net Position** is available to the College for any lawful purpose of the institution. Unrestricted net position may be designated for specific purposes by actions of management or the Board of Trustees or may otherwise be limited by contractual agreements with outside parties.

For purposes where both restricted and unrestricted net position is available, the College first applies restricted resources when an expense is incurred.

***Operating Revenues and Expenses*** – All revenues from tuition, sales and services, other operating revenues, auxiliary enterprises and program-specific sources including Federal, State, local and private grants and contracts are considered to be operating revenues. Operating expenses include educational costs, auxiliary enterprises, administrative expenses, and depreciation/amortization on capital, lease, and subscription assets. Educational and administrative costs are reported by program. All revenues and expenses not meeting this definition, including State appropriations, property tax revenues, investment income, and interest on capital asset-related debt, are reported as non-operating revenues and expenses.

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

***Scholarship Allowances*** – Scholarship allowances represent the difference between the stated charge for goods and services provided by the College and the amount that is paid by the student or third parties making payments on behalf of the student. Accordingly, some types of student financial aid, such as Pell grants and scholarships awarded by the College, are considered to be scholarship allowances. These allowances are netted against tuition and fees revenues in the statement of revenues, expenses, and changes in net position.

***Bond Premiums and Discounts*** – Bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method. Bond premiums are presented as an increase in the face amount of the applicable debt payable while discounts are presented as a decrease in the face amount of the debt payable. Under Ohio law, premiums on the original issuance of debt are to be used for debt retirement and are precluded from being applied to the project fund. Ohio law does allow premiums on refunding debt to be used as part of the payment to the bond escrow agent.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

---

***Deferred Charge/Gain on Refunding*** – The difference between the reacquisition price (funds required to refund the old debt) of the refunded general receipt bonds and the net carrying amount of the old debt, the deferred charge on refunding, is amortized as a component of interest expense. This accounting gain/loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter and presented as a deferred inflow or outflow of resources, respectively.

***Reclassifications*** – Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements.

***Subsequent Events***

In preparing these financial statements, the College has evaluated events and transactions for potential recognition or disclosure through December 12, 2024, the date the financial statements were available to be issued.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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## **Note 2 – New Accounting Pronouncements and Reclassification**

For fiscal years 2024 and 2023, the College updated its policy for the recognition of student tuition, which resulted in reductions in accounts receivables, net and unearned revenue in the same amount. The College believes this policy update will provide a better representation of receivables and unearned revenue by not recording until the applicable semester begins and the associated revenue no longer represents a cancellable contract. This policy change had no impact on net position. For fiscal year 2023, the reclassification had the following impact at year-end:

Adjustments to fiscal year 2023:

|                                     |                   |
|-------------------------------------|-------------------|
| Accounts Receivables, Net - Reduced | (\$7,619,390)     |
| Unearned Revenue - Reduced          | 7,619,390         |
| Net Change to Ending Net Position   | <u><u>\$0</u></u> |

**New Accounting Pronouncements** - For fiscal year 2024 the College implemented or is in the process of evaluating implementation of the following Governmental Accounting Standards and Implementation Guides issued by the Governmental Accounting Standards Board (GASB):

GASB Statement No. 100, *Accounting Changes and Error Corrections*, issued in June 2022, provides guidance for changes in the financial reporting entity, accounting principles, and estimates used to prepare financial information. The new standard also prescribes the treatment for the correction of errors in previously issued financial statements. The effective date of this standard is reporting periods beginning after June 15, 2023. The College implemented GASB Statement No. 100 during fiscal year 2024, and the pronouncement did not materially impact the College's financial statements.

GASB Statements and guidance to be implemented in future reporting periods include the following:

GASB Statement No. 101, *Compensated Absences*, issued in June 2022, provides guidance to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The effective date of this standard is reporting periods beginning after December 15, 2023. The College intends to implement this standard in fiscal year 2025 and is evaluating the effect this Statement may have on the College's statements and disclosure requirements.

GASB Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, provides guidance to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The effective date of this standard is reporting periods beginning after June 15, 2024. The College intends to implement this standard in fiscal year 2025 and is evaluating the effect this Statement may have on the College's statements and disclosure requirements.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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### **Note 3 – Deposits and Investments**

Ohio law provides that all funds under the control of the College, regardless of the source thereof, may be deposited in banks or trust companies designated by the College. Such banks and trust companies shall furnish security for every such deposit as is required by Ohio Revised Code (ORC) section 135.18. Each public depository in which the College places deposits must pledge eligible securities of aggregate market value equal to the excess amount of deposits not insured by the Federal Depository Insurance Corporation (FDIC).

**Deposits** – Custodial credit risk is the risk that in the event of a bank failure, the College will be unable to recover the value of deposits or collateral securities that are in the possession of an outside party. At June 30, 2024, \$321,008 of the total bank balances of \$10,223,677 was covered by Federal Depository Insurance and \$7,786,564 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the College's name, and \$2,116,105 was uninsured and uncollateralized. The College's financial institutions were approved for a reduced collateral rate through the Ohio Pooled Collateral System, resulting in the uninsured and uncollateralized balance.

For prior fiscal year ended June 30, 2023, \$320,453 of the total bank balances of \$7,426,051 was covered by Federal Depository Insurance and \$5,119,751 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the College's name, and \$1,985,847 was uninsured and uncollateralized.

Custodial credit risk for deposits is the risk that in the event of bank failure, the College will not be able to recover deposits or collateral securities that are in the possession of an outside party. Protection of the College's cash and deposits is provided by the Federal Deposit Insurance Corporation (FDIC), as well as qualified securities pledged by the institution holding the assets. Ohio law requires that deposits either be insured or protected by:

Eligible securities pledged to the College and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured; or

Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institutions. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. All of the College's financial institutions had enrolled in OPCS as of fiscal year end.

Accumulated cash deposits of \$13,666 from the 501(c)(3) blended entity, Strengthening Opportunities for Success, Inc. (SOSI) is included in the bank balance and other operating revenues of the financial statements at June 30, 2024. Cash deposits for SOSI were \$2,668 at June 30, 2023. In 2024, \$634,079 of treasury notes related to SOSI, remains invested until maturity in July 2024.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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The College's investment policy is governed by State statutes (ORC section 3345.05) which requires that a minimum of 25 percent of the average amount of the College's investment portfolio over the course of the previous fiscal year must be invested in securities of the United States government or of its agencies or instrumentalities, the Treasurer of State's pooled investment program, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve. A maximum of 75 percent of the average amount of the College's investment portfolio over the course of the previous fiscal year may be invested as detailed in ORC section 3345.05(C)(2).

***Cash Equivalents*** – Cash equivalents are generally considered to be short-term, highly liquid investments with a maturity of three months or less from the purchase date.

STAR Ohio maintains a stable net asset value per share by using the amortized cost method of portfolio valuation. STAR Ohio has established procedures to stabilize the net asset value per share, as computed for the purpose of purchase and redemption, at a single value of \$1.00.

Money markets are valued at fair value based on the fund's share price and subject to fair value hierarchy.

Negotiable certificates of deposit held at various financial institutions amounted to \$496,118 and \$1,463,463 at June 30, 2024 and 2023, respectively. These negotiable instruments, though considered investments and subject to fair value hierarchy classifications, were insured by the FDIC in their entirety.

***Investments*** – Investments are reported at fair value 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.

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Investment securities classified in Level 2 of the fair value hierarchy are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data including market research publications. Market indicators and industry and economic events are also monitored, which could require the need to acquire further market data. The College does not have any investments that are classified in Level 3 of the fair value hierarchy.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

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Investments valued using the net asset value (NAV) per share (or its equivalent) are considered “alternative investments” and, unlike more traditional investments, generally do not have readily obtainable market values. For each of these investments, the valuation is provided by the investment managers of their respective investment funds under the guidelines which they have established. The College obtains and considers the audited financial statements of these investments when evaluating the overall reasonableness of the carrying value. The annual financial statements for each alternative investment fund are prepared in accordance with accounting principles generally accepted in the United States of America.

The chart below identifies the College’s recurring fair value measurements as of June 30, 2024:

**Investments by Fair Value Level**

|                                    | <b>Level 1</b>      | <b>Level 2</b>      | <b>Level 3</b> | <b>Value</b>         |
|------------------------------------|---------------------|---------------------|----------------|----------------------|
| Equity Mutual Funds                | \$45,202,361        | \$0                 | \$0            | \$45,202,361         |
| Bond Mutual Funds                  | 25,922,134          | 0                   | 0              | 25,922,134           |
| Corporate Bonds                    | 0                   | 32,180,874          | 0              | 32,180,874           |
| U.S. Treasury Notes                | 0                   | 9,742,585           | 0              | 9,742,585            |
| U.S. Agency Securities             | 0                   | 4,074,322           | 0              | 4,074,322            |
| Negotiable Certificates of Deposit | 0                   | 496,118             | 0              | 496,118              |
| Investments measured at Fair Value | <u>\$71,124,495</u> | <u>\$46,493,899</u> | <u>\$0</u>     | <u>\$117,618,394</u> |

**Investments Measured at the Net Asset Value (NAV)**

|   | <b>Unfunded Commitments</b> | <b>Redemption Notice Period</b>     | <b>Redemption Frequency</b> | <b>Value</b>                |
|---|-----------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Black Diamond Arbitrage, Ltd.                         | 0                           | 45 days                             | Monthly                     | \$4,059,967                 |
| Mondrian Global All Countries World Equity Fund, L.P. | 0                           | 15 <sup>th</sup> day of prior month | Monthly                     | 5,287,973                   |
| Ninety One Global Franchise Fund                      | 0                           | 1 day                               | Daily                       | 4,698,706                   |
| Weatherlow Offshore Fund I Ltd.                       | 0                           | 65 days                             | Quarterly                   | 7,623,126                   |
| Investments measured at Net Asset Value               |                             |                                     |                             | 21,669,772                  |
| <b>Total Investments</b>                              |                             |                                     |                             | <b><u>\$139,288,166</u></b> |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

The chart below identifies the College's recurring fair value measurements as of June 30, 2023:

**Investments by Fair Value Level**

|                                    | <b>Level 1</b>      | <b>Level 2</b>      | <b>Level 3</b> | <b>Value</b>         |
|------------------------------------|---------------------|---------------------|----------------|----------------------|
| Equity Mutual Funds                | \$40,410,548        | \$0                 | \$0            | \$40,410,548         |
| Bond Mutual Funds                  | 22,524,318          | 0                   | 0              | 22,524,318           |
| Corporate Bonds                    | 0                   | 28,686,009          | 0              | 28,686,009           |
| U.S. Treasury Notes                | 0                   | 10,201,004          | 0              | 10,201,004           |
| U.S. Agency Securities             | 0                   | 4,666,571           | 0              | 4,666,571            |
| Negotiable Certificates of Deposit | 0                   | 1,463,463           | 0              | 1,463,463            |
| Investments measured at Fair Value | <u>\$62,934,866</u> | <u>\$45,017,047</u> | <u>\$0</u>     | <u>\$107,951,913</u> |

**Investments Measured at the Net Asset Value (NAV)**

|   | <b>Unfunded Commitments</b> | <b>Redemption Notice Period</b>     | <b>Redemption Frequency</b> | <b>Value</b>                |
|---|-----------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Black Diamond Arbitrage, Ltd.                         | 0                           | 45 days                             | Monthly                     | \$3,924,434                 |
| Mondrian Global All Countries World Equity Fund, L.P. | 0                           | 15 <sup>th</sup> day of prior month | Monthly                     | 4,554,176                   |
| Ninety One Global Franchise Fund                      | 0                           | 1 day                               | Daily                       | 4,154,715                   |
| Weatherlow Offshore Fund I Ltd.                       | 0                           | 65 days                             | Quarterly                   | 6,817,507                   |
| Investments measured at Net Asset Value               |                             |                                     |                             | 19,450,832                  |
| <b>Total Investments</b>                              |                             |                                     |                             | <b><u>\$127,402,745</u></b> |

Weatherlow Offshore I Ltd. is a diversified hedge fund investing in four major strategic categories: equity long/short; event driven; relative value; and global asset allocation. It seeks to generate equity like returns with lower volatility that are independent of any major market, index, or style. There are currently no redemption restrictions other than the required notice period.

Black Diamond Arbitrage, Ltd. (the "Fund") is a Cayman Islands exempted company with limited liability that was organized in March 1999. The Fund holds all or substantially all of its assets through Black Diamond Arbitrage Intermediate Ltd., which in turn invests all or substantially all of its assets in Black Diamond Arbitrage Offshore Ltd. (the "Master Fund"). The objective of the Master Fund is to invest in securities of companies that are the target of a merger with another company and companies that are facing a major corporate event and are traded on United States and principal foreign exchanges and markets. Such events may include a significant restructuring, spin-off of operations, bankruptcy, or major litigation.

Mondrian Global All Countries World Equity Fund, L.P. ("Mondrian") is a commingled investment fund managed by Mondrian Investment Group. Mondrian is a focused portfolio of approximately 35 to 50 securities of both U.S. and non-U.S. issuers, including the securities of emerging market companies. Mondrian follows a value-oriented approach focusing on dividend growth with a goal of providing strong downside protection and less volatility than the overall market with low turnover.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

Ninety One Global Franchise Fund (“Ninety One”) is a high-conviction portfolio managed by Ninety One, an independent global asset manager with sizeable employee ownership and professionals across four continents. Ninety One’s strategy is to look for leading companies from around the globe with strong free cash flow and entrenched competitive positions. The portfolio consists of 25 to 40 stocks with strong downside protection, low-turnover, and a quality growth orientation.

In June 2021, the College entered into a fiscal agent agreement with Cuyahoga Community College Foundation, component unit, to manage investments restricted for an endowment. For fiscal years 2024 and 2023, restricted investments held by others were \$489,891 and \$364,534.

The following comparative tables show the remaining time to maturity of the College’s investments as of June 30, 2024 and 2023:

|                                    | <b>2024</b>                 |   |                            |                             |
|------------------------------------|-----------------------------|---|----------------------------|-----------------------------|
|                                    | <b>Six Months and Less</b>  | <b>More Than Six Months, Less Than One Year</b> | <b>More Than One Year</b>  | <b>Total</b>                |
| STAR Ohio*                         | \$133,013,094               | \$0   | \$0                        | \$133,013,094               |
| Money Markets*                     | 1,783,473                   | 0   | 0                          | 1,783,473                   |
| Equity Mutual Funds                | 45,202,361                  | 0   | 0                          | 45,202,361                  |
| Bond Mutual Funds                  | 25,922,134                  | 0   | 0                          | 25,922,134                  |
| Corporate Bonds                    | 976,352                     | 6,105,297                                       | 25,099,225                 | 32,180,874                  |
| U.S. Treasury Notes                | 2,326,755                   | 2,017,262                                       | 5,398,568                  | 9,742,585                   |
| U.S. Agency Securities             | 797,280                     | 0   | 3,277,042                  | 4,074,322                   |
| Negotiable Certificates of Deposit | 496,118                     | 0   | 0                          | 496,118                     |
| Alternative Investments            | 21,669,772                  | 0   | 0                          | 21,669,772                  |
|                                    | <b><u>\$232,187,339</u></b> | <b><u>\$8,122,559</u></b>                       | <b><u>\$33,774,835</u></b> | <b><u>\$274,084,733</u></b> |

\*Investments with original maturities less than 90 days are included in Cash and Cash Equivalents.

|                                    | <b>2023</b>                 |   |                            |                             |
|------------------------------------|-----------------------------|---|----------------------------|-----------------------------|
|                                    | <b>Six Months and Less</b>  | <b>More Than Six Months, Less Than One Year</b> | <b>More Than One Year</b>  | <b>Total</b>                |
| STAR Ohio*                         | \$116,024,146               | \$0   | \$0                        | \$116,024,146               |
| Money Markets*                     | 3,136,947                   | 0   | 0                          | 3,136,947                   |
| Equity Mutual Funds                | 40,410,548                  | 0   | 0                          | 40,410,548                  |
| Bond Mutual Funds                  | 22,524,318                  | 0   | 0                          | 22,524,318                  |
| Corporate Bonds                    | 3,252,028                   | 3,047,424                                       | 22,386,557                 | 28,686,009                  |
| U.S. Treasury Notes                | 2,093,958                   | 879,672   | 7,227,374                  | 10,201,004                  |
| U.S. Agency Securities             | 418,702                     | 338,691   | 3,909,178                  | 4,666,571                   |
| Negotiable Certificates of Deposit | 249,793                     | 734,928   | 478,742                    | 1,463,463                   |
| Alternative Investments            | 19,450,832                  | 0   | 0                          | 19,450,832                  |
|                                    | <b><u>\$207,561,272</u></b> | <b><u>\$5,000,715</u></b>                       | <b><u>\$34,001,851</u></b> | <b><u>\$246,563,838</u></b> |

\*Investments with original maturities less than 90 days are included in Cash and Cash Equivalents.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

**Interest Rate Risk** – As a means of limiting its exposure to fair value losses caused by rising interest rates, the College’s investment policy requires that funds be invested primarily in diversified short-term investments maturing within five years from the date of purchase and that the College’s investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

**Credit Risk** – It is the College’s policy to invest in only high-quality investments rated at least Baa/BBB by a major rating agency. The table below summarizes the College’s ratings by investment type and rating agency.

| Investment            | Rating Agency | Amount        | 2024 Rating  |
|-----------------------|---------------|---------------|--------------|
| STAR Ohio             | S&P           | \$133,013,094 | AAAm         |
| Money Markets         | S&P           | 1,783,473     | AAAm         |
| U.S Agency Securities | Moody’s       | 4,074,322     | Aaa          |
| U.S. Treasury Notes   | Moody’s       | 9,742,585     | Aaa          |
| Corporate Bonds       | Moody’s       | 1,454,345     | Aaa          |
| Corporate Bonds       | Moody’s       | 2,562,628     | Aa2 to Aa3   |
| Corporate Bonds       | Moody’s       | 26,947,531    | A1 to A3     |
| Corporate Bonds       | Moody’s       | 440,712       | Baa1 to Baa2 |
| Corporate Bonds       | Not Rated     | 775,658       | Not Rated    |
| Bond Mutual Funds     | Morningstar   | 15,595,420    | 4 Star       |
| Bond Mutual Funds     | Morningstar   | 7,082,579     | 3 Star       |
| Bond Mutual Funds     | Not Rated     | 3,244,135     | Not Rated    |

Note: U.S. Treasury Notes are considered risk free. The negotiable certificates of deposit, all equity mutual funds and alternative investments are not rated.

**Concentration of Credit Risk** – The College’s investment policy requires the portfolio to be diversified. The College’s allocations at June 30, 2024 and June 30, 2023 are as follows:

| Investment Portfolio               | 2024            | 2023            |
|------------------------------------|-----------------|-----------------|
| STAR Ohio                          | 48.53 %         | 47.06 %         |
| Equity Mutual Funds                | 16.49           | 16.39           |
| Corporate Bonds                    | 11.74           | 11.63           |
| Bond Mutual Funds                  | 9.46            | 9.14            |
| Alternative Investments            | 7.91            | 7.89            |
| U.S. Treasury Notes                | 3.55            | 4.14            |
| U.S. Agency Securities             | 1.49            | 1.89            |
| Money Markets                      | 0.65            | 1.27            |
| Negotiable Certificates of Deposit | 0.18            | 0.59            |
|                                    | <b>100.00 %</b> | <b>100.00 %</b> |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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#### **Note 4 – State Appropriations**

The College is a State-assisted institution of higher education that receives a student-based subsidy from the State of Ohio. This subsidy is determined annually based upon the State Share of Instruction (SSI) formula, an outcomes-based approach, instituted by the State of Ohio. The College received \$61,338,772 of student-based subsidy in fiscal year 2024 compared with 2023 receipts of \$64,418,346.

In addition to the student subsidies, the State of Ohio provides funding for the construction of major academic plant facilities on the College's campuses. State funding is obtained from the issuance of revenue bonds by the Ohio Public Facilities Commission (OPFC). These bonds are supported by a pledge of monies in the Higher Education Bond Service Fund established in the custody of the Treasurer of the State of Ohio. If sufficient monies are not available from this fund, the Ohio Department of Higher Education may assess a special fee uniformly applicable to students in State-assisted institutions of higher education throughout the State. College facilities are not pledged as collateral for these bonds.

As a result of the above-described financial assistance, outstanding debt issued by OPFC is not included on the College's balance sheet. In addition, the appropriations by the General Assembly to the Ohio Department of Higher Education for payment of debt service and the related debt service payments are not recorded in the College's accounts.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

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**Note 5 – Capital Assets**

Capital asset activity for the year ended June 30, 2024 is presented below:

|   | <b>Balance</b><br><b>July 1, 2023</b> | <b>Additions</b>      | <b>CIP placed<br/>&amp; Disposals</b> | <b>Balance</b><br><b>June 30, 2024</b> |
|---|---------------------------------------|-----------------------|---------------------------------------|--|
| <b>Non-depreciable Capital Assets:</b>      |                                       |                       |                                       |  |
| Land  | \$24,484,594                          | \$221,324             | \$0                                   | \$24,705,918                           |
| Construction In Progress                    | 9,437,808                             | 13,374,240            | 5,109,756                             | 17,702,292                             |
| <b>Total Non-depreciable Capital Assets</b> | <b>33,922,402</b>                     | <b>13,595,564</b>     | <b>5,109,756</b>                      | <b>42,408,210</b>                      |
| <b>Depreciable Capital Assets:</b>          |                                       |                       |                                       |  |
| Buildings                                   | 435,793,060                           | 0                     | 0                                     | 435,793,060                            |
| Building Improvements                       | 364,688,990                           | 1,030,519             | 0                                     | 365,719,509                            |
| Improvements Other than Buildings           | 37,468,378                            | 2,411,028             | 48,620                                | 39,830,786                             |
| Library Books                               | 881,186                               | 138,517               | 165,081                               | 854,622                                |
| Moveable Equipment                          | 63,393,848                            | 3,839,953             | 2,642,070                             | 64,591,731                             |
| <b>Total Depreciable Capital Assets</b>     | <b>902,225,462</b>                    | <b>7,420,017</b>      | <b>2,855,771</b>                      | <b>906,789,708</b>                     |
| <b>Less Accumulated Depreciation:</b>       |                                       |                       |                                       |  |
| Buildings                                   | 183,005,346                           | 8,777,705             | 0                                     | 191,783,051                            |
| Building Improvements                       | 190,500,367                           | 14,256,221            | 0                                     | 204,756,588                            |
| Improvements Other than Buildings           | 33,773,853                            | 896,297               | 48,620                                | 34,621,530                             |
| Library Books                               | 331,360                               | 137,698               | 165,081                               | 303,977                                |
| Moveable Equipment                          | 38,618,258                            | 6,625,011             | 2,634,684                             | 42,608,585                             |
| <b>Total Accumulated Depreciation</b>       | <b>446,229,184</b>                    | <b>30,692,932</b>     | <b>2,848,385</b>                      | <b>474,073,731</b>                     |
| <b>Depreciable Capital Assets, Net</b>      | <b>455,996,278</b>                    | <b>(23,272,915)</b>   | <b>7,386</b>                          | <b>432,715,977</b>                     |
| <b>Lease and Subscription Assets:</b>       |                                       |                       |                                       |  |
| Right to Use Lease Buildings                | 6,373,140                             | 0                     | 0                                     | 6,373,140                              |
| Right to Use Lease Building                 |                                       |                       |                                       |  |
| Improvements                                | 5,394,108                             | 0                     | 0                                     | 5,394,108                              |
| Right to Use Lease Equipment                | 8,011,480                             | 0                     | 6,017,554                             | 1,993,926                              |
| Right to Use Subscriptions                  | 7,104,205                             | 4,215,969             | 365,788                               | 10,954,386                             |
| <b>Total Lease and Subscription Assets</b>  | <b>26,882,933</b>                     | <b>4,215,969</b>      | <b>6,383,342</b>                      | <b>24,715,560</b>                      |
| <b>Less Accumulated Amortization</b>        |                                       |                       |                                       |  |
| Right to Use Lease Buildings                | 1,923,491                             | 643,323               | 0                                     | 2,566,814                              |
| Right to Use Lease Building                 |                                       |                       |                                       |  |
| Improvements                                | 991,305                               | 338,677               | 0                                     | 1,329,982                              |
| Right to Use Lease Equipment                | 5,094,763                             | 1,412,337             | 4,513,174                             | 1,993,926                              |
| Right to Use Subscriptions                  | 3,951,927                             | 2,249,645             | 365,788                               | 5,835,784                              |
| <b>Total Accumulated Amortization</b>       | <b>11,961,486</b>                     | <b>4,643,982</b>      | <b>4,878,962</b>                      | <b>11,726,506</b>                      |
| <b>Lease and Subscription Assets, Net</b>   | <b>14,921,447</b>                     | <b>(428,013)</b>      | <b>1,504,380</b>                      | <b>12,989,054</b>                      |
| <b>Total Capital Assets, Net</b>            | <b>\$504,840,127</b>                  | <b>(\$10,105,364)</b> | <b>\$6,621,522</b>                    | <b>\$488,113,241</b>                   |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

Capital asset activity for the year ended June 30, 2023 is presented below:

|   | <b>Balance<br/>July 1, 2022</b> | <b>Additions</b>      | <b>CIP placed<br/>in Service<br/>&amp; Disposals</b> | <b>Balance<br/>June 30, 2023</b> |
|---|---------------------------------|-----------------------|--|----------------------------------|
| <b>Non-depreciable Capital Assets:</b>      |                                 |                       |  |                                  |
| Land  | \$24,484,594                    | \$0                   | \$0  | \$24,484,594                     |
| Construction In Progress                    | 4,369,718                       | 13,691,458            | 8,623,368  | 9,437,808                        |
| <b>Total Non-depreciable Capital Assets</b> | <b>28,854,312</b>               | <b>13,691,458</b>     | <b>8,623,368</b>                                     | <b>33,922,402</b>                |
| <b>Depreciable Capital Assets:</b>          |                                 |                       |  |                                  |
| Buildings                                   | 435,392,151                     | 400,909               | 0  | 435,793,060                      |
| Building Improvements                       | 361,228,085                     | 3,784,036             | 323,131  | 364,688,990                      |
| Improvements Other than Buildings           | 37,595,503                      | 0                     | 127,125  | 37,468,378                       |
| Library Books                               | 967,402                         | 160,891               | 247,107  | 881,186                          |
| Moveable Equipment                          | 68,259,858                      | 6,593,204             | 11,459,214   | 63,393,848                       |
| <b>Total Depreciable Capital Assets</b>     | <b>903,442,999</b>              | <b>10,939,040</b>     | <b>12,156,577</b>                                    | <b>902,225,462</b>               |
| <b>Less Accumulated Depreciation:</b>       |                                 |                       |  |                                  |
| Buildings                                   | 174,260,780                     | 8,744,566             | 0  | 183,005,346                      |
| Building Improvements                       | 176,861,600                     | 13,961,898            | 323,131  | 190,500,367                      |
| Improvements Other than Buildings           | 32,963,327                      | 937,651               | 127,125  | 33,773,853                       |
| Library Books                               | 434,787                         | 143,680               | 247,107  | 331,360                          |
| Moveable Equipment                          | 43,188,989                      | 6,685,750             | 11,256,481   | 38,618,258                       |
| <b>Total Accumulated Depreciation</b>       | <b>427,709,483</b>              | <b>30,473,545</b>     | <b>11,953,844</b>                                    | <b>446,229,184</b>               |
| <b>Depreciable Capital Assets, Net</b>      | <b>475,733,516</b>              | <b>(19,534,505)</b>   | <b>202,733</b>                                       | <b>455,996,278</b>               |
| <b>Lease and Subscription Assets:</b>       |                                 |                       |  |                                  |
| Right to Use Lease Buildings                | 6,373,140                       | 0                     | 0  | 6,373,140                        |
| Right to Use Lease Building                 |                                 |                       |  |                                  |
| Improvements                                | 5,394,108                       | 0                     | 0  | 5,394,108                        |
| Right to Use Lease Equipment                | 8,011,480                       | 0                     | 0  | 8,011,480                        |
| Right to Use Subscriptions                  | 6,968,078                       | 136,127               | 0  | 7,104,205                        |
| <b>Total Lease and Subscription Assets</b>  | <b>26,746,806</b>               | <b>136,127</b>        | <b>0</b>   | <b>26,882,933</b>                |
| <b>Less Accumulated Amortization</b>        |                                 |                       |  |                                  |
| Right to Use Lease Buildings                | 1,285,338                       | 638,153               | 0  | 1,923,491                        |
| Right to Use Lease Building                 |                                 |                       |  |                                  |
| Improvements                                | 674,266                         | 317,039               | 0  | 991,305                          |
| Right to Use Lease Equipment                | 3,403,984                       | 1,690,779             | 0  | 5,094,763                        |
| Right to Use Subscriptions                  | 1,802,193                       | 2,149,734             | 0  | 3,951,927                        |
| <b>Total Accumulated Amortization</b>       | <b>7,165,781</b>                | <b>4,795,705</b>      | <b>0</b>   | <b>11,961,486</b>                |
| <b>Lease and Subscription Assets, Net</b>   | <b>19,581,025</b>               | <b>(4,659,578)</b>    | <b>0</b>   | <b>14,921,447</b>                |
| <b>Total Capital Assets, Net</b>            | <b>\$524,168,853</b>            | <b>(\$10,502,625)</b> | <b>\$8,826,101</b>                                   | <b>\$504,840,127</b>             |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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### **Note 6 –Receivables and Other Assets**

Receivables are expected to be collected in full within one year except certain tuition and fees. As such, the discounting for time value is immaterial. An allowance for doubtful accounts has been established based upon prior collection experience.

At June 30, 2024 and 2023, the College has restricted receivables of \$3,378,928 and \$2,054,288 from federal, state and private grants.

Receivables from the College's component unit were \$2,722,016 and \$1,661,427 at June 30, 2024 and June 30, 2023, respectively.

Accounts and other receivables consist of the following as of June 30, 2024 and June 30, 2023:

|                                 | 2024                      | 2023                      |
|---------------------------------|---------------------------|---------------------------|
| Tuition and fees receivable     | \$11,831,123              | \$16,969,009              |
| Allowance for doubtful accounts | <u>(5,924,639)</u>        | <u>(8,804,080)</u>        |
|                                 | 5,906,484                 | 8,164,929                 |
| Interest receivable             | 419,678                   | 308,368                   |
| Other receivable                | <u>146,932</u>            | <u>458,967</u>            |
| Accounts Receivables, Net       | <u><u>\$6,473,094</u></u> | <u><u>\$8,932,264</u></u> |
| Restricted Receivables          | \$3,378,928               | \$2,054,288               |
| Receivable from Component Unit  | \$2,722,016               | \$1,661,427               |

The College has \$7,324,621 of other current assets as of June 30, 2024 and had \$4,478,110 as of June 30, 2023. Other current assets include prepaid student tuition of \$3,331,760 at June 30, 2024 as compared to \$455,942 at June 30, 2023. Prepaid payroll costs associated with summer session of \$3,018,152 as of June 30, 2024 compared to \$2,875,444 from summer session as of June 30, 2023 and other prepaid items of \$974,709 as of June 30, 2024 compared to \$1,146,724 as of June 30, 2023.

Other noncurrent assets aside from restricted cash (see Note 1), restricted investments (see Note 3), capital assets (see Note 5), lease and subscription assets (see Note 5), net pension assets (see Note 10), net OPEB assets (see Note 11), and lease receivables (see note 13) include \$57,767 of loans receivable as of June 30, 2024 as compared to \$25,767 at June 30, 2023.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

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**Note 7 – Operating Expenses by Natural Classification**

The College's operating expenses by natural classification were as follows for the years ended June 30:

|   | <b>2024</b>              | <b>2023</b>              |
|---|--------------------------|--------------------------|
| Salaries and Wages                      | \$137,306,818            | \$133,382,282            |
| Employee Benefits*                      | 36,176,928               | 35,850,985               |
| Utilities                               | 5,960,920                | 5,112,711                |
| Supplies                                | 5,015,540                | 5,187,508                |
| Travel                                  | 3,656,449                | 3,055,309                |
| Outside Services                        | 8,387,391                | 12,664,215               |
| Maintenance and Repairs                 | 8,080,324                | 7,596,477                |
| Information and Communication           | 7,223,582                | 7,585,568                |
| Depreciation/Amortization and Equipment | 37,416,291               | 38,454,818               |
| Rent and Occupancy                      | 9,920,047                | 9,059,397                |
| Scholarships and Other Student Aid      | 21,870,562               | 21,267,081               |
| Other                                   | 8,730,592                | 7,241,304                |
| <br>Total Operating Expenses            | <br><u>\$289,745,444</u> | <br><u>\$286,457,655</u> |

\* Employee Benefits expenses are net of current year impact of Pensions and OPEB as required by GASB 68 and GASB 75. The total distributed to employee benefits at the end of fiscal year 2024 was an expenditure of \$7,053,774 for pension expense and a reduction of \$1,172,725 for OPEB expense which includes an expense of \$64,000 for a College funded death benefit (see notes 10 and 11). In contrast, the total distributed to employee benefits at the end of fiscal year 2023 was an expenditure of \$12,371,421 for pension expense and a reduction of \$8,234,450 for OPEB expense which includes an expense of \$83,000 for a College funded death benefit. Changes in Deferred Outflows and Deferred Inflows for pensions between years resulted in an additional decrease of employee benefit expense of \$12,660,271 and \$12,313,494 in fiscal years 2024 and 2023, respectively. Changes in Deferred Outflows and Deferred Inflows for OPEB between years resulted in an additional decrease of employee benefit expense of \$81,716 and \$69,617 in fiscal years 2024 and 2023, which includes \$9,000 and \$2,000 for a College funded death benefit, respectively.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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### **Note 8 – Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities consist of the following at June 30, 2024 and June 30, 2023:

|                                | <u>2024</u>                | <u>2023</u>                |
|--------------------------------|----------------------------|----------------------------|
| Accounts Payable               | \$6,592,818                | \$5,296,885                |
| Accrued Interest Payable       | 1,657,329                  | 1,769,085                  |
| Payroll and Fringe Liabilities | <u>8,078,727</u>           | <u>7,413,948</u>           |
| Total                          | <u><u>\$16,328,874</u></u> | <u><u>\$14,479,918</u></u> |
| Payable to Component Unit      | \$42,277                   | \$71,018                   |

Liabilities payable from restricted assets at June 30, 2024 were \$1,518,235. Liabilities payable from restricted assets at June 30, 2023 were \$770,446.

### **Note 9 – Property Taxes & Tax Abatements**

Property taxes are levied and assessed on a calendar year basis. The College's fiscal year runs from July through June. The second half of calendar year 2023 tax receivables are collected in the College's 2024 fiscal year along with the first half of 2024 taxes leaving the balance of 2024 tax as a deferred inflow of resources to be collected in the subsequent fiscal year.

Property taxes include amounts levied against real property and public utilities located within Cuyahoga County. 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 thirty-five percent of appraised market values. 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.

The full tax rate for the fiscal years ended June 30, 2024 and 2023, respectively, were \$5.30 (\$4.52 effective rate) and \$4.90 (\$4.12 effective rate) per \$1,000 of assessed value, which includes \$0.50 (\$0.50 effective rate) related to the passage in November 2017 of the College's Series 2018, Facilities Construction and Improvement Bonds for capital improvements explained in further detail in Note 12. Taxes on the general obligation bond are unlimited as to rate and amount, to the extent necessary to pay the anticipated debt service on the bonds as they become due and to the extent that such debt service on the bonds is not paid from other sources. Such taxes must first be expended for the purpose of paying the anticipated debt service on the Bonds (together with costs of issuing the bonds) and since taxes are unlimited as to rate or amount, the rate of millage actually levied in each year while the bonds are outstanding will be such as determined to be necessary by the County Fiscal Officer to produce the amount necessary to pay debt service on the bonds due in that year, giving consideration the College's assessed valuation and previous tax collection experience.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

The assessed values of real and public utility property upon which fiscal year 2024 property tax receipts were based are as follows:

|                         | 2023 Second Half Collections |                | 2024 First Half Collections |                |
|-------------------------|------------------------------|----------------|-----------------------------|----------------|
|                         | Amount                       | Percent        | Amount                      | Percent        |
| Real Estate             | \$33,510,425,630             | 95.56%         | \$33,753,636,150            | 95.43%         |
| Public Utility Personal | 1,558,303,920                | 4.44           | 1,617,371,510               | 4.57           |
| Total                   | <u>\$35,068,729,550</u>      | <u>100.00%</u> | <u>\$35,371,007,660</u>     | <u>100.00%</u> |

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

The Cuyahoga County Fiscal Officer collects these taxes on behalf of the College. The County Fiscal Officer periodically advances to the College its portion of the taxes collected. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility real property and personal property taxes and outstanding delinquencies which are measurable as of June 30, 2024 and 2023 and for which there is an enforceable legal claim. At June 30, 2024, property taxes receivable was \$148,416,396 which included \$131,224,346 general receipts and \$17,192,050 general obligation bond receipts compared to prior year property taxes receivable of \$132,422,788 as of June 30, 2023 which included \$115,501,048 general receipts and \$16,921,740 general obligation bond receipts.

The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources, property taxes. Deferred inflows in 2024 and 2023, respectively, were \$134,109,454 and \$118,879,303.

Property tax and intergovernmental revenue recorded for the fiscal year ending June 30, 2024 totaled \$153,616,166, including \$144,027,922 property taxes and \$9,588,244 of intergovernmental revenue. Fiscal year 2023 totaled \$144,583,194, which included \$135,168,614 property taxes and \$9,414,580 intergovernmental revenue. Intergovernmental revenue represents tax reductions that the County reduce from qualifying levies per ORC for Non-Business Credit rollback programs. The State then reimburses the College for the reductions from the State General Revenue Fund.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

**Property Tax Abatements** - The College does not enter into abatement agreements but the College does have reduced revenues as a result of other governments within the county entering into abatement agreements such as Enterprise Zone and Community Reinvestment Area abatements. County tax abatement agreements may reduce or eliminate resources available to the College in any specific year based on the type and length of the tax abatement agreements. For fiscal year 2024, the College's property taxes were reduced by an estimated \$2,504,165 under various tax abatement agreements entered into by the subdivisions within the County as presented in the subsequent table. In comparison, the College's property taxes were reduced by an estimated \$2,050,103 in fiscal year 2023.

| Subdivision  | 2024<br>Taxes Abated | 2023<br>Taxes Abated |
|--|----------------------|----------------------|
| City of Cleveland                                      | \$1,772,666          | \$1,414,257          |
| City of Euclid   | 184,275              | 179,064              |
| City of Strongsville                                   | 118,764              | 77,915               |
| Village of North Randall                               | 77,338               | 69,550               |
| Village of Glenwillow                                  | 47,562               | 46,448               |
| City of Brooklyn                                       | 40,832               | 24,073               |
| City of Garfield Heights                               | 30,138               | 27,722               |
| Village of Oakwood                                     | 19,763               | 18,266               |
| City of North Olmsted                                  | 19,197               | 12,918               |
| City of Brook Park                                     | 18,851               | 17,042               |
| Village of Highland Hills                              | 17,472               | 9,562                |
| Village of Cuyahoga Heights                            | 16,984               | 15,875               |
| City of Middleburg Heights                             | 15,666               | 11,117               |
| City of Westlake                                       | 15,632               | 15,786               |
| City of Solon  | 15,184               | 9,290                |
| City of East Cleveland                                 | 11,072               | 10,431               |
| Municipalities with less than \$10,000 in abated taxes | 82,769               | 90,787               |
|  | <b>\$2,504,165</b>   | <b>\$2,050,103</b>   |

Additional information regarding the nature, amount and duration of tax abatement agreements affecting the College can be obtained by contacting the Cuyahoga County Fiscal Officer.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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## **Note 10 – Defined Benefit Pension Plans**

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB) to retirees and/or their beneficiaries. Employees of the College are contributing members of either the Ohio Public Employees Retirement System, the State Teachers Retirement System or they may elect to contribute to an authorized and state-approved alternative retirement plan. The College, as an employer, also contributes to these retirement systems based on statutory contribution percentages.

### ***Net Pension/Net Other Postemployment (OPEB) Liability (Asset)***

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

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

GASB 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.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

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. Fully-funded benefits are 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 accrued liabilities in the Statements of Net Position. The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

***Plan Description - Ohio Public Employees Retirement System (OPERS)***

Plan Description – Non-teaching College employees participate in the Ohio Public Employees Retirement System (OPERS). OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of three separate pension plans: the Traditional pension plan, a defined benefit plan; the Combined plan, a hybrid defined benefit/defined contribution plan; and the Member-Directed plan, a defined contribution plan. Effective January 1, 2022 the combined plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33, which allows for the consolidation at the discretion of the OPERS Board. While members (College employees) may elect the Member-Directed plan, substantially all employee members are in OPERS' Traditional or Combined plans; therefore, the following disclosure focuses on the Traditional and Combined plans.

OPERS provides retirement, disability, survivor and death benefits, and annual cost of living adjustments to members of the Traditional and Combined plans. Authority to establish and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about OPERS' fiduciary net position that may be obtained by visiting <https://www.opers.org/financial/reports.shtml>, by writing to the Ohio Public Employees Retirement System, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling 614-222-5601 or 800-222-7377.

Senate Bill (SB) 343 was enacted into law with an effective date of January 7, 2013. In the legislation, members were categorized into three groups with varying provisions of the law applicable to each group. Final average salary (FAS) represents the average of the three highest years of earnings over the member's career for Groups A and B. Group C is based on the average of the five highest years of earning over a member's career. Members who retire before meeting the age and years of service credit requirement for unreduced benefits receive a percentage reduction in the benefit amount.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

The **Traditional plan** is a defined benefit plan in which a member's retirement benefits are calculated on a formula that considers years of service and FAS. Pension benefits are funded by both member and employer contributions and investment earnings on those contributions.

The following table provides age and service requirements for retirement and the retirement formula applied to the FAS for the three member groups under the Traditional plan (see OPERS ACFR referenced above for additional information):

| <b>Group A</b>   | <b>Group B</b>  | <b>Group C</b>  |
|--|---|---|
| Eligible to retire prior to January 7, 2013 or five years after January 7, 2013  | 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013   | Members not in other Groups and members hired on or after January 7, 2013   |
| <b>State and Local</b><br><b>Age and Service Requirements:</b><br>Age 60 with 5 years of service credit or Age 55 with 25 years of service credit<br><b>Formula:</b><br>2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30 | <b>State and Local</b><br><b>Age and Service Requirements:</b><br>Age 60 with 5 years of service credit or Age 55 with 25 years of service credit<br><b>Formula:</b><br>2.2% of FAS multiplied by years of service for the first 30 years and 2.5% for service years in excess of 30  | <b>State and Local</b><br><b>Age and Service Requirements:</b><br>Age 57 with 25 years of service credit or Age 62 with 5 years of service credit<br><b>Formula:</b><br>2.2% of FAS multiplied by years of service for the first 35 years and 2.5% for service years in excess of 35  |
| <b>Law Enforcement</b><br><b>Age and Service Requirements:</b><br>Age 52 with 15 years of service credit<br><b>Formula:</b><br>2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25  | <b>Law Enforcement</b><br><b>Age and Service Requirements:</b><br>Age 48 with 25 years of service credit or Age 52 with 15 years of service credit<br><b>Formula:</b><br>2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25 | <b>Law Enforcement</b><br><b>Age and Service Requirements:</b><br>Age 48 with 25 years of service credit or Age 56 with 15 years of service credit<br><b>Formula:</b><br>2.5% of FAS multiplied by years of service for the first 25 years and 2.1% for service years in excess of 25 |

When a benefit recipient retiring under the Traditional pension plan has received benefits for 12 months, an annual cost of living adjustment (COLA) is provided on the member's base benefit. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Additionally, a death benefit of \$500-\$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Traditional pension plan.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

The **Combined plan** is a defined benefit plan with elements of a defined contribution plan. Members earn a formula benefit similar to, but at a factor less than the Traditional pension plan benefit. This defined benefit is funded by employer contributions and associated investment earnings. Member contributions are deposited into a defined contribution account in which the member self-directs the investment. Upon retirement, the member may choose a defined contribution distribution that is equal to the member's contributions to the plan and investment earnings (or losses). Members may also elect to use their defined contribution account balances to purchase a defined benefit annuity administered by OPERS. Effective January 1, 2022, new members may no longer select this plan, and current members may no longer make a plan change to this plan.

Benefits in the Combined plan consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age and years of service in the Combined plan is the same as the Traditional pension plan.

Members retiring under the Combined plan receive a 3% COLA on the defined benefit portion of their benefit. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a 3% simple annual COLA. For those retiring on or after January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

Additionally, a death benefit of \$500 – \$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Combined plan.

The subsequent table provides age and service requirements for retirement and the retirement formula applied to the FAS for the three member groups under the Combined plan (see OPERS ACFR referenced above for additional information):

| <b>Group A</b>  | <b>Group B</b>  | <b>Group C</b>  |
|---|---|---|
| Eligible to retire prior to January 7, 2013 or five years after January 7, 2013   | 20 years of service credit prior to January 7, 2013 or eligible to retire ten years after January 7, 2013   | Members not in other Groups and members hired on or after January 7, 2013   |
| <b>State and Local</b><br><b>Age and Service Requirements:</b><br>Age 60 with 5 years of service credit or Age 55 with 25 years of service credit | <b>State and Local</b><br><b>Age and Service Requirements:</b><br>Age 60 with 5 years of service credit or Age 55 with 25 years of service credit | <b>State and Local</b><br><b>Age and Service Requirements:</b><br>Age 57 with 25 years of service credit or Age 62 with 5 years of service credit |
| <b>Formula:</b><br>1.0% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30                  | <b>Formula:</b><br>1.0% of FAS multiplied by years of service for the first 30 years and 1.25% for service years in excess of 30                  | <b>Formula:</b><br>1.0% of FAS multiplied by years of service for the first 35 years and 1.25% for service years in excess of 35                  |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

Defined contribution plan benefits are established in the plan documents, which may be amended by the Board. Member-Directed plan and Combined plan members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined plan consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined plan members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans.

**Member-Directed plan** participants must have attained the age of 55, have money on deposit in the defined contribution plan and have terminated public service to apply for retirement benefits. The amount available for defined contribution benefits in the Member-Directed plan consists of the members' contributions, vested employer contributions and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year.

At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of the benefit (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance, net of taxes withheld, or a combination of these options. When members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

**Funding Policy** – The Ohio Revised Code provides statutory authority for member and employer contributions and currently limits the employer contribution to a rate not to exceed 14% of covered payroll for state and local employer units and 18.1% of covered payroll for public safety and law enforcement employer units. Member contribution rates, as set forth in the Ohio Revised Code, are not to exceed 10% of covered payroll for members in the state and local classifications. The Ohio Revised Code authorizes OPERS to calculate employee contribution rates for public safety employees and limits the law enforcement rate to the public safety rate plus an additional percent not to exceed 2.0%. Members in state and local classifications contributed 10.0% of covered payroll while law enforcement members contributed 13.0%.

The portion of employer contributions used to fund pension benefits is net of postemployment health care benefits. The portion of the employer's contribution allocated to health care was 0% for 2024 and 2023 for the Traditional plan. For the Combined plan, the portion of the employer contributions allocated to health care was 2% for 2024 and 2023. The portion of employer contributions allocated to health care for members in the Member-Directed plan was 4% for 2024 and 2023. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The College's contractually required contribution for the Traditional Plan net of postemployment health care benefits, for fiscal year 2024 and 2023 was \$9,154,607 and \$8,702,360, respectively. The contractually required contribution for the Combined Plan net of postemployment health care benefits for fiscal year 2024 and 2023 was \$169,581 and \$217,616, respectively.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

***Actuarial Assumptions – OPERS***

Though service benefit formulas differ by OPERS' plans as indicated in the previous tables, assumptions with respect to determining actuarial liabilities and deferred outflows and deferred inflows are constant across plans with the exception of service lives of the pooled members.

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification 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. The active member population which consists of members in the Traditional and Combined plans is assumed to remain constant. For purposes of financing the unfunded actuarial accrued liabilities, total payroll is assumed to grow at the wage inflation rate indicated in the table below.

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|  | OPERS<br><u>Traditional plan</u>               | OPERS<br><u>Combined plan</u>                  |
|--|--|--|
| Valuation date   | December 31, 2023                              | December 31, 2023                              |
| Experience study   | 5-year period ended                            | 5-year period ended                            |
| Actuarial cost method                                    | December 31, 2020                              | December 31, 2020                              |
| Actuarial assumptions:                                   |  |  |
| Investment rate of return                                | 6.90%  | 6.90%  |
| Wage inflation   | 2.75%  | 2.75%  |
| Projected salary increases,<br>including 2.75% inflation | 2.75 to 10.75%                                 | 2.75 to 8.25%                                  |
| COLA or Ad Hoc COLA:                                     |  |  |
| Pre-Jan 7, 2013 Retirees                                 | 3.00% Simple                                   | 3.00% Simple                                   |
| Post-Jan 7, 2013 Retirees                                | 2.30% Simple through 2024<br>then 2.05% Simple | 2.30% Simple through 2024<br>then 2.05% Simple |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|  | OPERS<br><u>Traditional plan</u>               | OPERS<br><u>Combined plan</u>                  |
|--|--|--|
| Valuation date   | December 31, 2022                              | December 31, 2022                              |
| Experience study   | 5-year period ended                            | 5-year period ended                            |
| Actuarial cost method                                    | December 31, 2020                              | December 31, 2020                              |
| Actuarial assumptions:                                   | Individual Entry Age                           | Individual Entry Age                           |
| Investment rate of return                                | 6.90%  | 6.90%  |
| Wage inflation   | 2.75%  | 2.75%  |
| Projected salary increases,<br>including 2.75% inflation | 2.75 to 10.75%                                 | 2.75 to 8.25%                                  |
| COLA or Ad Hoc COLA:                                     |  |  |
| Pre-Jan 7, 2013 Retirees                                 | 3.00% Simple                                   | 3.00% Simple                                   |
| Post-Jan 7, 2013 Retirees                                | 3.00% Simple through 2023<br>then 2.05% Simple | 3.00% Simple through 2023<br>then 2.05% Simple |

OPERS conducts an experience study every five years in accordance with Ohio Revised Code Section 145.22. The study for the five-year period ended December 31, 2020 and methods and assumptions were approved and adopted by the OPERS Board of Trustees.

For fiscal years 2024 and 2023, pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional plan, the defined benefit component of the Combined plan and the annuitized accounts of the Member-Directed plan. Within the Defined Benefit portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for changing amounts actually invested, for the Defined Benefit portfolio was a gain of 11.2% for 2023 and a loss of 12.1% for 2022.

The allocation of investment assets with the Defined Benefit portfolio is approved by the Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocations for the most recent valuation periods, these best estimates are summarized in the following table.

| Asset Class            | 2023              | 2023 Weighted                                  | 2022          | 2022 Weighted                                  |
|------------------------|-------------------|--|---------------|--|
|                        | Target Allocation | Average Long-Term Expected Real Rate of Return |               | Average Long-Term Expected Real Rate of Return |
| Fixed Income           | 24.0%             | 2.85%  | 22.0%         | 2.62%  |
| Domestic Equities      | 21.0%             | 4.27%  | 22.0%         | 4.60%  |
| Real Estate            | 13.0%             | 4.46%  | 13.0%         | 3.27%  |
| Private Equity         | 15.0%             | 7.52%  | 15.0%         | 7.53%  |
| International Equities | 20.0%             | 5.16%  | 21.0%         | 5.51%  |
| Risk Parity            | 2.0%              | 4.38%  | 2.0%          | 4.37%  |
| Other Investments      | 5.0%              | 3.46%  | 5.0%          | 3.27%  |
| Total                  | <u>100.0%</u>     |  | <u>100.0%</u> |  |

**Discount Rate** – The discount rate used to measure the total pension liability was 6.90% for both measurement periods. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the statutorily required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefits payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

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***Sensitivity of the College's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate*** – The following table presents the College's proportionate share of the net pension liability/asset calculated using the current period discount rate assumption of 6.90%, as well as what the College's proportionate share of the net pension liability/asset would be if it were calculated using a discount rate that is one-percentage-point lower (5.90%) or one-percentage-point higher (7.90%) than the current rate:

|   | 1% Decrease<br>5.90% | Discount Rate<br>6.90% | 1% Increase<br>7.90% |
|---|----------------------|------------------------|----------------------|
| College's proportionate share of the net pension liability – Traditional at June 30, 2024 | \$ 157,933,819       | \$ 100,322,021         | \$ 52,405,748        |
| College's proportionate share of the net pension liability – Traditional at June 30, 2023 | \$ 169,695,210       | \$ 113,283,705         | \$ 66,359,456        |
| College's proportionate share of the net pension asset – Combined at June 30, 2024        | \$ 596,403           | \$ 985,610             | \$ 1,292,207         |
| College's proportionate share of the net pension asset – Combined at June 30, 2023        | \$ 420,343           | \$ 805,452             | \$ 1,110,662         |

***Alternative Retirement Plan*** – Eligible non-faculty employees of Ohio's public colleges and universities may choose to enroll in either OPERS or an alternative retirement plan (ARP) offered by the College. Employees have 120 days from their date of hire to select a retirement plan. For employees who select an ARP, employers were required to remit employer mitigating contributions to OPERS at a rate of 2.24% of payroll for the 2024 and 2023.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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***Plan Description - State Teachers Retirement System of Ohio (STRS)***

Plan Description – College 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](http://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. 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.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

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.

**Alternative Retirement Plan** – Eligible faculty of Ohio's public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their date of hire to select a retirement plan. For employees who select an ARP, employers are required to remit employer contributions to STRS Ohio at a rate of 2.91% of payroll in fiscal years 2024 and 2023.

**Administrative Expenses** – The costs of administering the DB and postemployment health care plans are financed by investment income. The administrative and investment 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 years ended June 30, 2024 and 2023 the employer rate was 14% and the plan members were also required to contribute 14% of covered salary. The fiscal year 2024 and 2023 contribution rates were equal to the statutory maximum rates.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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The College's contractually required contributions to State Teachers Retirement System for the fiscal years ended June 30, 2024 and 2023 were \$7,990,942 and \$7,806,560 respectively.

***Actuarial Assumptions – STRS***

The total pension liability in the June 30, 2023 and June 30, 2022 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                                   |  |
|-----------------------------------|--|
| 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%  |

For the 2023 and 2022 actuarial valuations, 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 and June 30, 2022, 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 for measurement years 2023 and 2022:

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

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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**Discount Rate** – The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023 and June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rates described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS'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 and June 30, 2022. 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 and 2022.

***Sensitivity of the College's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

The following table presents the College's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00%, as well as what the College'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<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|---|------------------------|-------------------------------------|------------------------|
| College's proportionate share<br>of the net pension liability<br>at June 30, 2024 | \$ 136,212,513         | \$ 88,577,452                       | \$ 48,291,221          |
| College's proportionate share<br>of the net pension liability<br>at June 30, 2023 | \$ 145,501,186         | \$ 96,317,836                       | \$ 54,723,949          |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

***Pension Liabilities (Asset), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

The 2024 net pension liabilities (assets) were measured as of December 31, 2023 for OPERS and June 30, 2023 for STRS. The total pension liabilities used to calculate the net pension liabilities (assets) were determined by an actuarial valuation as of December 31, 2023 (OPERS) and June 30, 2023 (STRS), respectively. The College's proportion of the net pension liabilities (assets) were based on the College's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share:

|  | OPERS<br>Traditional | OPERS<br>Combined | STRS             | Total          |
|--|----------------------|-------------------|------------------|----------------|
| Proportion of the net pension liability/asset prior measurement date   | 0.383492%            | 0.341742%         | 0.433276%        |                |
| Proportion of the net pension liability/asset current measurement date | <u>0.383195%</u>     | <u>0.320647%</u>  | <u>0.411320%</u> |                |
| Change in proportionate share  | (0.000297%)          | (0.021095%)       | (0.021956%)      |                |
| Proportionate share of the net pension asset                           | \$ 0                 | \$ 985,610        | \$ 0             | \$ 985,610     |
| Proportionate share of the net pension liability                       | \$ 100,322,021       | \$ 0              | \$ 88,577,452    | \$ 188,899,473 |
| Pension expense  | \$ 4,474,620         | \$ 47,596         | \$ 2,531,558     | \$ 7,053,774   |

The 2023 net pension liability (asset) was measured as of December 31, 2022 for OPERS and June 30, 2022 for STRS. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2022 (OPERS) and June 30, 2022 (STRS), respectively.

|  | OPERS<br>Traditional | OPERS<br>Combined | STRS             | Total          |
|--|----------------------|-------------------|------------------|----------------|
| Proportion of the net pension liability/asset prior measurement date   | 0.393941%            | 0.407594%         | 0.446694%        |                |
| Proportion of the net pension liability/asset current measurement date | <u>0.383492%</u>     | <u>0.341742%</u>  | <u>0.433276%</u> |                |
| Change in proportionate share  | (0.010449%)          | (0.065852%)       | (0.013418%)      |                |
| Proportionate share of the net pension asset                           | \$ 0                 | \$ 805,452        | \$ 0             | \$ 805,452     |
| Proportionate share of the net pension liability                       | \$ 113,283,705       | \$ 0              | \$ 96,317,836    | \$ 209,601,541 |
| Pension expense  | \$ 5,569,314         | \$ 92,659         | \$ 6,709,448     | \$ 12,371,421  |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability (asset) due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the College's proportion of the collective net pension liability (asset). 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.

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

|  | OPERS<br>Traditional | OPERS<br>Combined | STRS                 | Total                |
|--|----------------------|-------------------|----------------------|----------------------|
| <b>Deferred outflow of resources</b>   |                      |                   |                      |                      |
| Difference between expected and actual experience                                | \$ 1,639,678         | \$ 39,940         | \$ 3,229,347         | \$ 4,908,965         |
| College contributions subsequent to the measurement date                         | 4,584,582            | 84,747            | 7,990,942            | 12,660,271           |
| Change in assumptions  | 0                    | 36,578            | 7,294,833            | 7,331,411            |
| Net difference between projected and actual earnings on pension plan investments | 20,249,262           | 160,302           | 0                    | 20,409,564           |
| Differences in employer contributions and change in proportionate share          | 0                    | 256,388           | 0                    | 256,388              |
| <b>Total deferred outflow of resources</b>                                       | <b>\$ 26,473,522</b> | <b>\$ 577,955</b> | <b>\$ 18,515,122</b> | <b>\$ 45,566,599</b> |
| <br><b>Deferred inflow of resources</b>  |                      |                   |                      |                      |
| Difference between expected and actual experience                                | \$ 0                 | \$ 97,483         | \$ 196,557           | \$ 294,040           |
| Change in assumptions  | 0                    | 0                 | 5,490,912            | 5,490,912            |
| Differences in employer contributions and change in proportionate share          | 405,150              | 2,008             | 10,948,519           | 11,355,677           |
| Net difference between projected and actual earnings on pension plan investments | 0                    | 0                 | 265,469              | 265,469              |
| <b>Total deferred inflow of resources</b>  | <b>\$ 405,150</b>    | <b>\$ 99,491</b>  | <b>\$ 16,901,457</b> | <b>\$ 17,406,098</b> |

The \$12,660,271 reported as deferred outflows of resources related to pension resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025.

**Cuyahoga Community College**  
**Cuyahoga County, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Years Ended June 30, 2024 and 2023**

---

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| Fiscal Year Ending June 30: | OPERS<br>Traditional | OPERS<br>Combined | STRS                  | Total                |
|-----------------------------|----------------------|-------------------|-----------------------|----------------------|
| 2025                        | \$ 4,668,454         | \$ 67,326         | \$ (5,485,350)        | \$ (749,570)         |
| 2026                        | 6,776,817            | 86,162            | (7,270,722)           | (407,743)            |
| 2027                        | 12,921,938           | 134,922           | 7,825,991             | 20,882,851           |
| 2028                        | (2,883,419)          | 15,139            | (1,447,196)           | (4,315,476)          |
| 2029                        | 0                    | 40,425            | 0                     | 40,425               |
| 2030-2031                   | 0                    | 49,743            | 0                     | 49,743               |
| <b>Total</b>                | <b>\$ 21,483,790</b> | <b>\$ 393,717</b> | <b>\$ (6,377,277)</b> | <b>\$ 15,500,230</b> |

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

| <b>Deferred outflow of resources</b>   | OPERS<br>Traditional | OPERS<br>Combined | STRS                 | Total                |
|--|----------------------|-------------------|----------------------|----------------------|
| Difference between expected and actual experience                                | \$ 3,762,809         | \$ 49,519         | \$ 1,232,992         | \$ 5,045,320         |
| College contributions subsequent to the measurement date                         | 4,398,021            | 108,913           | 7,806,560            | 12,313,494           |
| Change in assumptions  | 1,196,762            | 53,324            | 11,526,351           | 12,776,437           |
| Net difference between projected and actual earnings on pension plan investments | 32,289,415           | 293,540           | 3,351,650            | 35,934,605           |
| Differences in employer contributions and change in proportionate share          | 0                    | 234,138           | 0                    | 234,138              |
| <b>Total deferred outflow of resources</b>                                       | <b>\$ 41,647,007</b> | <b>\$ 739,434</b> | <b>\$ 23,917,553</b> | <b>\$ 66,303,994</b> |
| <b>Deferred inflow of resources</b>  | OPERS<br>Traditional | OPERS<br>Combined | STRS                 | Total                |
| Difference between expected and actual experience                                | \$ 0                 | \$ 115,088        | \$ 368,447           | \$ 483,535           |
| Change in assumptions  | 0                    | 0                 | 8,676,029            | 8,676,029            |
| Differences in employer contributions and change in proportionate share          | 2,726,913            | 2,875             | 10,978,412           | 13,708,200           |
| <b>Total deferred inflow of resources</b>  | <b>\$ 2,726,913</b>  | <b>\$ 117,963</b> | <b>\$ 20,022,888</b> | <b>\$ 22,867,764</b> |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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***Alternative Retirement Plan***

Plan Description – An Alternative Retirement Plan (ARP) is a defined contribution pension plan, under IRS Section 401(a), and established by Ohio Amended Substitute House Bill 586 (ORC 3305.02) on March 31, 1998, for public institutions of higher learning. The College’s Board of Trustees adopted the ARP on February 5, 1999. The Alternative Retirement Plan offered by the College as an alternative to OPERS or STRS plans was amended, restated and became effective on January 1, 2016. The purpose of the restatement was to clarify the definition of a “full-time employee” and to clarify vesting rights for employees who are employed pursuant to the American Association of University Professors who became eligible to participate on and after January 1, 2017.

Full-time administrative and professional staff are eligible to choose a provider, in lieu of STRS and OPERS, from the list of six providers currently approved by the Ohio Department of Insurance and who hold agreements with the College. New employees who qualify for the ARP have 120 days from date of hire to make an irrevocable election to participate in the ARP. For employees who elected participation in ARP, employee contributions to STRS and OPERS were transferred from those plans and invested in individual accounts established with one of the six providers. Employee and employer contributions equal to those required by OPERS and STRS are required for the ARP, less any amounts required to be remitted to the State retirement system in which the employee would otherwise have been enrolled.

The ARP does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant’s choice of investment options. The College plan provides 100 percent plan vesting after one year of service. Participants may elect to receive distributions of their vested account as an annuity, a lump-sum distribution, or an installment distribution to the extent permitted under the annuity contract at retirement. If a participant terminates service, the entire amount of the vested account shall be either distributed to the participant by the provider or rolled over by the participant within the time specified by the plan. Amounts allocated to a participant’s account shall be invested in annuity contracts for participants provided by the participant’s selected provider.

Funding Policy under STRS and OPERS plans: The Ohio Revised Code provides statutory authority for member and employer contributions. Under this plan, employees who would have otherwise been required to participate in STRS or OPERS, and who elect to participate in the ARP, must contribute the employee’s share of retirement contributions to one of six private providers approved by the Ohio Department of Insurance. The legislation mandates that the employer must contribute an amount to the specific state retirement system to which the employee would have otherwise belonged, based on an independent actuarial study commissioned by the Ohio Retirement Study Council and submitted to the Ohio Department of Higher Education. The mitigating portions directed to the STRS plan was 2.91% for fiscal years 2024 and 2023. The OPERS mitigating rate for 2024 and 2023 was 2.24%. The employer also contributes what would have been the employer’s contribution (14% contribution less the mitigating rates indicated above) under STRS or OPERS to the private provider selected by the participating employee.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

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Statutory contribution rates for employees for the current and preceding two fiscal years follow:

| Period         | Employee Contribution Rates |        |                        |        |                       |        |
|----------------|-----------------------------|--------|------------------------|--------|-----------------------|--------|
|                | STRS                        |        | OPERS                  |        | OPERS Law Enforcement |        |
|                | Traditional                 | ARP    | Traditional & Combined | ARP    | Traditional           | ARP    |
| 7/1/23-6/30/24 | 14.00%                      | 14.00% | 10.00%                 | 10.00% | 13.00%                | 13.00% |
| 7/1/22-6/30/23 | 14.00%                      | 14.00% | 10.00%                 | 10.00% | 13.00%                | 13.00% |
| 7/1/21-6/30/22 | 14.00%                      | 14.00% | 10.00%                 | 10.00% | 13.00%                | 13.00% |

The statutory rates for employer contributions for the current and preceding two fiscal years follows:

| Period         | Employer Contribution Rates |       |        |                        |       |        |                       |        |
|----------------|-----------------------------|-------|--------|------------------------|-------|--------|-----------------------|--------|
|                | STRS                        |       |        | OPERS                  |       |        | OPERS Law Enforcement |        |
|                | Traditional                 | ARP   |        | Traditional & Combined | ARP   |        | Traditional           | ARP    |
|                |                             | STRS  | ARP    |                        | OPERS | ARP    |                       |        |
| 7/1/23-6/30/24 | 14.00%                      | 2.91% | 11.09% | 14.00%                 | 2.24% | 11.76% | 18.10%                | 18.10% |
| 7/1/22-6/30/23 | 14.00%                      | 2.91% | 11.09% | 14.00%                 | 2.24% | 11.76% | 18.10%                | 18.10% |
| 7/1/21-6/30/22 | 14.00%                      | 4.47% | 9.53%  | 14.00%                 | 2.44% | 11.56% | 18.10%                | 18.10% |

The College's required contributions for pension obligations to the Alternative Retirement Plans for the fiscal years ended June 30, 2024 and 2023 were \$1,079,137 and \$1,110,784 respectively. These same amounts are recorded as pension expense in their respective years. The College has contributed 100% of the annual required contributions for all years. Contributions by plan members for the fiscal years ended June 30, 2024 and 2023 were \$902,660 and \$929,677 respectively.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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## **Note 11 – Defined Benefit, Postemployment Benefits Other Than Pensions**

### *Ohio Public Employees Retirement System*

Plan Description - OPERS administers three separate pension plans: the Traditional pension plan, a defined benefit plan; the Combined plan, a hybrid defined benefit/defined contribution plan; and the Member-Directed plan, a defined contribution plan. Effective January 1, 2022 the Combined plan is no longer available for member selection. In October 2023, the legislature approved House Bill 33, which allows for the consolidation of the combined plan with the traditional pension plan with the timing of the consolidation at the discretion of the OPERS Board. While members (e.g., College employees) may elect the Member-Directed plan, substantially all employee members are in OPERS' Traditional or Combined plans; therefore, the following disclosure focuses on the Traditional and Combined plans.

OPERS maintains a cost-sharing, multiple-employer defined benefit postemployment health care trust, which funds multiple health care plans including medical coverage, prescription drug coverage and deposits to a Health Reimbursement Arrangement (HRA) to qualifying benefit recipients of both the Traditional pension and the Combined plans.

In order to qualify for postemployment health care coverage, age and service retirees under the Traditional pension and Combined plans must have twenty or more years of qualifying Ohio service credit. Health care coverage for disability benefit recipients and qualified survivor benefit recipients is available. The health care coverage provided by OPERS meets the definition of an OPEB as described in GASB Statement 75. See OPERS' ACFR referenced below for additional information.

The Ohio Revised Code permits, but does not require OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642, or by calling (614) 222-5601 or 800-222-7377.

Funding Policy - The Ohio Revised Code provides the statutory authority requiring public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. In 2024, state and local employers contributed at a rate of 14.0% of earnable salary and public safety and law enforcement employers contributed at 18.1%. These are the maximum employer contribution rates permitted by the Ohio Revised Code. Active member contributions do not fund health care.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

Each year, the OPERS Board determines the portion of the employer contribution rate that will be set aside to fund health care plans. The portion of the employer's contribution allocated to health care was 0% for 2024 and 2023 for the Traditional plan. For the Combined plan, the portion of the employer contributions allocated to health care was 2% for 2024 and 2023. The portion of employer contributions allocated to health care for members in the Member-Direct plan was 4% for 2024 and 2023. The OPERS Board is also authorized to establish rules for the retiree or their surviving beneficiaries to pay a portion of the health care provided. Payment amounts vary depending on the number of covered dependents and the coverage selected. Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll.

The College's contractually required contributions to OPERS health care plans was \$145,507 for fiscal year 2024. The College's contractually required contributions to OPERS health care plans was \$113,719 for fiscal year 2023.

#### ***Actuarial Assumptions – OPERS***

Actuarial valuations of an ongoing plan involve estimates of the values of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification 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 and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to the measurement date of December 31, 2023. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

|  |   |
|--|---|
| Health care costs trend rate                             | 5.50%, initial<br>3.50%, ultimate in 2038 |
| Actuarial cost method                                    | Individual Entry Age                      |
| Investment rate of return                                | 6.00%                                     |
| Municipal bond rate:                                     |   |
| Current measurement date                                 | 3.77%                                     |
| Prior measurement date                                   | 4.05%                                     |
| Wage inflation   | 2.75%                                     |
| Projected salary increases,<br>including 2.75% inflation | 2.75% to 10.75%                           |
| Single discount rate:                                    |   |
| Current measurement date                                 | 5.70%                                     |
| Prior measurement date                                   | 5.22%                                     |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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For fiscal year 2023 the total OPEB liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to the measurement date of December 31, 2022. The actuarial valuation used the following actuarial assumptions applied to all prior periods included in the measurement in accordance with the requirements of GASB 74:

|  |                         |
|--|-------------------------|
| Health care costs trend rate                             | 5.50%, initial          |
|  | 3.50%, ultimate in 2036 |
| Actuarial cost method                                    | Individual Entry Age    |
| Investment rate of return                                | 6.00%                   |
| Municipal bond rate:                                     |                         |
| Current measurement date                                 | 4.05%                   |
| Prior measurement date                                   | 1.84%                   |
| Wage inflation   | 2.75%                   |
| Projected salary increases,<br>including 2.75% inflation | 2.75% to 10.75%         |
| Single discount rate:                                    |                         |
| Current measurement date                                 | 5.22%                   |
| Prior measurement date                                   | 6.00%                   |

The most recent experience study was completed for the five-year period ended December 31, 2020.

For fiscal years 2024 and 2023, pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The long-term expected rate of return on health care investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected real rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---



---

OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Health Care portfolio, and the Defined Contribution portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional pension plan, Combined plan and Member-Directed plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on the actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 14.0% for 2023 and a loss of 15.6% for 2022.

The allocation of investment assets with the Health Care portfolio is approved by the Board of Trustees as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for the benefits provided through the defined pension plans. Health care is a discretionary benefit. Best estimates of geometric rates of return were provided by the Board's investment consultant. For each major asset class that is included in the Defined Benefit portfolio's target asset allocations for the most recent valuation periods, these best estimates are summarized in the following table.

| Asset Class            | 2023 Target Allocation | 2023 Weighted Average Long-Term Expected Real Rate of Return | 2022 Target Allocation | 2022 Weighted Average Long-Term Expected Real Rate of Return |
|------------------------|------------------------|--|------------------------|--|
| Fixed Income           | 37.00%                 | 2.82%  | 34.00%                 | 2.56%  |
| Domestic Equities      | 25.00                  | 4.27   | 26.00                  | 4.60   |
| Real Estate            | 5.00                   | 4.68   | 7.00                   | 4.70   |
| International Equities | 25.00                  | 5.16   | 25.00                  | 5.51   |
| Risk Parity            | 3.00                   | 4.38   | 2.00                   | 4.37   |
| Other Investments      | 5.00                   | 2.43   | 6.00                   | 1.84   |
| <b>Total</b>           | <b>100.00%</b>         |  | <b>100.00%</b>         |  |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

**Discount rate** – A single discount rate of 5.70% and 5.22% was used to measure the total OPEB liability on the measurement date of December 31, 2023 and 2022, respectively. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77% for 2023. The single discount rate on the prior measurement date was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

***Sensitivity of the College's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate***

The following table presents the College's proportionate share of the net OPEB liability (asset) calculated using the single discount rate, as well as what the College's proportionate share of the net OPEB liability (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 rate:

|  | 1% Decrease<br>(4.70%) | Discount Rate<br>(5.70%) | 1% Increase<br>(6.70%) |
|--|------------------------|--------------------------|------------------------|
| College's proportionate share of the net OPEB liability (asset) at June 30, 2024 | \$ 1,892,032           | \$ (3,442,749)           | \$ (7,861,849)         |
| College's proportionate share of the net OPEB liability (asset) at June 30, 2023 | \$ 8,217,313           | \$ 2,414,339             | \$ (2,374,061)         |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

---

***Sensitivity of the College's Proportionate Share of the Net OPEB Liability(Asset) to Changes in the Health Care Cost Trend Rate***

Changes in the health care cost trend rate may also have a significant impact on the net OPEB liability (asset). The following table presents the net OPEB liability (asset) calculated using the assumed trend rates, and the expected net OPEB liability (asset) if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

|   | <u>1% Decrease</u> | <u>Cost Trend Rate</u> | <u>1% Increase</u> |
|---|--------------------|------------------------|--------------------|
| College's proportionate share of the net OPEB liability (asset)<br>at June 30, 2024 | \$ (3,585,705)     | \$ (3,442,749)         | \$ (3,280,539)     |
| College's proportionate share of the net OPEB liability<br>at June 30, 2023         | \$ 2,263,016       | \$ 2,414,339           | \$ 2,584,663       |

Retiree health care valuations use a health care cost-trend assumption that changes over several years built into the assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2024 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

***Plan Description - State Teachers Retirement System (STRS)***

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

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

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. All benefit recipients 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 years ended June 30, 2024 and June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

***Actuarial Assumptions*** - 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%  |

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

|                           |                |  |
|---------------------------|----------------|--|
| 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%          | 3.94%  |
| Medicare                  | (68.78%)       | 3.94%  |
| Prescription drug         |                |  |
| Pre-Medicare              | 9.00%          | 3.94%  |
| Medicare                  | (5.47%)        | 3.94%  |

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

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

---

For the 2023 and 2022 measurement periods, 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 valuations are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows for measurement years 2023 and 2022:

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

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---



---

**Discount Rate** - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2023 and June 30, 2022. 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 plan members. 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 and June 30, 2022.

***Sensitivity of the College'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, 2024 and June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower 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>Current</u>    | <u>1% Increase</u> |
|--|--------------------|-------------------|--------------------|
|  | <u>(6.00%)</u>     | <u>(7.00%)</u>    | <u>(8.00%)</u>     |
| College's proportionate share of the net OPEB asset at June 30, 2024 | \$ 6,770,615       | \$ 7,999,601      | \$ 9,069,917       |
| College's proportionate share of the net OPEB asset at June 30, 2023 | \$ 10,371,635      | \$ 11,218,963     | \$ 11,944,769      |
|  |                    | <u>Current</u>    |                    |
|  | <u>1% Decrease</u> | <u>Trend Rate</u> | <u>1% Increase</u> |
| College's proportionate share of the net OPEB asset at June 30, 2024 | \$ 9,119,584       | \$ 7,999,601      | \$ 6,650,600       |
| College's proportionate share of the net OPEB asset at June 30, 2023 | \$ 11,636,792      | \$ 11,218,963     | \$ 10,691,553      |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

***Benefit Term Changes Since the Prior Measurement Date***

Healthcare trends were updated to reflect emerging claims and recoveries experience.

***OPEB - College Retiree Death Benefits***

***Plan Description*** - The College offers death benefits to eligible retirees as its only postemployment benefit aside from pension and health benefits available through a self-insured, single-employer defined benefit plan administered by the College. The plan was first established in July 1993 and has been amended several times. The last amendment to the plan was effective July 1, 2014. The College's retiree death benefit plan meets the definition of other postemployment benefit (OPEB) as described in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The single-employer plan is administered by the College and does not issue a stand-alone financial report. There are no employee contributions made into this plan and the College is funding the plan with a pay-as-you-go methodology whereby the College recognizes a liability in its financial statements, but currently does not set aside assets or provide related fiduciary responsibilities with respect to plan funding. Assets are not accumulated in a trust for this plan.

***Eligibility*** - An employee's beneficiary qualifies for this benefit only if the employee was a full-time employee for at least five years immediately prior to retirement from the College.

***Plan benefits*** - The benefit to be paid to retiree's beneficiary is \$2,000 for non-AFSCME employees and \$5,000 for AFSCME employees unless the AFSCME employee has a minimum of 35 sick leave days accumulated at retirement in which case the benefit to be paid is \$7,500. Benefits are not based on covered payroll as only the retiree's beneficiary is entitled to this benefit.

Employees covered by the benefit terms at the measurement dates, April 30, 2024 and April 30, 2023, were as follows:

|                                    | <u>2024</u> | <u>2023</u> |
|------------------------------------|-------------|-------------|
| Retirees                           | 907         | 882         |
| Active employees, not yet eligible | 1,275       | 1,282       |

***Funding policy*** - The College is self-insured for retiree death benefits and utilizes a pay-as-you-go methodology in managing this retiree benefit, and assets are not accumulated in a trust for the plan. Though benefits are part of contractual agreements for AFSCME employees, there are no contractually required contributions. No specific assets to fund the actuarially determined liability are established but instead distributions are funded out of current operations upon notification and verification of eligibility.

***Payment*** - Benefits are provided to the beneficiary of eligible retired employees upon notification of the retiree's death in a single sum.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

**Plan termination** - The College and its Board of Trustees are empowered to amend or terminate the Plan through Board action and without prior notice.

### **Total OPEB Liability, OPEB Expense - College Retiree Death Benefits**

As the plan is not a multi-employer plan, the College's liability is the total present value of future benefits as calculated by the actuary.

As mentioned previously, the College is funding the plan with a pay-as-you-go methodology whereby the College recognizes a liability in its financial statements, but currently does not set aside assets or provide related fiduciary responsibilities with respect to plan funding. For the fiscal years ending June 30, 2024 and 2023 the College recorded liabilities of \$1,489,000 and \$1,431,000, which included \$94,000 and \$85,000 expected to be due within one year, respectively.

The liability associated with the College Retiree Death Benefits increased for the current fiscal year by \$58,000 compared to a \$61,000 increase in fiscal year 2023.

### **Deferred Outflows and Inflows - College Retiree Death Benefits**

The College does not set aside specific assets to fund this OPEB. Changes in expected versus actual claim activity are recorded in the period when incurred and do not result in deferred inflows.

The key actuarial assumptions used in the June 30, 2024 and June 30, 2023 valuations were based on measurement dates of April 30 in the designated years.

### **Actuarial Assumptions – College Retiree Death Benefits**

|                                | 2024  | 2023  |
|--------------------------------|---|---|
| Valuation date                 | April 30, 2024  | April 30, 2023  |
| Funding method                 | Entry Age   | Entry Age   |
| Amortization period            | 10 Years  | 10 Years  |
| Discount rate                  | 5.50%   | 5.50%   |
| Investment rate of return      | 5.50%   | 5.50%   |
| Expected average turnover rate | 5.50%   | 5.50%   |
| Mortality table                | Pub-2010 Public<br>Retirement Plans<br>Mortality Tables | Pub-2010 Public<br>Retirement Plans<br>Mortality Tables |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

***Changes in the Retiree Death Benefit Plan***

|  | <b>2024</b>        | <b>2023</b>        |
|--|--------------------|--------------------|
| Service Cost   | \$34,000           | \$22,000           |
| Interest on OPEB   | 3,000              | 12,000             |
| Changes in Expected vs Actual Experience and Funding Estimates | 27,000             | 49,000             |
| Annual OPEB Cost   | 64,000             | 83,000             |
| Benefit Payments   | (6,000)            | (22,000)           |
| Net Change in OPEB Liability                                   | 58,000             | 61,000             |
| Beginning Balance, OPEB Retiree Death Benefit Liability        | 1,431,000          | 1,370,000          |
| Ending Balance, OPEB Retiree Death Benefit Liability           | <u>\$1,489,000</u> | <u>\$1,431,000</u> |

***Sensitivity of the College's Retiree Death Benefits to Change in Discount Rate***

|  | 1% Decrease        | Discount Rate      | 1% Increase        |
|--|--------------------|--------------------|--------------------|
|  | 4.50%              | 5.50%              | 6.50%              |
| College's OPEB liability for retiree death benefits<br>June 30, 2024 | <u>\$1,671,000</u> | <u>\$1,489,000</u> | <u>\$1,340,000</u> |
| College's OPEB liability for retiree death benefits<br>June 30, 2023 | <u>\$1,610,000</u> | <u>\$1,431,000</u> | <u>\$1,284,000</u> |

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation. The assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Amounts determined regarding the funded status of the plan and recommended contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. There is no minimum required contribution and the plan benefits can be amended or terminated through action by the College's Board of Trustees without prior notice. There are no assets specifically reserved for the funding of this benefit but an accrued liability has been established for the present value of retiree death benefits. The College has not credited interest to the assets of the retiree life insurance program which may result in actuarial losses due to 0.0 percent interest return versus the 5.5 percent assumptions. This actuarial loss has been offset by actuarial gains due to actual (fewer) versus expected retiree life insurance claims.

**Cuyahoga Community College**

Cuyahoga County, Ohio

Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

***OPEB Liability and Asset, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – OPERS, STRS and College Retiree Death Benefit Plans***

The net OPEB liability (asset) for STRS was measured as of June 30, 2023 and 2022, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of those dates. The net OPEB liability (asset) and total OPEB liability for OPERS were determined by an actuarial valuation as of December 31, 2022 and 2021, rolled forward to the measurement date of December 31, 2023 and 2022, respectively, by incorporating the expected value of health care cost accruals, the actual health care payment, and interest accruals during the year. The College's proportion of the net OPEB assets were based on the College's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

At June 30, 2024 and June 30, 2023, the College reported its proportionate share of net OPEB liabilities and OPEB expense from OPERS, STRS and the College's OPEB plans as displayed in the subsequent tables:

| <b>Fiscal Year 2024</b>  | <b>OPERS</b>       | <b>STRS</b>        | <b>College*</b>    |                      |
|--|--------------------|--------------------|--------------------|----------------------|
| Proportion of Net OPEB Liability/ Asset prior measurement date   | 0.382913%          | 0.433276%          | 100.00%            |                      |
| Proportion of Net OPEB Liability/ Asset current measurement date | <u>0.381458%</u>   | <u>0.411320%</u>   | <u>100.00%</u>     |                      |
| Change in Proportionate Share                                    | (0.001455%)        | (0.021956%)        | 0.00%              | <u>Total</u>         |
| Proportionate Share of Net OPEB Asset                            | <u>\$3,442,749</u> | <u>\$7,999,601</u> | <u>\$0</u>         | <u>\$11,442,350</u>  |
| Proportionate Share of OPEB Liability                            | <u>\$0</u>         | <u>\$0</u>         | <u>\$1,489,000</u> | <u>\$1,489,000</u>   |
| OPEB Expense (Reduction of Expense)                              | <u>(\$678,512)</u> | <u>(\$558,213)</u> | <u>\$64,000</u>    | <u>(\$1,172,725)</u> |

\*College based on April 30, 2024 measurement

| <b>Fiscal Year 2023</b>  | <b>OPERS</b>         | <b>STRS</b>          | <b>College*</b>    |                      |
|--|----------------------|----------------------|--------------------|----------------------|
| Proportion of Net OPEB Liability/ Asset prior measurement date   | 0.394940%            | 0.446694%            | 100.00%            |                      |
| Proportion of Net OPEB Liability/ Asset current measurement date | <u>0.382913%</u>     | <u>0.433276%</u>     | <u>100.00%</u>     |                      |
| Change in Proportionate Share                                    | (0.012027%)          | (0.013418%)          | 0.00%              | <u>Total</u>         |
| Proportionate Share of Net OPEB Asset                            | <u>\$0</u>           | <u>\$11,218,963</u>  | <u>\$0</u>         | <u>\$11,218,963</u>  |
| Proportionate Share of Net OPEB Liability                        | <u>\$2,414,339</u>   | <u>\$0</u>           | <u>\$1,431,000</u> | <u>\$3,845,339</u>   |
| OPEB Expense (Reduction of Expense)                              | <u>(\$6,132,127)</u> | <u>(\$2,185,323)</u> | <u>\$83,000</u>    | <u>(\$8,234,450)</u> |

\*College based on April 30, 2023 measurement

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

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The College reported deferred outflow and inflow of resources related to OPEB for the fiscal years ended June 30, 2024 and June 30, 2023 as presented in the following tables:

| <b>2024 Deferred Outflows of Resources</b>                                   | <b>OPERS</b>       | <b>STRS</b>        | <b>College*</b> | <b>Total</b>       |
|--|--------------------|--------------------|-----------------|--------------------|
| Differences between expected and actual experience                           | \$0                | \$12,471           | \$0             | \$12,471           |
| Change in assumptions  | 886,337            | 1,178,460          | 0               | 2,064,797          |
| Difference between projected and actual earnings on pension plan investments | 2,067,567          | 14,281             | 0               | 2,081,848          |
| Differences in employer contributions and change in proportionate share      | 4,215              | 116,087            | 0               | 120,302            |
| College contributions subsequent to measurement date                         | 72,716             | 0                  | 9,000           | 81,716             |
| <b>Total Deferred Outflow of Resources</b>                                   | <b>\$3,030,835</b> | <b>\$1,321,299</b> | <b>\$9,000</b>  | <b>\$4,361,134</b> |

| <b>2024 Deferred Inflow of Resources</b>                                | <b>OPERS</b>       | <b>STRS</b>        | <b>College*</b> | <b>Total</b>       |
|---|--------------------|--------------------|-----------------|--------------------|
| Differences between expected and actual experience                      | \$490,002          | \$1,220,135        | \$0             | \$1,710,137        |
| Change in assumptions   | 1,479,935          | 5,278,018          | 0               | 6,757,953          |
| Differences in employer contributions and change in proportionate share | 3,088              | 127,060            | 0               | 130,148            |
| <b>Total Deferred Inflow of Resources</b>                               | <b>\$1,973,025</b> | <b>\$6,625,213</b> | <b>\$0</b>      | <b>\$8,598,238</b> |

*\*College based on April 30, 2023 measurement*

Deferred outflows of \$81,716 represents 2024 College contributions subsequent to the measurement dates. These contributions will be recognized as a reduction of the OPEB liability or an increase to the net OPEB asset in the fiscal year ending June 30, 2025.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

| <b>2023 Deferred Outflows of Resources</b>                                   | <b>OPERS</b>       | <b>STRS</b>        | <b>College*</b> | <b>Total</b>        |
|--|--------------------|--------------------|-----------------|---------------------|
| Differences between expected and actual experience                           | \$0                | \$162,637          | \$0             | \$162,637           |
| Change in assumptions  | 2,358,141          | 477,890            | 0               | 2,836,031           |
| Difference between projected and actual earnings on pension plan investments | 4,794,964          | 195,295            | 0               | 4,990,259           |
| Differences in employer contributions and change in proportionate share      | 0                  | 10,523             | 0               | 10,523              |
| College contributions subsequent to measurement date                         | 67,617             | 0                  | 2,000           | 69,617              |
| <b>Total Deferred Outflow of Resources</b>                                   | <b>\$7,220,722</b> | <b>\$846,345</b>   | <b>\$2,000</b>  | <b>\$8,069,067</b>  |
| <b>2023 Deferred Inflow of Resources</b>                                     | <b>OPERS</b>       | <b>STRS</b>        | <b>College*</b> | <b>Total</b>        |
| Differences between expected and actual experience                           | \$602,232          | \$1,684,873        | \$0             | \$2,287,105         |
| Change in assumptions  | 194,036            | 7,955,323          | 0               | 8,149,359           |
| Differences in employer contributions and change in proportionate share      | 260,784            | 287,638            | 0               | 548,422             |
| <b>Total Deferred Inflow of Resources</b>                                    | <b>\$1,057,052</b> | <b>\$9,927,834</b> | <b>\$0</b>      | <b>\$10,984,886</b> |

*\*College based on April 30, 2023 measurement*

Deferred outflows of \$69,617 represents 2023 College contributions subsequent to the measurement dates. These contributions will be recognized as a reduction of the net OPEB liability or an increase to the net OPEB asset in the fiscal year ending June 30, 2024.

Amounts reported as deferred outflow of resources and deferred inflow of resources, including change in proportionate share, difference between expected and actual experience, changes in assumptions and difference in projected versus actual earnings on investments are amortized as OPEB expense over subsequent periods. The unamortized portion of deferred outflows and deferred inflows are presented below.

|           | <b>Amortization of Deferred Outflow/(Inflow)</b> |                      |                |                      |
|-----------|--|----------------------|----------------|----------------------|
|           | <b>OPERS</b>                                     | <b>STRS</b>          | <b>College</b> | <b>Total</b>         |
| 2025      | (\$87,738)                                       | (\$2,433,988)        | \$0            | (\$2,521,726)        |
| 2026      | 161,559  | (1,070,850)          | 0              | (909,291)            |
| 2027      | 1,609,418  | (400,726)            | 0              | 1,208,692            |
| 2028      | (698,145)  | (545,550)            | 0              | (1,243,695)          |
| 2029      | 0  | (493,880)            | 0              | (493,880)            |
| 2030-2031 | 0  | (358,920)            | 0              | (358,920)            |
|           | <b>\$985,094</b>                                 | <b>(\$5,303,914)</b> | <b>\$0</b>     | <b>(\$4,318,820)</b> |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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## **Note 12 – Long-Term Obligations**

On March 1, 2018, the College issued \$227,500,000 Facilities Construction and Improvement Bonds, Series 2018. The bonds are voted general obligation debt of the College and the full faith and credit of the College are irrevocably pledged for the prompt payment of the principal of and interest on the bonds when due. Principal and interest, unless paid from other sources, are to be paid from the proceeds of the College's levy of ad valorem property taxes, which taxes are without limitation as to amount or rate.

The bonds are unlimited tax general obligation bonds issued for the purpose of paying all or a part of the costs of campus-wide acquisition, construction, renovations and equipping of facilities for the College's programs to provide training and education of northeast Ohio's workforce, repaying moneys previously borrowed, advanced or granted and expended for such purpose and repaying costs of issuance of the bonds. Taxes on the general obligation bond are unlimited as to rate and amount, to the extent necessary to pay the anticipated debt service on the bonds as they become due and to the extent that such debt service on the bonds is not paid from other sources.

Such taxes must first be expended for the purpose of paying the anticipated debt service on the bonds (together with costs of issuing the bonds) and since taxes are unlimited as to rate or amount, the rate of millage actually levied in each year while the bonds are outstanding will be such as determined to be necessary by the County Fiscal Officer to produce the amount necessary to pay debt service on the bonds due in that year, giving consideration the College's assessed valuation and previous tax collection experience. See note below on *2018 Unlimited Tax, General Obligation Bond* for additional details.

Other long-term obligations include financed purchases, claims and other liabilities, leases, SBITAs, and liabilities associated with employee benefit plans that include pension liabilities, other postemployment benefit (OPEB) liabilities, and sick, vacation and compensatory time liabilities referred to as compensated absences. The net pension and net OPEB liability reflects the College's proportionate share of the multi-employer plans managed by the State of Ohio and not necessarily the obligations created by State ordinance as the College pays 100 percent of its legal requirement.

The overall debt margin of the College as of June 30, 2024 was \$2,987,959,000 with an unvoted debt margin of \$35,371,000, compared to an overall debt margin of \$2,953,984,000 and unvoted debt margin of \$35,069,000 in fiscal year 2023.

General Receipts pledged to the security and payment of the bonds include all the receipts of the College, except monies raised by taxation and State appropriations. For fiscal year 2024, these revenues totaled \$43,873,251 while the debt service requirements totaled \$10,214,334, providing a coverage ratio of 4.3 compared to a coverage ratio of 4.2 in fiscal year 2023.

**Cuyahoga Community College**  
**Cuyahoga County, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Years Ended June 30, 2024 and 2023**

---

Long-term obligations of the College for fiscal year ended June 30, 2024 are presented below.

|  | <b>Outstanding<br/>June 30, 2023</b> | <b>Additions</b>    | <b>Deductions</b>     | <b>Outstanding<br/>June 30, 2024</b> | <b>Amount<br/>Due in One<br/>Year</b> |
|--|--------------------------------------|---------------------|-----------------------|--------------------------------------|---------------------------------------|
| <b>General Receipt Bonds</b>               |                                      |                     |                       |                                      |                                       |
| 2016 Series E Bonds                        | \$47,470,000                         | \$0                 | (\$7,135,000)         | \$40,335,000                         | \$7,425,000                           |
| Premium on Bonds                           | 4,471,491                            | 0                   | (800,864)             | 3,670,627                            | 0                                     |
| <i>Total Series E Bonds</i>                | <i>51,941,491</i>                    | <i>0</i>            | <i>(7,935,864)</i>    | <i>44,005,627</i>                    | <i>7,425,000</i>                      |
| 2022 Series F Bonds**                      | 12,850,000                           | 0                   | (1,220,000)           | 11,630,000                           | 1,250,000                             |
| <i>Total General Receipt Bonds</i>         | <i>64,791,491</i>                    | <i>0</i>            | <i>(9,155,864)</i>    | <i>55,635,627</i>                    | <i>8,675,000</i>                      |
| <b>General Obligation Bonds</b>            |                                      |                     |                       |                                      |                                       |
| 2018 Unlimited Tax General Obligation Bond | 189,980,000                          | 0                   | (6,140,000)           | 183,840,000                          | 6,325,000                             |
| Premium on Bonds                           | 12,221,912                           | 0                   | (629,454)             | 11,592,458                           | 0                                     |
| <i>Total General Obligation Bonds</i>      | <i>202,201,912</i>                   | <i>0</i>            | <i>(6,769,454)</i>    | <i>195,432,458</i>                   | <i>6,325,000</i>                      |
| <b>Certificates of Participation</b>       |                                      |                     |                       |                                      |                                       |
| 2017 Certificates of Participation         | 897,000                              | 0                   | (897,000)             | 0                                    | 0                                     |
| 2019 Certificates of Participation*        | 1,188,000                            | 0                   | (188,000)             | 1,000,000                            | 192,000                               |
| <i>Total Certificates of Participation</i> | <i>2,085,000</i>                     | <i>0</i>            | <i>(1,085,000)</i>    | <i>1,000,000</i>                     | <i>192,000</i>                        |
| <b>Postemployment Liabilities</b>          |                                      |                     |                       |                                      |                                       |
| Net Pension Liability                      | 209,601,541                          | 0                   | (20,702,068)          | 188,899,473                          | 0                                     |
| Net Other Postemployment Benefits          | 3,845,339                            | 0                   | (2,356,339)           | 1,489,000                            | 94,000                                |
| <i>Total Postemployment Liabilities</i>    | <i>213,446,880</i>                   | <i>0</i>            | <i>(23,058,407)</i>   | <i>190,388,473</i>                   | <i>94,000</i>                         |
| <b>Other Long-Term Obligations</b>         |                                      |                     |                       |                                      |                                       |
| Subscriptions                              | 2,770,455                            | 3,927,680           | (2,253,636)           | 4,444,499                            | 1,939,211                             |
| Leases                                     | 12,506,842                           | 0                   | (5,050,590)           | 7,456,252                            | 1,165,291                             |
| Subscription & Lease Liabilities           | 15,277,297                           | 3,927,680           | (7,304,226)           | 11,900,751                           | 3,104,502                             |
| Financed Purchases                         | 6,663,593                            | 1,850,000           | (1,895,860)           | 6,617,733                            | 2,225,935                             |
| Compensated Absences                       | 10,637,362                           | 1,103,172           | (1,195,817)           | 10,544,717                           | 1,652,854                             |
| Claims and Other Liabilities               | 3,645,433                            | 11,589,008          | (11,783,902)          | 3,450,539                            | 2,997,414                             |
| <i>Total Other Long-Term Obligations</i>   | <i>36,223,685</i>                    | <i>18,469,860</i>   | <i>(22,179,805)</i>   | <i>32,513,740</i>                    | <i>9,980,705</i>                      |
| <i>Total Long-Term Liabilities</i>         | <i>\$518,748,968</i>                 | <i>\$18,469,860</i> | <i>(\$62,248,530)</i> | <i>\$474,970,298</i>                 | <i>\$25,266,705</i>                   |

\*2019 Certificates of Participation is a direct placement

\*\*2022 Series F Bonds is a direct placement

**Cuyahoga Community College**  
**Cuyahoga County, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Years Ended June 30, 2024 and 2023**

---

Prior year changes in long-term obligations of the College for fiscal year ended June 30, 2023 are presented in the table below:

|  | <u>Outstanding<br/>June 30, 2022</u> | <u>Additions</u>     | <u>Deductions</u>     | <u>Outstanding<br/>June 30, 2023</u> | <u>Amount<br/>Due in One<br/>Year</u> |
|--|--------------------------------------|----------------------|-----------------------|--------------------------------------|---------------------------------------|
| <b>General Receipt Bonds</b>               |                                      |                      |                       |                                      |                                       |
| 2012 Series D Bonds                        | \$510,000                            | \$0                  | (\$510,000)           | \$0                                  | \$0                                   |
| Premium on Bonds                           | 0                                    | 0                    | 0                     | 0                                    | 0                                     |
| <i>Total Series D Bonds</i>                | <u>510,000</u>                       | <u>0</u>             | <u>(510,000)</u>      | <u>0</u>                             | <u>0</u>                              |
| 2016 Series E Bonds                        | 54,330,000                           | 0                    | (6,860,000)           | 47,470,000                           | 7,135,000                             |
| Premium on Bonds                           | 5,272,355                            | 0                    | (800,864)             | 4,471,491                            | 0                                     |
| <i>Total Series E Bonds</i>                | <u>59,602,355</u>                    | <u>0</u>             | <u>(7,660,864)</u>    | <u>51,941,491</u>                    | <u>7,135,000</u>                      |
| 2022 Series F Bonds**                      | 13,665,000                           | 0                    | (815,000)             | 12,850,000                           | 1,220,000                             |
| <i>Total General Receipt Bonds</i>         | <u>73,777,355</u>                    | <u>0</u>             | <u>(8,985,864)</u>    | <u>64,791,491</u>                    | <u>8,355,000</u>                      |
| <b>General Obligation Bonds</b>            |                                      |                      |                       |                                      |                                       |
| 2018 Unlimited Tax General Obligation Bond | 195,825,000                          | 0                    | (5,845,000)           | 189,980,000                          | 6,140,000                             |
| Premium on Bonds                           | 12,851,367                           | 0                    | (629,455)             | 12,221,912                           | 0                                     |
| <i>Total General Obligation Bonds</i>      | <u>208,676,367</u>                   | <u>0</u>             | <u>(6,474,455)</u>    | <u>202,201,912</u>                   | <u>6,140,000</u>                      |
| <b>Certificates of Participation</b>       |                                      |                      |                       |                                      |                                       |
| 2017 Certificates of Participation         | 1,775,000                            | 0                    | (878,000)             | 897,000                              | 897,000                               |
| 2019 Certificates of Participation*        | 1,372,000                            | 0                    | (184,000)             | 1,188,000                            | 188,000                               |
| <i>Total Certificates of Participation</i> | <u>3,147,000</u>                     | <u>0</u>             | <u>(1,062,000)</u>    | <u>2,085,000</u>                     | <u>1,085,000</u>                      |
| <b>Postemployment Liabilities</b>          |                                      |                      |                       |                                      |                                       |
| Net Pension Liability                      | 91,388,309                           | 118,213,232          | 0                     | 209,601,541                          | 0                                     |
| Net Other Postemployment Benefits          | 1,370,000                            | 2,475,339            | 0                     | 3,845,339                            | 85,000                                |
| <i>Total Postemployment Liabilities</i>    | <u>92,758,309</u>                    | <u>120,688,571</u>   | <u>0</u>              | <u>213,446,880</u>                   | <u>85,000</u>                         |
| <b>Other Long-Term Obligations</b>         |                                      |                      |                       |                                      |                                       |
| Subscriptions                              | 4,810,598                            | 136,127              | (2,176,270)           | 2,770,455                            | 1,548,223                             |
| Leases                                     | 15,000,980                           | 0                    | (2,494,138)           | 12,506,842                           | 2,546,007                             |
| Subscription & Lease Liabilities           | 19,811,578                           | 136,127              | (4,670,408)           | 15,277,297                           | 4,094,230                             |
| Financed Purchases                         | 5,794,545                            | 3,000,000            | (2,130,952)           | 6,663,593                            | 1,875,942                             |
| Compensated Absences                       | 10,583,348                           | 818,191              | (764,177)             | 10,637,362                           | 1,648,070                             |
| Claims and Other Liabilities               | 3,238,200                            | 14,176,644           | (13,769,411)          | 3,645,433                            | 2,848,454                             |
| <i>Total Other Long-Term Obligations</i>   | <u>39,427,671</u>                    | <u>18,130,962</u>    | <u>(21,334,948)</u>   | <u>36,223,685</u>                    | <u>10,466,696</u>                     |
| <i>Total Long-Term Liabilities</i>         | <u>\$417,786,702</u>                 | <u>\$138,819,533</u> | <u>(\$37,857,267)</u> | <u>\$518,748,968</u>                 | <u>\$26,131,696</u>                   |

\*2019 Certificates of Participation is a direct placement

\*\*2022 Series F Bonds is a direct placement

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

***2012 Series D General Receipts Refunding Bonds***

On May 23, 2012, the College issued \$21,900,000 of Series D General Receipts Refunding Bonds to refund \$23,545,000 of 2002 Series A, General Receipts Bonds maturing on and after June 1, 2013. The bond issue was comprised of \$8,605,000 in serial bonds and \$13,295,000 in term bonds. Interest payments, at rates ranging from 2.0 to 5.0 percent, are payable on February 1 and August 1 of each year, until the principal amount is paid. On May 3, 2022, the Series D General Receipt Bonds were refunded with the issue of the Series F General Receipt Bonds. Payments related to Series D General Receipt Bonds were completed in fiscal year 2023.

***2016 Series E General Receipts Refunding Bonds***

On February 10, 2016, the College issued \$65,130,000 of Series E General Receipts Refunding Bonds to refund \$64,720,000 of 2009 Series C General Receipts Bonds maturing on and after February 1, 2021. The bond issue was comprised of all serial bonds with interest rates ranging from 1.35 to 5.0 percent. Interest payments are payable on February 1 and August 1 of each year, until the principal amount is paid. The bonds were issued for a thirteen-year period with a final maturity date of February 1, 2029.

On March 9, 2016, the net proceeds were placed in the Refunding Escrow Fund to be used to redeem the bonds being refunded. Accordingly, the refunded debt liability as of June 30, 2016 for those refunded bonds of \$64,720,000 was considered to be defeased and the liability for those bonds is not included in the financial statements. The bonds were called and fully repaid on February 1, 2020. The College in effect reduced its aggregate debt service payments by \$6.26 million over the next thirteen years and obtained an economic gain (difference between the present values of the old and new debt service payments discounted at the effective interest rate) of \$5.50 million.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

***2022 Series F General Receipts Refunding Bonds***

On May 3, 2022, the College issued \$13,665,000 of Series F General Receipts Refunding Bonds to refund \$13,295,000 of 2012 Series D, General Receipts Refunding Bonds maturing on and after August 1, 2022. Interest payments are payable on February 1 and August 1 of each year, until the principal amount is paid. The term bonds were a direct placement with a bank at a fixed rate of 2.41 percent for a ten-year period with a final maturity date of August 1, 2032, with an optional redemption date by the College on August 1, 2027 for the principal amount redeemed plus interest accrued to the redemption date. In the event of default of payment, the bank may declare the principal outstanding due and payable in manner outlined within the agreement.

The net proceeds were placed in the Refunding Escrow Fund to be used to redeem the bonds being refunded on August 1, 2022. As a result, the refunded debt liability as of June 30, 2022 for those refunded bonds of \$13,295,000 is considered to be defeased and the liability for those bonds is not included in the financial statements. The College in effect reduced its aggregate debt service payments by \$1.85 million over the next ten years and obtained an economic gain (difference between the present values of the old and new debt service payments discounted at the effective interest rate) of \$1.63 million.

The principal and interest requirements to retire the general receipt bonds are presented below.

Not Related to Direct Placement:

| Fiscal Year | Principal           | Interest           | Total               |
|-------------|---------------------|--------------------|---------------------|
| 2025        | \$7,425,000         | \$1,580,100        | \$9,005,100         |
| 2026        | 7,720,000           | 1,280,750          | 9,000,750           |
| 2027        | 8,060,000           | 948,650            | 9,008,650           |
| 2028        | 8,405,000           | 602,650            | 9,007,650           |
| 2029        | 8,725,000           | 284,875            | 9,009,875           |
|             | <u>\$40,335,000</u> | <u>\$4,697,025</u> | <u>\$45,032,025</u> |

Related to Direct Placement:

| Fiscal Year | Principal           | Interest           | Total               |
|-------------|---------------------|--------------------|---------------------|
| 2025        | \$1,250,000         | \$272,812          | \$1,522,812         |
| 2026        | 1,275,000           | 242,506            | 1,517,506           |
| 2027        | 1,310,000           | 211,598            | 1,521,598           |
| 2028        | 1,340,000           | 179,846            | 1,519,846           |
| 2029        | 1,380,000           | 147,311            | 1,527,311           |
| 2030-2033   | 5,075,000           | 247,748            | 5,322,748           |
|             | <u>\$11,630,000</u> | <u>\$1,301,821</u> | <u>\$12,931,821</u> |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

General receipts pledged to the security and payments of these bonds include all the non-restricted receipts of the College, except moneys expressly excluded in the debt agreement. Significant categories excluded include State appropriations, property tax receipts, grants, gifts, and donations.

***2009 Certificates of Participation, Refunding and 2017 Certificates of Participation***

On July 16, 2009, the College issued \$10,575,000 of Certificates of Participation (the "Certificates") for the purpose of the acquisition, construction, furnishing and equipping of the Brunswick Higher Education Center. The Certificates evidence proportionate interests in base rent to be paid by the College, under a lease agreement (the "Lease") between the College, as lessee and the lessor. The Lease expired on June 30, 2010, but has an annual renewal option through June 30, 2029. The College has exercised this option. The College is required by the Lease to make lease payments (the "Base Rent") and to pay amounts sufficient to perform its other obligations under the Lease. The Base Rent is an amount equal to the payments due on the Certificates. The payment of Base Rent and other amounts due under the Lease, and the renewal of the Lease, is subject to annual appropriation by the Board of Trustees and Treasurer of the College. The College presently intends to renew the Lease throughout the term of the Lease.

On March 1, 2017, the College issued \$5,245,000 in Certificates of Participation to refund \$4,915,000 of Series 2009 Certificates of Participation maturing on and after June 1, 2019 plus accrued interest. The outstanding balance on the non-refunded debt was retired in full as of June 30, 2018.

The net proceeds of \$5,183,927 were placed in the Refunding Escrow Fund to pay the Refunded Certificates upon June 1, 2018, the call date. As a result, the refunded liability at June 30, 2017 for the Certificates of \$4,915,000 par value (carrying value of \$4,907,239) was considered defeased and the liability for those bonds were not included in the financial statements. The College in effect, reduced its aggregate certificate payments by \$252,757 over the five years and obtained an economic gain of \$233,195 representing the difference between the present values of the old and new certificate payments discounted at the effective interest rate, but incurred an accounting loss of \$276,688 (difference between amount paid to bond escrow agent, the unamortized discount and the refunding amount). The new certificates have a coupon rate of 2.228 percent over the 7.5-year life.

***2019 Certificates of Participation***

On November 26, 2019, the College issued \$1,820,000 of Certificates of Participation ("the Certificates") for the purpose of the acquisition of the property located at 3611 Center Road adjacent to the Brunswick Higher Education Center. The Certificates were a direct placement with a bank at a fixed rate of 2.018 percent per annum.

The Certificates may be redeemed in whole, but not in part, at 100 percent of the principal amount redeemed, plus interest accrued to the redemption date, plus amount calculated based on the Optional Redemption Formula set forth in Exhibit A of the agreement.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

In the event that the lease is terminated because the College does not appropriate sufficient money to pay lease payments for any immediately succeeding renewal term, or there exists an “event of default” under the lease, the Certificates are subject to special redemption at any time for which the required notice can be given, in whole or in part, at a price equal to par plus accrued interest to the redemption date plus any premium, from any available funds.

The College is required to deliver to the bank annual audited financial statements within 30 days of being made available by the Ohio Auditor of State, and such other information as reasonably requested by the bank.

Principal and interest requirements to retire the remaining Certificates of Participation are as follows:

Related to Direct Placement:

| Fiscal Year | Principal          | Interest        | Total              |
|-------------|--------------------|-----------------|--------------------|
| 2025        | \$192,000          | \$20,180        | \$212,180          |
| 2026        | 196,000            | 16,305          | 212,305            |
| 2027        | 200,000            | 12,350          | 212,350            |
| 2028        | 204,000            | 8,314           | 212,314            |
| 2029        | 208,000            | 4,198           | 212,198            |
| Total       | <u>\$1,000,000</u> | <u>\$61,347</u> | <u>\$1,061,347</u> |

***2018 Unlimited Tax, General Obligation Bond***

On March 1, 2018, the College issued \$227,500,000 Facilities Construction and Improvement Bonds, Series 2018. The bonds are voted general obligation debt of the College and the full faith and credit of the College are irrevocably pledged for the prompt payment of the principal and interest on the bonds when due. The bond issue was comprised of \$201,020,000 in serial bonds and \$26,480,000 in term bonds. Interest on the bonds is payable at rates that range from 2.5 percent to 5 percent, on June 1 and December 1 of each year beginning June 1, 2018. The serial bonds were issued for a twenty-three-year period with a final maturity date of December 1, 2040. The single term bond matures on December 1, 2042. The principal payment dates encompassing both the serial and term bonds range from December 1, 2018 through December 1, 2042, inclusive.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

The bonds are subject to optional and mandatory redemption prior to stated maturity. The bonds maturing on or after December 1, 2026 through and including December 1, 2040 are subject to redemption at the option of the College, either in whole or in part, on any date on or after June 1, 2026. The bonds maturing on December 1, 2042 are subject to redemption at the option of the College, either in whole or in part, on any date on or after June 1, 2028.

The term bonds are subject to mandatory sinking fund redemption pursuant to the terms of the Bond Legislation. The mandatory redemption is to occur on December 1, 2041 and December 1, 2042 at a redemption price equal to 100 percent of the principal amount redeemed plus accrued interest as shown in the following table.

| <b>Maturity Date</b> | <b>Mandatory<br/>Redemption Date</b> | <b>Principal</b> |
|----------------------|--------------------------------------|------------------|
| December 1, 2042     | December 1, 2041                     | \$12,980,000     |
|                      | December 1, 2042                     | 13,500,000       |

The following is a summary of the College's future debt service requirements to retire the General Obligation Bond debt.

| <b>Fiscal Year</b> | <b>Principal</b>            | <b>Interest</b>            | <b>Total</b>                |
|--------------------|-----------------------------|----------------------------|-----------------------------|
| 2025               | \$6,325,000                 | \$7,559,650                | \$13,884,650                |
| 2026               | 6,640,000                   | 7,235,525                  | 13,875,525                  |
| 2027               | 6,970,000                   | 6,895,275                  | 13,865,275                  |
| 2028               | 7,320,000                   | 6,538,025                  | 13,858,025                  |
| 2029               | 7,685,000                   | 6,162,900                  | 13,847,900                  |
| 2030-2034          | 44,055,000                  | 25,229,625                 | 69,284,625                  |
| 2035-2039          | 53,700,000                  | 15,407,675                 | 69,107,675                  |
| 2040-2043          | 51,145,000                  | 4,058,713                  | 55,203,713                  |
| <b>Total</b>       | <b><u>\$183,840,000</u></b> | <b><u>\$79,087,388</u></b> | <b><u>\$262,927,388</u></b> |

***Financed Purchases*** – The College has entered into agreements to finance the purchase of certain building improvements and equipment which are considered capital assets.

The financed purchases agreements entered into by the College with the Bank contain conditions regarding collateral and events of default. These conditions include defining what constitutes collateral, default events and default remedies. Specific details and which conditions are applicable vary based on the individual agreement.

Collateral includes a security interest in the equipment and property, amounts held in escrow accounts, and insurance proceeds. Default events may include, but are not limited to, the failure by the College to make timely payments and the failure by the College to observe conditions contained in the agreements. In the event of a default, remedies of default may include, but are not limited to, the bank taking possession of the equipment or property, immediately calling due the remainder of payments due in the term, termination of the escrow agreement, and receipt of insurance proceeds in the case of loss or damage.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

The original amounts capitalized for the financed purchases and the book values as of June 30, 2024 and June 30, 2023 are as follows:

| Capitalized Assets             | 2024                      | 2023                      |
|--------------------------------|---------------------------|---------------------------|
| Equipment – Servers            | \$3,217,329               | \$1,965,168               |
| Equipment – General            | 4,965,929                 | 4,916,491                 |
| Subtotal of Assets             | 8,183,258                 | 6,881,659                 |
| Less: Accumulated Depreciation | (3,312,448)               | (1,966,088)               |
| Current Book Value             | <u><u>\$4,870,810</u></u> | <u><u>\$4,915,571</u></u> |

The schedule of the future minimum payments required under the financed purchases and the present value of the minimum payments as of June 30, 2024 is presented below.

| Fiscal Year | Principal                 | Interest                | Total                     |
|-------------|---------------------------|-------------------------|---------------------------|
| 2025        | \$2,225,935               | \$197,936               | \$2,423,871               |
| 2026        | 1,562,895                 | 142,811                 | 1,705,706                 |
| 2027        | 1,399,721                 | 99,255                  | 1,498,976                 |
| 2028        | 1,027,169                 | 56,451                  | 1,083,620                 |
| 2029        | 402,013                   | 17,407                  | 419,420                   |
| Total       | <u><u>\$6,617,733</u></u> | <u><u>\$513,860</u></u> | <u><u>\$7,131,593</u></u> |

During fiscal year 2024, deductions for long-term obligations related to leases totaled \$5,050,590, which included disposals of \$2,728,632 for non-renewed leases that previously were certain to be renewed (see note 13). The removal of the liability and associated asset of \$1,504,380 (see note 5) resulted in a non-cash gain of \$1,224,252.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

### **Note 13 – Leases & Subscriptions Liabilities**

**Lessee** – The College has entered into lease agreements as a lessee for buildings, building improvements and equipment which are considered right-to-use assets. A description of the College's leasing arrangements is as follows:

In April 2019, the College entered into an agreement to lease Collegewide copiers and printers from a third party. The lease agreement commenced on April 1, 2019 with a lease term of five years, expiring on March 31, 2024. The lessee has the right to renew this agreement for up to three additional one-year periods until March 31, 2027. The College entered into a month to month agreement for this lease beginning in April 2024 although it was previously certain to renew. This resulted in the removal of the remaining \$120,796 right to use asset, net and \$219,098 liability, resulting in a \$98,302 gain on disposal.

In April 2019, the College entered into an agreement to lease printers and copiers for the Reprographics Center. The lease agreement commenced on April 1, 2019 with a lease term of five years, expiring on March 31, 2024. The lessee has the right to renew this agreement for up to three additional one-year periods until March 31, 2027. The College makes monthly payments associated with this lease. The College entered into a month to month agreement for this lease beginning in April 2024 although it was previously certain to renew. This resulted in the removal of the remaining \$1,383,584 right to use asset, net and \$2,509,534 liability, resulting in a \$1,125,950 gain on disposal.

In July 2009, the College entered into an agreement to lease real estate from a third party, consisting of approximately 25,154 square feet of rentable space. The lease term commenced on June 1, 2020 and expires on May 31, 2030. The lessee has an option to extend the term for one period of five years, ending May 31, 2035. The College makes monthly payments associated with this lease, which increases annually based on a schedule included in the lease agreement. The College is not yet reasonably certain that the renewals will continue to be exercised through all periods in the agreement.

In July 2009, the College entered into an agreement to lease up to one hundred parking spaces from a third party. The lease term commenced on June 1, 2020 and expires on May 31, 2030. The lessee has an option to extend the term for one period of five years, ending May 31, 2035. The College makes monthly payments associated with this lease. The College is not yet reasonably certain that the renewals will continue to be exercised through all periods in the agreement.

In October 2018, the College entered into a five-year lease-purchase agreement for equipment including workstations, monitors, phones, power supplies, and servers. The College makes an annual payment associated with this lease in October. The agreement contained a bargain purchase option, that the College exercised after the final payment in October 2023, therefore, the right-to-use assets were amortized at the remaining useful life of the assets which concluded June 2024.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

In March 2015, the College entered into a fifteen-year lease-purchase agreement for HB-7 Energy Efficiency building improvement. The College makes an annual payment associated with this lease in April. The agreement contains a bargain purchase option, that the College is reasonably certain to exercise, therefore, the right-to-use assets are being amortized at the remaining useful life of the assets.

***Subscriptions*** – The College 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 College's leasing arrangements is as follows:

In May 2019, the College entered into a three-year subscription-based information technology arrangement. In June 2022, upon completion of year three, the College entered into a five-year renewal agreement through June 30, 2027. Invoices related to this agreement are paid annually.

In October 2023, the College entered into an eighteen-month subscription-based information technology arrangement through June 24, 2025. The invoice for this agreement was due at the beginning of the term for the entire period.

In February 2023, the College entered into a three-year subscription-based information technology arrangement through February 17, 2025. Invoices related to this agreement are paid annually. The vendor invoices separately for emails sent in excess of annual limit, which totaled \$0 in 2024 and \$3,134 in 2023. Due to the variable nature of the overage, this was not included in the measurement.

In November 2021, the College entered into a three-year subscription-based information technology arrangement through February 16, 2025. Invoices related to this agreement are paid annually.

In June 2021, the College entered into a four-year subscription-based information technology arrangement through June 30, 2025. Invoices related to this agreement are paid annually.

In July 2020, the College entered into a three-year subscription-based information technology arrangement. In July 2023 upon completion of year three, the College entered into a three-year renewal agreement through August 9, 2026. Invoices related to this agreement are paid annually.

In September 2020, the College entered into a three-year subscription-based information technology arrangement. Invoices related to this agreement are paid annually. The College did not renew this agreement after its expiration August 29, 2023.

In October 2023, the College entered into a three-year subscription-based information technology arrangement through November 30, 2026. Invoices related to this agreement are paid annually.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

---

In November 2018, the College entered into a five-year subscription-based information technology arrangement through November 30, 2023. This agreement was replaced in October 2023 when the College entered into three-year agreement through November 30, 2026. Invoices related to this agreement are paid annually.

In February 2019, the College entered into a four-year subscription-based information technology arrangement through November 30, 2023. This agreement was replaced in October 2023 when the College entered into three-year agreement through November 30, 2026. Invoices related to this agreement are paid annually.

In February 2024, the College entered into a four-year subscription-based information technology arrangement through February 29, 2028. The arrangement included eligible implementation costs prior to being placed into service in May 2024, which resulted in additions to right-to-use assets of \$635,694 compared to the associated liability of \$347,405. Invoices related to this agreement are paid annually.

In February 2020, the College entered into a five-year subscription-based information technology arrangement through June 30, 2025. Invoices related to this agreement are paid monthly. The vendor invoices separately for transactions in excess of monthly limit, which did not occur in 2024 or 2023. Due to the variable nature of the overage, this was not included in the measurement.

In November 2023, the College entered into a three and a half-year subscription-based information technology arrangement through June 30, 2027. Invoices related to this agreement are paid annually.

In September 2021, the College entered into a two-year subscription-based information technology arrangement through November 30, 2023. In October 2023, the College renewed this arrangement through November 30, 2025. Invoices related to this agreement are paid annually.

In October 2020, the College entered into a three-year subscription-based information technology arrangement through November 30, 2023. In November 2023, the College renewed this arrangement through November 30, 2025. Invoices related to this agreement are paid annually.

In June 2020, the College entered into a three-year subscription-based information technology arrangement through November 30, 2023. In November 2023, the College renewed this arrangement through June 30, 2027. Invoices related to this agreement are paid annually.

In February 2024, the College entered into a three-year subscription-based information technology arrangement through June 30, 2027. Invoices related to this agreement are paid annually.

In July 2023, the College entered into a three-year subscription-based information technology arrangement through April 30, 2027. Invoices related to this agreement are paid annually.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

---

In July 2023, the College entered into a four-year subscription-based information technology arrangement through January 31, 2028. Invoices related to this agreement are paid annually.

In December 2022, the College entered into a three-year subscription-based information technology arrangement through December 29, 2025. Invoices related to this agreement are paid annually.

In March 2021, the College entered into a three-year subscription-based information technology arrangement through June 30, 2024. Invoices related to this agreement are paid annually.

In March 2019, the College entered into a five-year subscription-based information technology arrangement through June 30, 2024. Invoices related to this agreement are paid annually.

In December 2022, the College entered into a three-year subscription-based information technology arrangement through April 25, 2027. Payment for this three-year period was made in advance, and was recorded as pre-paid expense in fiscal year 2023 and subsequently as a right-to-use asset in fiscal year 2024.

In December 2022, the College entered into a three-year subscription-based information technology arrangement through August 3, 2026. Payment for this three-year period was made in advance, and was recorded as pre-paid expense in fiscal year 2023 and subsequently as a right-to-use asset in fiscal year 2024.

In June 2022, the College entered into a two-year subscription-based information technology arrangement. In May 2023, upon completion of year two, the College entered into a two-year renewal agreement through May 4, 2025. Invoices related to this agreement are paid annually.

In November 2023, the College entered into a five-year subscription-based information technology arrangement through December 27, 2028. Invoices related to this agreement are paid annually.

In January 2021, the College entered into a three-year subscription-based information technology arrangement through February 1, 2024. In December 2023, the College renewed this arrangement through July 1, 2026. Invoices related to this agreement are paid monthly.

In June 2021, the College entered into a three-year subscription-based information technology arrangement through May 31, 2024. \$70,273 was paid in 2023 and 2022 for implementation costs. Invoices related to this agreement are paid quarterly. In May 2024, the arrangement was renewed through June 1, 2027. The vendor invoices as needed separately for usage in excess of limit, which totaled \$42,530 for 2024 and \$76,841 for 2023. Due to the variable nature of the overage, this was not included in the measurement.

In July 2019, the College entered into a three-year subscription-based information technology arrangement. In July 2022, upon completion of year three, the College entered into a five-year renewal agreement through June 30, 2027. Invoices related to this agreement are paid annually.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

In March 2022, the College entered into a three-year subscription-based information technology arrangement through March 28, 2025. Invoices related to this agreement are paid annually.

In February 2022, the College entered into a three-year subscription-based information technology arrangement through April 30, 2025. Invoices related to this agreement are paid annually.

In February 2022, the College entered into a three-year subscription-based information technology arrangement through February 13, 2025. Invoices related to this agreement are paid annually.

The schedule of the future minimum payments required under leases and subscriptions and the present value of the minimum lease and subscription payments as of June 30, 2024 is presented below.

**Leases:**

| Fiscal Year  | Principal          | Interest         | Total              |
|--------------|--------------------|------------------|--------------------|
| 2025         | \$1,165,291        | \$124,812        | \$1,290,103        |
| 2026         | 1,199,257          | 104,699          | 1,303,956          |
| 2027         | 1,234,051          | 84,035           | 1,318,086          |
| 2028         | 1,269,745          | 62,972           | 1,332,717          |
| 2029         | 1,306,843          | 40,987           | 1,347,830          |
| 2030         | 1,281,065          | 18,567           | 1,299,632          |
| <b>Total</b> | <b>\$7,456,252</b> | <b>\$436,072</b> | <b>\$7,892,324</b> |

**Subscriptions:**

| Fiscal Year  | Principal          | Interest         | Total              |
|--------------|--------------------|------------------|--------------------|
| 2025         | \$1,939,211        | \$92,002         | \$2,031,213        |
| 2026         | 1,379,209          | 87,523           | 1,466,732          |
| 2027         | 1,013,132          | 40,651           | 1,053,783          |
| 2028         | 112,947            | 5,013            | 117,960            |
| <b>Total</b> | <b>\$4,444,499</b> | <b>\$225,189</b> | <b>\$4,669,688</b> |

**Leases & Subscriptions:**

| Fiscal Year  | Principal           | Interest         | Total               |
|--------------|---------------------|------------------|---------------------|
| 2025         | \$3,104,502         | \$216,814        | \$3,321,316         |
| 2026         | 2,578,466           | 192,222          | 2,770,688           |
| 2027         | 2,247,183           | 124,686          | 2,371,869           |
| 2028         | 1,382,692           | 67,985           | 1,450,677           |
| 2029         | 1,306,843           | 40,987           | 1,347,830           |
| 2030         | 1,281,065           | 18,567           | 1,299,632           |
| <b>Total</b> | <b>\$11,900,751</b> | <b>\$661,261</b> | <b>\$12,562,012</b> |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

**Lessor** – The College records lease receivables for agreements where the College is the lessor. These amounts represent the discounted future lease revenues, amortized using the interest method. For fiscal year 2024, the College recognized lease revenue of \$413,312 and interest revenue of \$15,204. For fiscal year 2023, the College recognized lease revenue of \$428,948 and interest revenue of \$18,503. The College’s leasing arrangements are as described in the following paragraphs.

In March 2005, the College entered into a lease agreement to lease tower and ground space to a third party. The lease contains a lease term of five years with a fixed monthly payment increased annually by three percent. The tenant has the right to extend the lease for five additional five-year terms until March 31, 2035. The College is reasonably certain that the renewals will continue to be exercised through all periods in the agreement.

In July 2017, the College entered into a lease agreement to lease space within the Corporate College West location which includes (1) one-story office building, (“Office Building A”), (1) three-story office building, (“Office Building B”), a connecting atrium between Office Building A and Office Building B, and a portion of the ground floor of Office Building A. The lease term is ten lease years from July 1, 2017 and ending on June 30, 2027, with the first monthly rental payment due August 1, 2017. The lease provides for two additional five-year renewals at the option of the tenant. The monthly payment will increase if the renewal options are exercised. The College is not yet reasonably certain that the renewals will be exercised through all periods in the agreement.

In July 2020, The College entered into a shared responsibility agreement which includes leased space located within its Manufacturing Technology Center. The initial lease term was two years, beginning July 1, 2020 and ending June 30, 2022. In October 2022, upon completion of year two, the College renewed the agreement for a two-year term. The renewal included a one-time payment of \$134,000 that was deferred to be recognized over the two-year term. During fiscal year 2024 this agreement was renewed for another two-year term for the period beginning July 1, 2024 through June 30, 2026.

The College’s expected future collections associated with lessor agreements as of June 30, 2024 are follows:

| Fiscal Year  | Receivable                | Interest               | Total                     |
|--------------|---------------------------|------------------------|---------------------------|
| 2025         | \$351,094                 | \$19,194               | \$370,288                 |
| 2026         | 361,774                   | 9,631                  | 371,405                   |
| 2027         | 140,700                   | 4,583                  | 145,283                   |
| 2028         | 37,831                    | 3,867                  | 41,698                    |
| 2029         | 39,553                    | 3,396                  | 42,949                    |
| 2030-2034    | 225,525                   | 9,600                  | 235,125                   |
| 2035         | 37,987                    | 190                    | 38,177                    |
| <b>Total</b> | <b><u>\$1,194,464</u></b> | <b><u>\$50,461</u></b> | <b><u>\$1,244,925</u></b> |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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## **Note 14 – Other Employee Benefits**

### ***Compensated Absences***

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and Board approved policies as follows:

Vacation – Full-time non-bargaining administrator and professional employees are granted 20 days of vacation on July 1st of each fiscal year. All other full-time, non-bargaining employees earn vacation based upon length of service, up to 20 days annually. Bargaining unit full-time employees accrue vacation based on years of service as stated in their respective collective bargaining agreements. Faculty are not eligible for vacation days. Unused vacation time up to 45 days can be carried into the new fiscal year. Accumulated unused vacation is paid in full (up to 30 day carry over) to employees upon termination of employment or retirement. All part-time bargaining support staff, working at least 500 hours in the fiscal year, receive an annual vacation payout based on years of service and hours worked.

Sick – Full-time non-bargaining administrators and professionals are granted 15 sick days on July 1st of each fiscal year. All other full-time bargaining and non-bargaining employees accrue sick time monthly, up to 15 days per year. Faculty are granted 15 sick days at the beginning of each academic year. Sick time may be accumulated up to 180 days and carried into the new fiscal year. All non-bargaining employees and certain collectively bargained employees with at least 10 years of service will be paid for unused sick time, at one fourth of the accumulated amount, up to 45 days at retirement or 30 days at termination or resignation. Full-time bargaining College employees with at least 10 years of service will be paid for unused sick time, at one fourth of the accumulated amount, up to 45 days upon retirement.

### ***Health Care Benefits***

The College has elected to provide a comprehensive medical benefits package to full-time employees through either a self-insured plan (see Note 15) or fully-insured programs. This package provides a choice of comprehensive medical plans, prescription and dental plans. Benefit consulting services are provided to the College by Findley/USI, located in Cleveland, Ohio. The College maintains a specific stop-loss coverage per employee for medical benefits as follows: \$215,000 for the period of January 1 through December 31, 2024, 2023, and 2022. Employees share in the cost of their coverage by payroll deductions, which are netted against the claims cost. The liability for self-insured employee health care is included in Claims and Other Liabilities on the College Statement of Net Position. The College provides basic life insurance for its employees and offers employees the option to purchase additional life insurance coverage.

### ***President Emeritus Death Benefit***

The College offers retirees designated as President Emeritus under policy 3354:1-1108, basic life insurance as an afforded privilege as approved by the current serving College President provided they maintain in good standing the designation of President Emeritus. The benefit is a self-insured, single-employer program. Retirees obligated as of June 30, 2024 and 2023 were both 2. As

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

management has deemed the amount of the potential liability to be immaterial to the financial statements, the College recognized the full amount of the liability and expense during the fiscal year of offering the benefit. Liabilities from President Emeritus Death Benefits were reported as Claims and Other Liabilities for \$350,000 and \$350,000 as of June 30, 2024 and 2023, respectively.

## **Note 15 – Risk Management**

### ***Property and Liability***

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of property; errors and omissions; injuries to third parties; automobile damage; and commercial crime. As a risk transfer technique, the College contracted with various insurance underwriters in fiscal year 2024 for specific types of insurance.

Insurance policies in place during fiscal year 2024 include those listed below.

| Type of Coverage                 | Coverage                    |                             |
|----------------------------------|-----------------------------|-----------------------------|
| Educators' Legal Liability (D&O) | \$5,000,000                 | Each Loss/ Each Policy Year |
| Fiduciary Liability              | \$2,000,000                 | Each Occurrence/Aggregate   |
| Commercial General Liability     | \$1,000,000/\$2,000,000     | Each Occurrence/Aggregate   |
| Foreign Commercial Policy        | \$1,000,000/\$2,000,000     | Each Occurrence/Aggregate   |
| Foreign Auto Liability Policy    | \$1,000,000                 | Each Occurrence             |
| Foreign Workers' Comp Policy     | \$1,000,000                 | Each Accident               |
| Excess Workers' Comp Policy      | WC Statutory/EL \$1,000,000 | Each Accident               |
| Excess Liability                 | \$5,000,000                 | Each Occurrence             |
| Commercial Property              | \$500,000,000               | Maximum Limit               |
| Commercial Auto                  | \$1,000,000                 | Each Accident               |
| Umbrella Liability Policy        | \$25,000,000                | Aggregate                   |
| Athletic Basic Policy            | \$25,000                    | Per Claim                   |
| Athletic Catastrophic            | \$5,000,000                 | Per Claim                   |
| Medical/Professional Liability   | \$5,000,000                 | Aggregate                   |
| Commercial Crime                 | \$50,000-\$4,000,000        | Claim Expense/Limit         |
| Cyber Liability Policy           | \$3,000,000                 | Maximum Limit               |
| Police Professional Liability    | \$2,000,000                 | Each Occurrence/Aggregate   |

### ***Self-Insurance***

The College is self-insured for disability, workers' compensation, certain employee health care benefits and its retiree death benefit plan. Of the College's two health care plans, only the largest, based on participants, is self-insured. The employee's short-term disability benefit is self-insured as are any long-term disability claims which occurred prior to January 1, 2009. Since January 1, 2009, the long-term disability plan is fully insured.

On September 1, 2008, the College was approved for self-insured status by the Bureau of Workers' Compensation and began to administer its own workers' compensation program. Liabilities are reported when an employee injury has occurred, it is probable that a claim will be filed under the program, and the amount of the claim can be reasonably estimated. The College utilizes the services of a third-party administrator to review, process, and pay employee claims. The College

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

also maintains excess insurance coverage that will pay the portion of claims that exceed \$500,000 per occurrence for all employees.

Losses from asserted claims and from un-asserted claims identified under the College's incident reporting systems are accrued based on estimates that incorporate the College's past experience, actuarial reports which include the nature of each claim or incident, relevant trend factors and other considerations. The liabilities for estimated self-insured claims include estimates of ultimate costs for both reported claims and claims incurred but not reported. All claim liabilities are determined by either a third-party administrator or actuarial review based on the requirements of GASB Statement 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 College's healthcare, workers' compensation and disability liabilities during fiscal years 2024, 2023 and 2022 based on claims, changes in estimates and claim payments follow. Details on retiree death benefits are presented in Note 11 along with other postemployment benefits.

|  | <b>Health Care</b>           |                           |                           |
|--|------------------------------|---------------------------|---------------------------|
|  | <b>2024</b>                  | <b>2023</b>               | <b>2022</b>               |
| Liability at the beginning of year               | \$2,574,607                  | \$2,296,778               | \$1,979,611               |
| Current year claims, net of changes in estimates | 11,696,387                   | 13,756,766                | 11,911,270                |
| Claim payments                                   | <u>(11,575,274)</u>          | <u>(13,478,937)</u>       | <u>(11,594,103)</u>       |
| Liability at end of year                         | <u><u>\$2,695,720</u></u>    | <u><u>\$2,574,607</u></u> | <u><u>\$2,296,778</u></u> |
|  | <b>Workers' Compensation</b> |                           |                           |
|  | <b>2024</b>                  | <b>2023</b>               | <b>2022</b>               |
| Liability at the beginning of year               | \$218,074                    | \$269,902                 | \$116,238                 |
| Current year claims, net of changes in estimates | 139,337                      | 135,536                   | 301,971                   |
| Claim payments                                   | <u>(109,982)</u>             | <u>(187,364)</u>          | <u>(148,307)</u>          |
| Liability at end of year                         | <u><u>\$247,429</u></u>      | <u><u>\$218,074</u></u>   | <u><u>\$269,902</u></u>   |
|  | <b>Disability</b>            |                           |                           |
|  | <b>2024</b>                  | <b>2023</b>               | <b>2022</b>               |
| Liability at the beginning of year               | \$431,000                    | \$431,000                 | \$431,000                 |
| Current year claims, net of changes in estimates | (215,120)                    | 103,110                   | 76,423                    |
| Claim payments                                   | <u>(98,645)</u>              | <u>(103,110)</u>          | <u>(76,423)</u>           |
| Liability at end of year                         | <u><u>\$117,235</u></u>      | <u><u>\$431,000</u></u>   | <u><u>\$431,000</u></u>   |
| Other claims and self-insured liabilities        | <u><u>\$390,155</u></u>      | <u><u>\$421,752</u></u>   | <u><u>\$240,520</u></u>   |
| Total self-insured liabilities other than OPEB   | <u><u>\$3,450,539</u></u>    | <u><u>\$3,645,433</u></u> | <u><u>\$3,238,200</u></u> |
| Current portion of self-insured liabilities      | <u><u>\$2,997,414</u></u>    | <u><u>\$2,848,454</u></u> | <u><u>\$2,615,509</u></u> |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

The College reports self-insured liabilities along with its other miscellaneous liabilities as Claims and Other Liabilities in its financial statements. Other miscellaneous liabilities include unclaimed funds, president emeritus death benefit, and self-insured professional liability totaling \$390,155, \$421,752 and \$240,520 as of June 30, 2024, 2023 and 2022 respectively.

## **Note 16 – Contingencies**

### ***Grants***

The College received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the College. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the College at June 30, 2024.

### ***Pollution Remediation***

In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the College is required to recognize and disclose estimated costs for cleanup of pollution that the College may have an obligation to remediate. In its efforts to refurbish and expand its facilities, the College works proactively to identify and address any environmental remediation obligations in a timely manner. Currently, the College is not aware of any projects that would warrant recognizing any additional obligations.

### ***Litigation***

During the normal course of its operations, the College has been named as a defendant in certain legal actions and claims. The College management is of the opinion that the disposition of these legal actions and claims will not have a material adverse effect on the financial condition of the College. The College purchases commercial insurance to cover certain potential losses.

### ***Asset Retirement Obligations***

In accordance with GASB Statement No. 83, *Certain Asset Retirement Obligations*, the College is required to recognize and disclose estimated costs for legally enforceable obligations associated with the retirement of future capital assets. Currently, the College is not aware of any projects that would warrant recognizing any material liability related to these obligations.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

## Note 17 – Contractual Commitments

As of June 30, 2024, and 2023, the College had \$3,211,451 and \$1,821,485 in various contractual purchase commitments outstanding, respectively.

| Project  | Open Encumbrance at 6/30/2024 |
|--|-------------------------------|
| Eastern Campus Education Center Art Space Renovation | \$1,816,728                   |
| Deferred Maintenance                                 | 1,013,515                     |
| Campus and General Furniture and Equipment           | 238,827                       |
| Various projects under \$100,000                     | 152,381                       |
|  | <b>\$3,221,451</b>            |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

## **Note 18 – Discretely Presented Component Unit**

### **1. Description Of Organization**

The Cuyahoga Community College Foundation (the “Foundation”) was incorporated in August 1973 as a tax-exempt, nonprofit corporation under Section 501(c)(3) of the Internal Revenue Code for the purpose of securing funding for scholarships and educational program development and enhancement for Cuyahoga Community College (the “College”). The Foundation is classified as a public charity under Code Section 170(b)(1)(A)(iv) and 509(a)(1) because of its relations with the College and is exempt from income taxes on activities related to its exempt purpose. The Foundation is a component unit of Cuyahoga Community College.

### **2. Summary of Significant Accounting Policies**

***Basis of Accounting and Financial Statement Presentation***— The financial statements of the Foundation are prepared on the accrual basis of accounting. The accompanying financial statements of the Foundation present information regarding its net assets and activities in the following two categories:

***Without Donor Restrictions*** - Net assets available for use in general operations and not subject to donor restrictions. This may include funds designated by the Board of Directors (the “Board”) for specific purposes.

***With Donor Restrictions*** - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time and/or as used for donor specified purposes. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity and the income from such investments is available for general or specific use.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Foundation follows authoritative guidance issued by the Financial Accounting Standards Board (FASB) which established the Accounting Standards Codification (ASC) as the single source of generally accepted accounting principles.

***Use of Estimates*** — The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

## **2. Summary of Significant Accounting Policies – Continued**

***Cash and Cash Equivalents***— Cash and cash equivalents include cash in checking accounts, money market funds, and short-term investments with an original maturity of three months or less, excluding those within brokerage accounts intended for investment purposes. At times, deposits at financial institutions may exceed federally insured limits.

***Investments***— Investments of the funds – both with and without donor restrictions – are pooled for making investment transactions and are carried at fair value with any realized or unrealized gains and losses reported in the statement of activities. Interest and dividend income is allocated proportionally across endowed funds each month and is awarded according to the terms and conditions of the funds. For endowed funds, interest and dividend income and capital gains are restricted for the purposes of the related funds unless otherwise specified by the donor. Investment return – net on the statements of activities is comprised of any realized and unrealized gains and losses on investments and interest and dividend income net of any related investment fees.

***Contributions and Contributions Receivable***— Contributions received, including unconditional promises to give, bequests, special gifts, and other donations are recognized as revenue by net asset class when received or by pledge when an unconditional pledge is made. All contributions and gifts are available for use without donor restrictions unless specifically restricted by the donor. Noncash bequests, gifts, and donations, if any, would be recorded at the fair value of the asset at the date of donation.

Unconditional promises are recognized at the estimated present value of the future cash flows, net of allowances. The Foundation provides for uncollectible pledges receivable using the allowance method. Promises made that are designated for future periods or restricted by the donor for specific purposes are reported as support with donor restrictions. Conditional promises are recorded when donor stipulations are substantially met. It is the Foundation's policy that an initial minimum balance of \$50,000 be required to establish an endowment fund. The policy allows for an annual review to determine if the accumulation of contributions and interest meet the minimum principal balance requirements.

***Beneficial Interest in Remainder Unitrust***— The Foundation is the beneficiary of a charitable remainder unitrust for which the Foundation is not the trustee. The Foundation recognizes the present value of the estimated future benefits to be received when the unitrust assets are distributed as an asset with changes in the estimated fair value recorded as change in the value of split-interest agreements.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

## **2. Summary of Significant Accounting Policies – Continued**

***Special Events, Revenue Recognition*** — Special events revenue includes sponsorships and ticket sales. These revenues are a hybrid of contribution and exchange transactions. The contracts with sponsors include performance obligations related to name recognition and event entry, while ticket sales have one performance obligation, event entry. The exchange portion of the transaction is the fair value of benefits received by sponsor/ticket purchaser. The revenue allocated to the name recognition performance obligation qualifies for recognition over time, however, management has determined that the effect of recognizing such revenue at a point in time along with the revenue allocated to event entry results in no difference to revenue recognized. As a practical expedient, the Foundation may apply revenue recognition guidance to a portfolio of contracts with similar characteristics if the Foundation reasonably expects the effects on the financial statements of applying this guidance to the portfolio would not differ materially from applying this guidance to the individual contracts (or performance obligations) within that portfolio. The Foundation is taking the practical expedient approach with regard to the special event revenue, as all of the contracts are very similar.

The Foundation had exchange revenue related to special events that was recognized at a point in time of \$188,818 and \$219,768 for the years ended June 30, 2024, and 2023.

Receivables were \$95,000, \$147,007, and \$273,765 at June 30, 2024, 2023, and 2022, respectively and are reported as pledges in the accompanying statements of financial position. There were no material contract assets or liabilities at June 30, 2024, 2023, or 2022.

***Contributions of Nonfinancial Assets*** — Contributions of nonfinancial assets, when received, are reflected as contributions in the accompanying financial statements at the estimated fair value as of the date of receipt. Such in-kind support is offset by like amounts in educational development, general and administrative, and fundraising expenses.

***Program Services Expenses*** — All scholarships and other program services distributions are approved by the Board. Unconditional gifts to the College are recognized as educational development expense when approved. Gifts approved by the Board that are payable upon performance of specified conditions by the grantee (if any) are recognized in the statements of activities when the specified conditions are satisfied.

***Annuities Payable*** — The Foundation is obligated under two charitable gift annuity contracts, whereby donors have contributed cash to the Foundation with the agreement that the donors shall be the sole recipient of quarterly annuity payments. These quarterly payments, currently totaling \$930 per year, shall terminate on the last payment date preceding the death of the donors. The discount rates used to estimate the obligations range from 1.4% to 2.4%. Assets held for the charitable gift annuities totaled \$23,273 and \$21,212 on June 30, 2024 and 2023, respectively, and are reported as investments in the accompanying statements of financial position.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

## 2. Summary of Significant Accounting Policies – Continued

**Refundable Advance** — The refundable advance consists of advance payments of conditional grant funding in support of specific programs at the College. Revenue is recognized as the associated conditions are satisfied.

**Assets Held on Behalf of the College** — Included in the Foundation's investments are assets held for the College and managed by the Foundation under a fiscal agent agreement. The Foundation owns the assets in the investments; the College has a financial interest in the investments but does not own the underlying assets. The Foundation has recorded a liability equal to the fair market value of the assets held on behalf of the College.

**Income Taxes** — The Foundation accounts for income taxes in accordance with the "Income Taxes" topic of the FASB ASC. Uncertain income tax positions are evaluated at least annually by management. The Foundation believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Foundation files its Form 990 in the U.S. federal jurisdiction and a charitable registration with the office of the state's attorney general for the State of Ohio.

**Subsequent Events** — The Foundation has evaluated subsequent events through December 12, 2024, which is the date the financial statements were available to be issued.

## 3. Investments

For investment purposes, assets are pooled for both funds with donor restrictions and funds without donor restrictions. Realized and unrealized gains and losses and investment income, net of investments fees, are allocated according to the net asset classifications of the individual funds until appropriated and disbursed in accordance with the agreements of the donors.

|                           | <b>2024</b>                 | <b>2023</b>                |
|---------------------------|-----------------------------|----------------------------|
| Cash and Cash Equivalents | \$857                       | \$794                      |
| Mutual Funds              | 79,750,087                  | 67,929,984                 |
| Alternative Investments   | 26,318,434                  | 26,950,767                 |
| <b>Total</b>              | <b><u>\$106,069,378</u></b> | <b><u>\$94,881,545</u></b> |

The investments are exposed to various risks such as interest rate, market, and credit risks.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

**4. Contributions Receivable**

For fiscal years 2024 and 2023, the recorded value of contributions receivable is the present value of estimated future cash receipts using discount rates of 1.0% to 5.3%. Management has established an allowance of approximately 0.5% of gross contributions receivable for uncollectible promises to give. Amounts due are as follows:

|  | <b>2024</b>               | <b>2023</b>               |
|--|---------------------------|---------------------------|
| Less than one year                     | \$2,375,457               | \$2,924,947               |
| One to five years                      | 1,243,500                 | 2,623,458                 |
| More than five years                   | 8,000                     | 0                         |
| Total                                  | 3,626,957                 | 5,548,405                 |
| Unamortized discount                   | (83,055)                  | (160,984)                 |
| Allowance for uncollectible<br>pledges | (18,135)                  | (27,742)                  |
| <b>Total</b>                           | <b><u>\$3,525,767</u></b> | <b><u>\$5,359,679</u></b> |

**5. Beneficial Interest in Remainder Unitrust**

The beneficial interest in the charitable remainder unitrust totaled \$392,776 and \$377,022 on June 30, 2024 and 2023, respectively, representing the estimated portion of the unitrust for which the Foundation is the designated beneficiary.

**6. Cash Surrender Value of Insurance**

The Foundation is the owner of certain life insurance policies on various donors who have named the Foundation as beneficiary. These policies are valued at their cash surrender values. The cash surrender value of these policies totaled \$77,827 and \$88,620 on June 30, 2024 and 2023, respectively.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

---

## **7. Related Party Transactions**

The Foundation recognized contributions and special events revenue from the College during the years ended June 30, 2024 and 2023 of \$684,230 and \$795,560, respectively. The amounts owed to the Foundation as of June 30, 2024 and 2023 are \$42,277 and \$71,018, respectively, which are reported as due from related party on the statements of financial position.

The Foundation recognizes contributed services received from the College when those services (a) create or enhance non-financial assets, or (b) require specialized skills, are provided by College employees possessing those skills, and would typically need to be purchased if not provided by the donation. The Foundation recognized \$233,590 and \$226,401 of contributed services as contribution revenue and as administrative, general, and fundraising expenses in fiscal years 2024 and 2023, respectively.

The Foundation is investing \$489,891 and \$364,534 of assets on behalf of the College for the years ended June 30, 2024 and 2023, respectively.

The Foundation received grants restricted for educational development programs and scholarships at the College from various donors of \$3,962,325 and \$3,376,981 in fiscal years 2024 and 2023, respectively. These grants are classified as part of net assets with donor restrictions until the College meets certain conditions.

Undistributed amounts for unconditional pledges to the College are \$2,722,016 and \$1,661,427 as of June 30, 2024 and 2023, respectively, and are reported as due to related party on the statements of financial position.

The Foundation recognized program service expenses of \$10,486,322 and \$7,931,190 for the years ended June 30, 2024 and 2023, respectively. All program service expenses relate to contributions to the College.

During the years ended June 30, 2024 and 2023, the Foundation recognized \$734,306 and \$1,132,980, respectively, of support through contribution revenue from its board members and related organizations. The Foundation had receivables of \$501,600 and \$1,174,053 at June 30, 2024 and 2023, respectively, due from its board members and related organizations.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---



---

## 8. Contributed Nonfinancial Assets

For the years ended June 30, 2024 and 2023, contributed nonfinancial assets recognized within the Statements of Activities included:

|                                     | <b>2024</b>      | <b>2023</b>      |
|-------------------------------------|------------------|------------------|
| Advertising                         | \$28,000         | \$37,644         |
| Computer Equipment                  | 0                | 8,280            |
| Event Materials                     | 0                | 7,500            |
| Medical Equipment                   | 0                | 94,700           |
| Miscellaneous                       | 9,149            | 3,263            |
| Motor Vehicle Components            | 11,543           | 42,000           |
| Motor Vehicles                      | 178,835          | 30,370           |
| Services (Administrative & General) | 175,422          | 170,230          |
| Services (Fundraising)              | 58,168           | 56,171           |
| <b>Totals</b>                       | <b>\$461,117</b> | <b>\$450,158</b> |

Valuation techniques:

Contributed motor vehicles and motor vehicle components are valued at their fair market value at the time of contribution as determined by the donor and evaluated by management. Donated computer equipment, medical equipment, advertising, and other materials and supplies are valued using estimated U.S. retail prices of identical or similar products considering the goods' condition and utility for use at the time of contribution. All contributed services were received from the College and were valued at the cost incurred by the College.

Donor restriction and contributed nonfinancial assets use:

All gifts were recognized in accordance with donor restrictions, when applicable.

|                 | <b>2024</b>      | <b>2023</b>      |
|-----------------|------------------|------------------|
| Other           | \$9,099          | \$3,183          |
| Program Support | 218,378          | 212,994          |
| Special Events  | 0                | 7,500            |
| Unrestricted    | 233,640          | 226,481          |
| <b>Totals</b>   | <b>\$461,117</b> | <b>\$450,158</b> |

Contributed motor vehicles and motor vehicle components were provided to the College's Automotive Technology program for classroom instruction only and cannot be monetized per donor agreement. Other donated items were utilized by the Foundation or College to further support the donor purpose and were not monetized.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

## **9. Liquidity and Availability of Resources**

Financial assets available for general expenditure, without donor or other restrictions limiting their use, within one year of June 30, 2024 and 2023, are comprised of the following:

|   | <b>2024</b>      | <b>2023</b>      |
|---|------------------|------------------|
| Cash and cash equivalents                               | \$362,979        | \$486,593        |
| Due from related party                                  | 42,277           | 71,018           |
| Total available for general expenditure within one year | <u>\$405,256</u> | <u>\$557,611</u> |

The Foundation funds its operations primarily through administrative fees charged to endowed restricted funds and from contributions and special events revenue without donor restrictions.

To support the Foundation's mission and operations, an administrative fee of up to 1% of the value of the endowment may be transferred to net assets without donor restrictions. The administrative fee will be calculated annually based on the three-year rolling quarterly average of the endowment's fair market value.

Endowment funds consist of donor-restricted endowments which are restricted as either perpetual in nature or for specific purposes. Donor-restricted endowment funds are not available for general expenditures.

The Foundation maintains funds restricted for scholarships, educational development, and special events. These funds are classified as net assets with donor restrictions and are not available for general expenditures.

Total available for general expenditure within one year excludes financial assets restricted to fund program service expenses which are almost entirely funded with donor-restricted assets.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

## 10. Functional Expenses

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are salaries and benefits recognized as contributed services from the College. The College maintains a federally negotiated facilities and administrative rate agreement that is applied to the contributed services. These expenses are allocated based on estimates of time and effort.

Expense allocation for the year ended June 30, 2024 is as follows:

|                               | <b>Program</b>      | <b>Administration<br/>&amp; General</b> | <b>Fundraising</b> |
|-------------------------------|---------------------|---|--------------------|
| Scholarships                  | \$3,909,658         | \$0                                     | \$0                |
| Educational Development       | 6,576,664           | 0                                       | 0                  |
| Professional Fees             | 0                   | 65,248                                  | 0                  |
| Conferences & Meetings        | 0                   | 138,721                                 | 0                  |
| Miscellaneous                 | 0                   | 17,070                                  | 0                  |
| Personnel                     | 0                   | 175,420                                 | 58,168             |
| Lobbying                      | 0                   | 0                                       | 180,000            |
| Special Events                | 0                   | 0                                       | 196,690            |
| Donor Cultivation/Stewardship | 0                   | 0                                       | 460,515            |
| <b>Total</b>                  | <b>\$10,486,322</b> | <b>\$396,459</b>                        | <b>\$895,373</b>   |

Expense allocation for the year ended June 30, 2023 is as follows:

|                               | <b>Program</b>     | <b>Administration<br/>&amp; General</b> | <b>Fundraising</b> |
|-------------------------------|--------------------|---|--------------------|
| Scholarships                  | \$3,425,821        | \$0                                     | \$0                |
| Educational Development       | 4,505,369          | 0                                       | 0                  |
| Professional Fees             | 0                  | 45,468                                  | 0                  |
| Conferences & Meetings        | 0                  | 147,935                                 | 0                  |
| Miscellaneous                 | 0                  | 26,868                                  | 0                  |
| Personnel                     | 0                  | 170,230                                 | 56,171             |
| Lobbying                      | 0                  | 0                                       | 150,000            |
| Special Events                | 0                  | 0                                       | 301,048            |
| Donor Cultivation/Stewardship | 0                  | 0                                       | 514,641            |
| <b>Total</b>                  | <b>\$7,931,190</b> | <b>\$390,501</b>                        | <b>\$1,021,860</b> |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

## 11. Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods as of June 30:

|  | <b>2024</b>                | <b>2023</b>                |
|--|----------------------------|----------------------------|
| Subject to expenditure for specified purposes: |                            |                            |
| Scholarships                                   | \$81,564,864               | \$74,236,468               |
| Educational Development                        | 11,518,063                 | 11,123,218                 |
| Special Events                                 | <u>376,559</u>             | <u>447,528</u>             |
|  | <u><u>\$93,459,486</u></u> | <u><u>\$85,807,214</u></u> |

Perpetual in nature, subject to endowment spending policy and appropriation:

|  | <b>2024</b>                 | <b>2023</b>                 |
|--|-----------------------------|-----------------------------|
| Scholarships   | \$4,309,994                 | \$4,083,250                 |
| Educational Development  | 11,500,000                  | 11,500,000                  |
| Pledges receivable, net – permanently<br>restricted to endowment | <u>131,755</u>              | <u>0</u>                    |
|  | <u><u>\$15,941,749</u></u>  | <u><u>\$15,583,250</u></u>  |
| Total Net Assets with Donor Restrictions                         | <u><u>\$109,401,235</u></u> | <u><u>\$101,390,464</u></u> |

Net assets were released from donor restrictions by incurring expenses which satisfied the following purpose restrictions during the years ended June 30, 2024 and 2023:

|                           | <b>2024</b>                | <b>2023</b>               |
|---------------------------|----------------------------|---------------------------|
| Scholarships              | \$3,768,658                | \$3,224,821               |
| Educational Development   | 6,309,510                  | 4,342,316                 |
| Special Events            | 195,690                    | 227,342                   |
| Annual Administrative Fee | 500,000                    | 500,000                   |
| Other                     | <u>70,410</u>              | <u>45,631</u>             |
| Totals                    | <u><u>\$10,844,268</u></u> | <u><u>\$8,340,110</u></u> |

## 12. Investment Objectives and Endowment Funds

The Foundation places great importance on risk reduction through asset allocation and style diversification. Investment results are measured using a rolling five to seven-year period or a full market cycle. The following are the investment performance objectives, in order of importance, for the portfolio:

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

## **12. Investment Objectives and Endowment Funds – Continued**

- To generate a minimum annual real rate of return of approximately 5.0% after deducting for advisory, money management, custodial fees, and total transaction costs.
- To obtain a total return on the portfolio, net of all investment related fees, that exceeds the total return of the policy benchmark.
- Performance will be evaluated versus achievement of spending policy and comparisons to a similar set of investments.

The goals of the strategic asset allocation policy are to establish a long-term asset allocation plan for the Foundation's portfolio that is consistent with objectives and guidelines contained in this policy and carried out in an efficient manner. To that end, this policy establishes an acceptable range, defined to be any percentage above a minimum and below a maximum percentage of the portfolio allocated to a particular asset class, and a target percentage, defined to be the percentage goal for the investment of the portfolio in that asset class.

Market value fluctuations and operational needs may cause variations from the strategic asset allocation policy ranges stated in this policy. Depending upon market conditions, the percentage allocation to each asset class may vary as much as plus or minus 5.0%. The Foundation does not deem it acceptable to time the market with tactical allocation shifts. Asset mixes and the possibilities for rebalancing are considered on a monthly basis. The intention of this policy is to avoid short-term judgments that introduce significant unplanned risk.

Distributions from endowment funds are spent in compliance with the donor's restrictions applicable to the funds being distributed. The Foundation classifies net assets with donor restrictions that are perpetual in nature as: (a) the original value of the gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature is classified as net assets with purpose restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the Uniform Prudent Management of Institutional Funds Act (UPMIFA). In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of the Foundation
7. The investment policies of the Foundation

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

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**12. Investment Objectives and Endowment Funds – Continued**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration (“underwater endowments”). UPMIFA legally allows the Foundation to make distributions from an underwater endowment in accordance with prudent measures prescribed under the law. There were no deficits of this nature in fiscal years 2024 or 2023.

The UPMIFA establishes that 5% of the value of the permanent and term endowment funds is a safe harbor prudent spending limit. This 5% limitation must be determined on the basis of market values that are determined at least quarterly and averaged over a period not less than three years immediately preceding the year in which the appropriation for expenditure is made. If a fund has been in existence less than three years, the fair market value of the endowment fund shall be calculated for the period the endowment fund has been in existence. The Foundation’s spending policy is generally limited to 5% but a spending rate in excess of 5% can be approved by the Executive Committee of the Foundation’s Board of Directors.

Endowment net asset composition by fund type consist of the following as of June 30, 2024:

|  | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b>         |
|--|---------------------------------------|------------------------------------|----------------------|
| Donor Restricted Endowment Funds   |                                       |                                    |                      |
| Purpose Restrictions   | \$0                                   | \$79,818,127                       | \$79,818,127         |
| Original donor-restricted gifts and amounts required to be maintained in perpetuity by donor | 0                                     | 15,809,994                         | 15,809,994           |
| Accumulated investment return  | 0                                     | 7,534,810                          | 7,534,810            |
| <b>Total Endowment Funds</b>   | <b>\$0</b>                            | <b>\$103,162,931</b>               | <b>\$103,162,931</b> |

Changes in endowment net assets were as follows for the year ended June 30, 2024:

|   | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b>         |
|---|---------------------------------------|------------------------------------|----------------------|
| Endowment net assets, beginning of the year       | \$0                                   | \$93,282,621                       | \$93,282,621         |
| Investment return - net                           | 0                                     | 11,450,362                         | 11,450,362           |
| Contributions and transfers                       | 0                                     | 2,115,431                          | 2,115,431            |
| Appropriation of endowment assets for expenditure | 0                                     | (3,685,483)                        | (3,685,483)          |
| <b>Total Endowment Funds</b>                      | <b>\$0</b>                            | <b>\$103,162,931</b>               | <b>\$103,162,931</b> |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

---

**12. Investment Objectives and Endowment Funds – Continued**

Endowment net asset composition by fund type consist of the following as of June 30, 2023:

|  | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b>               |
|--|---------------------------------------|------------------------------------|----------------------------|
| Donor Restricted Endowment Funds   |                                       |                                    |                            |
| Purpose Restrictions   | \$0                                   | \$71,863,193                       | \$71,863,193               |
| Original donor-restricted gifts and amounts required to be maintained in perpetuity by donor | 0                                     | 15,583,250                         | 15,583,250                 |
| Accumulated investment return  | 0                                     | 5,836,178                          | 5,836,178                  |
| Total Endowment Funds  | <b><u>\$0</u></b>                     | <b><u>\$93,282,621</u></b>         | <b><u>\$93,282,621</u></b> |

Changes in endowment net assets were as follows for the year ended June 30, 2023:

|   | <b>Without Donor<br/>Restrictions</b> | <b>With Donor<br/>Restrictions</b> | <b>Total</b>               |
|---|---------------------------------------|------------------------------------|----------------------------|
| Endowment net assets, beginning of the year       | \$0                                   | \$86,269,990                       | \$86,269,990               |
| Investment return - net                           | 0                                     | 9,079,222                          | 9,079,222                  |
| Contributions and transfers                       | 0                                     | 1,538,321                          | 1,538,321                  |
| Appropriation of endowment assets for expenditure | 0                                     | (3,604,912)                        | (3,604,912)                |
| Total Endowment Funds                             | <b><u>\$0</u></b>                     | <b><u>\$93,282,621</u></b>         | <b><u>\$93,282,621</u></b> |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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### **13. Investments and Fair Value Measurements**

Generally accepted accounting principles provide a framework for measuring fair value, require disclosure about fair value measurements, and establish a three-level hierarchy for disclosure to show the extent and the level of judgment used to estimate fair value measurements:

*Level 1* – Uses unadjusted quoted prices that are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

*Level 2* – Uses inputs other than Level 1 that are either directly or indirectly observable as of the reporting date through correlation with market data, including quoted prices for similar assets or liabilities in active markets and quoted prices in markets that are not active. Level 2 also includes assets and liabilities that are valued using models or other pricing methodologies that do not require significant judgment since the input assumptions used in the models, such as interest rates and volatility factors, are corroborated by readily observable data.

*Level 3* – Uses inputs that are unobservable and are supported by little or no market activity and reflect the use of significant management judgment. These values are generally determined using pricing models and market assumptions.

Financial assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and their placement within the fair value hierarchy levels.

The following is a description of the valuation methodologies used for instruments measured at fair value:

**Common Stock**— Common stock is valued at the closing price reported on the active markets in which the individual securities are traded and therefore is classified as Level 1.

**Equity Mutual Funds**— Equity mutual funds primarily invest in common stock of domestic and international corporations in a variety of industries. Quoted prices in active markets are used to value the equity mutual funds and therefore are classified as Level 1.

**Fixed Income Mutual Funds**— Fixed income mutual funds primarily invest in U.S. Treasuries and corporate bonds. Quoted prices in active markets are used to value the fixed income mutual funds and therefore are classified as Level 1.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

### **13. Investments and Fair Value Measurements – Continued**

***Alternative Investments***—Alternative investments do not have readily determined fair values as they are not listed on national exchanges or over-the-counter markets. Fair value has been determined based on the individual fund's net asset valuation provided by the investment managers, based on the guidelines established by those investment managers. As a result, the Foundation has not classified these investments within the fair value hierarchy.

***Beneficial Interest in Charitable Remainder Unitrust***—The fair value of the beneficial interest in the charitable remainder unitrust is estimated at the present value of the projected proceeds that will be received from the unitrust as calculated annually according to IRS Publication 1458, *Actuarial Valuations*. As such, the fair value of the beneficial interest is considered to be determined based on Level 3 inputs.

***Cash Surrender Value of Insurance***—The cash surrender value of insurance is presented at fair value based on the amount in cash upon cancellation of the insurance policy before maturity as of the reporting period. The fair value is determined by the insurer and represents the exit price from the perspective of the Foundation. Since the valuation is unobservable, the cash surrender value calculation is considered a Level 3 input.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

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**13. Investments and Fair Value Measurements – Continued**

Financial assets consisted of the following at June 30, 2024:

**Measured at Fair Value**

|                                   | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u>   | <u>Value</u>        |
|-----------------------------------|---------------------|----------------|------------------|---------------------|
| Investments:                      |                     |                |                  |                     |
| Cash and Cash Equivalents         | \$857               | \$0            | \$0              | \$857               |
| Equity Mutual Funds               | 57,200,892          | 0              | 0                | 57,200,892          |
| Fixed Income Mutual Funds         | 22,549,195          | 0              | 0                | 22,549,195          |
| Total Investments                 | <u>\$79,750,944</u> | <u>\$0</u>     | <u>\$0</u>       | <u>\$79,750,944</u> |
| Beneficial Interest in            |                     |                |                  |                     |
| Remainder Unitrust                | 0                   | 0              | 392,776          | 392,776             |
| Cash Surrender Value of Insurance | 0                   | 0              | 77,827           | 77,827              |
| Total Measured at Fair Value      | <u>\$79,750,944</u> | <u>\$0</u>     | <u>\$470,603</u> | <u>\$80,221,547</u> |

**Measured at the Net Asset Value**

|  | <u>Unfunded Commitments</u> | <u>Redemption Notice Period</u>     | <u>Redemption Frequency</u> | <u>Value</u>         |
|--|-----------------------------|-------------------------------------|-----------------------------|----------------------|
| Black Diamond Arbitrage, Ltd.  | 0                           | 45 days                             | Monthly                     | \$4,095,400          |
| GLAS funds SPC   | \$2,064,171                 | Varies                              | Varies                      | 1,996,128            |
| Harrison Street Core Property Fund, L.P.                                 | 0                           | 45 days                             | Quarterly                   | 3,927,630            |
| Maverick Stable Fund, Ltd.   | 0                           | 95 days                             | Quarterly                   | 2,840,217            |
| Mondrian Global All Countries World Equity Fund, L.P.                    | 0                           | 15 <sup>th</sup> day of prior month | Monthly                     | 5,875,526            |
| Ninety One Global Franchise Fund   | 0                           | 1 day                               | Daily                       | 5,466,869            |
| White Oak Fixed Income C, L.P.   | 0                           | 6 months                            | Quarterly                   | 2,116,664            |
| Total Measured at Net Asset Value  |                             |                                     |                             | <u>\$26,318,434</u>  |
| <b>Total Financial Assets Measured at Fair Value and Net Asset Value</b> |                             |                                     |                             | <u>\$106,539,981</u> |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
 Notes to the Basic Financial Statements  
 For the Fiscal Years Ended June 30, 2024 and 2023

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**13. Investments and Fair Value Measurements – Continued**

Financial assets consisted of the following at June 30, 2023:

**Measured at Fair Value**

|                                   | <u>Level 1</u>      | <u>Level 2</u> | <u>Level 3</u>   | <u>Value</u>        |
|-----------------------------------|---------------------|----------------|------------------|---------------------|
| Investments:                      |                     |                |                  |                     |
| Cash and Cash Equivalents         | \$794               | \$0            | \$0              | \$794               |
| Equity Mutual Funds               | 50,005,558          | 0              | 0                | 50,005,558          |
| Fixed Income Mutual Funds         | 17,924,426          | 0              | 0                | 17,924,426          |
| Total Investments                 | <u>\$67,930,778</u> | <u>\$0</u>     | <u>\$0</u>       | <u>\$67,930,778</u> |
| Beneficial Interest in            |                     |                |                  |                     |
| Remainder Unitrust                | 0                   | 0              | 377,002          | 377,002             |
| Cash Surrender Value of Insurance | 0                   | 0              | 88,620           | 88,620              |
| Total Measured at Fair Value      | <u>\$67,930,778</u> | <u>\$0</u>     | <u>\$465,622</u> | <u>\$68,396,400</u> |

**Measured at the Net Asset Value**

|  | <u>Unfunded Commitments</u> | <u>Redemption Notice Period</u>     | <u>Redemption Frequency</u> | <u>Value</u>               |
|--|-----------------------------|-------------------------------------|-----------------------------|----------------------------|
| Black Diamond Arbitrage, Ltd.  | 0                           | 45 days                             | Monthly                     | \$3,958,684                |
| GLAS funds SPC   | \$1,371,457                 | Varies                              | Varies                      | 1,379,940                  |
| Harrison Street Core Property Fund, L.P.                                 | 0                           | 45 days                             | Quarterly                   | 4,229,569                  |
| Maverick Stable Fund, Ltd.   | 0                           | 95 days                             | Quarterly                   | 4,505,576                  |
| Mondrian Global All Countries World Equity Fund, L.P.                    | 0                           | 15 <sup>th</sup> day of prior month | Monthly                     | 5,060,196                  |
| Ninety One Global Franchise Fund   | 0                           | 1 day                               | Daily                       | 4,833,944                  |
| White Oak Fixed Income C, L.P.   | 0                           | 6 months                            | Quarterly                   | 2,982,858                  |
| Total Measured at Net Asset Value  |                             |                                     |                             | <u>\$26,950,767</u>        |
| <b>Total Financial Assets Measured at Fair Value and Net Asset Value</b> |                             |                                     |                             | <b><u>\$95,347,167</u></b> |

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

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### **13. Investments and Fair Value Measurements – Continued**

For the years ended June 30, 2024 and 2023, the Foundation did not have any purchases, issuances, or transfers in or out of the Level 3 assets.

**Black Diamond Arbitrage, Ltd.** (the “Fund”) is a Cayman Islands exempted company with limited liability that was organized in March 1999. The Fund holds all or substantially all of its assets through Black Diamond Arbitrage Intermediate Ltd., which in turn invests all or substantially all of its assets in Black Diamond Arbitrage Offshore Ltd. (the “Master Fund”). The objective of the Master Fund is to invest in securities of companies that are the target of a merger with another company and companies that are facing a major corporate event and are traded on United States and principal foreign exchanges and markets. Such events may include a significant restructuring, spin-off of operations, bankruptcy, or major litigation.

In June 2024, the management of the Fund made the decision to wind-down its event-driven funds to strategically focus its efforts on single and multi-strategy funds. The Foundation received 95 percent of its capital returned on July 15, 2024, with the remaining 5 percent to be received upon confirmation of the Fund’s final net asset value.

**GLASFunds SPC** (“GLASFunds”) is a Cayman Islands exempted company incorporated with limited liability to operate as a private investment fund. GLASFunds seeks to provide consistently superior access to institutional hedge fund and private capital managers through the use of a multimanager investment vehicle. The proceeds from the sale of its shares are to one or more of GLASFunds’ eight primary investment strategies, each of which is represented by a segregated portfolio which focuses on investments in hedge funds and private equity funds.

**Harrison Street Core Property Fund, L.P.** (“HSCP”) is an open-ended core strategy fund which focuses on lower risk, income-oriented investments in student housing, senior housing, medical office, and self-storage. HSCP seeks to generate a gross annualized return of 9-10% through complete market cycles (7-10 years), with the majority to be derived from current income. HSCP is managed by Harrison Street Real Estate Capital, LLC, a private real estate investment management firm based in Chicago, Illinois founded in 2005.

**Maverick Stable Fund, Ltd.** (“Maverick”) is a Cayman Islands exempted company with limited liability that was organized in May 2002. Maverick’s objective is to preserve and grow capital by identifying high-quality investment managers with above-average investment histories and investing assets in private investment vehicles managed by such portfolio managers.

In June 2023, the management of Maverick made the decision to wind-down and liquidate its underlying investments due to anticipated future performance concerns. The Foundation has been receiving quarterly distributions with approximately 46 percent of its capital returned as of June 30, 2024, with the liquidation to continue into the next fiscal year.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Years Ended June 30, 2024 and 2023

---

### **13. Investments and Fair Value Measurements – Continued**

**Mondrian Global All Countries World Equity Fund, L.P.** (“Mondrian”) a commingled investment fund managed by Mondrian Investment Group. Mondrian is a focused portfolio of approximately 35-50 securities of both U.S. and non-U.S. issuers, including the securities of emerging market companies. Mondrian follows a value-oriented approach focusing on dividend growth with a goal of providing strong downside protection and less volatility than the overall market with low turnover.

**Ninety One Global Franchise Fund** (“Ninety One”) is a high-conviction portfolio managed by Ninety One, an independent global asset manager with sizeable employee ownership and professionals across four continents. Ninety One’s strategy is to look for leading companies from around the globe with strong free cash flow and entrenched competitive positions. The portfolio consists of 25-40 stocks with strong downside protection, low-turnover, and a quality growth orientation.

**White Oak Fixed Income Fund C, L.P.** (“White Oak”) is a hedge fund operated by White Oak Global Advisors, LLC which is a is an SEC-registered investment advisor and private credit firm. White Oak’s objective is to earn substantial current income by originating, underwriting, and investing in a diversified portfolio of fixed income securities, including, but not limited to Regulation D/Rule144A bonds, and directly originated term and asset-backed loans, and corporate high yield bonds and bank debt.

In August 2022, the Foundation requested a withdrawal of its entire capital account balance from White Oak for strategic portfolio restructuring purposes. As of June 30, 2024, \$1,748,565 of its capital account has been returned, with the liquidation to continue into the next fiscal year.

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## Required Supplementary Information

This Section of the Cuyahoga Community College's Annual Comprehensive Financial Report presents supplementary information as a context for further understanding of the College's implementation of GASB Statement No. 68 and GASB Statement No. 75.

|   |     |
|---|-----|
| Schedule of College's Proportionate Share of Net Pension Liability (Asset)                              |     |
| OPERS – Traditional Plan & Combined Plan .....  | 127 |
| STRS Plan .....   | 128 |
| Schedule of College Contributions to Pensions   |     |
| OPERS – Traditional Plan & Combined Plan .....  | 129 |
| STRS Plan .....   | 130 |
| Schedule of College's Proportionate Share of Net Other Postemployment Benefits (OPEB) Liability (Asset) |     |
| OPERS Plan .....  | 131 |
| STRS Plan .....   | 132 |
| Schedule of College Contributions to OPEB   |     |
| OPERS Plan .....  | 133 |
| STRS Plan .....   | 134 |
| Schedule of Changes in Total OPEB Liability, College Retiree Death Benefit Plan .....                   | 135 |
| Schedule of Total OPEB Liability, College Retiree Death Benefit Plan .....                              | 137 |
| Notes to Required Supplementary Information .....   | 138 |

**Cuyahoga Community College**  
*Schedule of College's Proportionate Share of the Net Pension Liability (Asset)*  
*Public Employees Retirement System of Ohio (OPERS)*  
*Last Ten Years*

| <i>Traditional Pension Plan</i> |  |  |                 |   |  |
|---------------------------------|--|--|-----------------|---|--|
| June 30                         | College's Proportion of the Net Pension Liability <sup>(1)</sup> | College's Proportionate Share of the Net Pension Liability | Covered Payroll | College's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
| 2024                            | 0.383195%  | \$100,322,021  | \$67,000,145    | 149.73%   | 79.01%   |
| 2023                            | 0.383492%  | 113,283,705  | 58,879,830      | 192.40%   | 75.74%   |
| 2022                            | 0.393941%  | 34,274,461   | 56,702,906      | 60.45%  | 92.62%   |
| 2021                            | 0.439321%  | 65,053,875   | 61,345,492      | 106.05%   | 86.88%   |
| 2020                            | 0.481087%  | 95,090,109   | 67,096,662      | 141.72%   | 82.17%   |
| 2019                            | 0.492820%  | 134,973,407  | 65,973,092      | 204.59%   | 74.70%   |
| 2018                            | 0.513851%  | 80,613,260   | 67,311,518      | 119.76%   | 84.66%   |
| 2017                            | 0.483713%  | 109,843,000  | 67,488,751      | 162.76%   | 77.25%   |
| 2016                            | 0.487152%  | 84,380,870   | 65,681,465      | 128.47%   | 81.08%   |
| 2015                            | 0.493176%  | 59,482,538   | 64,793,902      | 91.80%  | 86.45%   |

| <i>Combined Pension Plan</i> |  |  |                 |   |  |
|------------------------------|--|--|-----------------|---|--|
| June 30                      | College's Proportion of the Net Pension Liability\Asset <sup>(1)</sup> | College's Proportionate Share of the Net Pension Liability (Asset) | Covered Payroll | College's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
| 2024                         | 0.320647%  | (\$985,610)  | \$1,472,367     | (66.94%)  | 144.55%  |
| 2023                         | 0.341742%  | (805,452)  | 1,472,378       | (54.70%)  | 137.14%  |
| 2022                         | 0.407594%  | (1,605,943)  | 1,858,204       | (86.42%)  | 169.88%  |
| 2021                         | 0.433778%  | (1,252,160)  | 1,911,658       | (65.50%)  | 157.67%  |
| 2020                         | 0.437182%  | (911,630)  | 1,946,133       | (46.84%)  | 145.28%  |
| 2019                         | 0.473899%  | (529,926)  | 2,026,836       | (26.15%)  | 126.64%  |
| 2018                         | 0.478904%  | (651,943)  | 1,961,482       | (33.24%)  | 137.28%  |
| 2017                         | 0.467523%  | (260,208)  | 1,820,490       | (14.29%)  | 116.60%  |
| 2016                         | 0.487100%  | (237,033)  | 1,772,645       | (13.37%)  | 116.90%  |
| 2015                         | 0.493176%  | (189,884)  | 1,730,404       | (10.97%)  | 114.83%  |

<sup>(1)</sup> The College's proportionate share of OPERS Net Pension Liability (Asset) is based on December 31 measurement date of the prior year.

See accompanying notes to the required supplementary information.

**Cuyahoga Community College**  
*Schedule of College's Proportionate Share of the Net Pension Liability*  
*State Teachers Retirement System of Ohio (STRS)*  
*Last Ten Years*

| June 30 | College's Proportion of the Net Pension Liability <sup>(1)</sup> | College's Proportionate Share of the Net Pension Liability | Covered Payroll | College's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|---------|--|--|-----------------|---|--|
| 2024    | 0.411320%  | \$88,577,452   | \$58,634,330    | 151.07%   | 80.00%   |
| 2023    | 0.433276%  | 96,317,836   | 58,788,081      | 163.84%   | 78.90%   |
| 2022    | 0.446694%  | 57,113,848   | 56,395,404      | 101.27%   | 87.80%   |
| 2021    | 0.503185%  | 121,752,783  | 63,329,882      | 192.25%   | 75.50%   |
| 2020    | 0.511849%  | 113,192,434  | 61,293,347      | 184.67%   | 77.40%   |
| 2019    | 0.515066%  | 113,251,376  | 60,727,066      | 186.49%   | 77.30%   |
| 2018    | 0.531210%  | 126,190,005  | 59,359,629      | 212.59%   | 75.30%   |
| 2017    | 0.538902%  | 180,386,795  | 58,878,338      | 306.37%   | 66.80%   |
| 2016    | 0.539740%  | 149,168,420  | 58,368,305      | 255.56%   | 72.10%   |
| 2015    | 0.542760%  | 132,018,030  | 58,826,877      | 224.42%   | 74.70%   |

<sup>(1)</sup> Amounts presented for each fiscal year were determined as of the College's measurement date for the prior year STRS plan which has a fiscal year end of June 30.

See accompanying notes to the required supplementary information.

**Cuyahoga Community College**  
*Schedule of College's Contributions to Pensions*  
*Public Employees Retirement System of Ohio (OPERS)*  
*Last Ten Years*

| <i>Traditional Pension Plan</i> |   |                    |                                  |                                |   |
|---------------------------------|---|--------------------|----------------------------------|--------------------------------|---|
| June 30                         | Contractually Required Contributions <sup>(1)</sup> | Contributions Paid | Contribution Deficiency (Excess) | Covered Payroll <sup>(2)</sup> | Contributions as a Percent of Covered Payroll |
| 2024                            | \$9,154,607   | \$9,154,607        | \$0                              | \$68,455,008                   | 13.4%   |
| 2023                            | 8,702,360   | 8,702,360          | 0                                | 61,625,277                     | 14.1%   |
| 2022                            | 8,121,862   | 8,121,862          | 0                                | 57,507,471                     | 14.1%   |
| 2021                            | 8,176,061   | 8,176,061          | 0                                | 57,935,876                     | 14.1%   |
| 2020                            | 9,500,386   | 9,500,386          | 0                                | 67,189,114                     | 14.1%   |
| 2019                            | 9,767,532   | 9,767,532          | 0                                | 69,236,731                     | 14.1%   |
| 2018                            | 8,992,384   | 8,992,384          | 0                                | 66,266,066                     | 13.6%   |
| 2017                            | 7,987,032   | 7,987,032          | 0                                | 63,439,492                     | 12.6%   |
| 2016                            | 8,149,241   | 8,149,241          | 0                                | 67,404,805                     | 12.1%   |
| 2015                            | 7,835,651   | 7,835,651          | 0                                | 64,811,009                     | 12.1%   |

| <i>Combined Pension Plan</i> |   |                    |                                  |                                |   |
|------------------------------|---|--------------------|----------------------------------|--------------------------------|---|
| June 30                      | Contractually Required Contributions <sup>(1)</sup> | Contributions Paid | Contribution Deficiency (Excess) | Covered Payroll <sup>(2)</sup> | Contributions as a Percent of Covered Payroll |
| 2024                         | \$169,581   | \$169,581          | \$0                              | \$1,413,179                    | 12.0%   |
| 2023                         | 217,616   | 217,616            | 0                                | 1,541,032                      | 14.1%   |
| 2022                         | 266,161   | 266,161            | 0                                | 1,884,570                      | 14.1%   |
| 2021                         | 254,784   | 254,784            | 0                                | 1,805,407                      | 14.1%   |
| 2020                         | 289,943   | 289,943            | 0                                | 1,948,815                      | 14.9%   |
| 2019                         | 300,080   | 300,080            | 0                                | 2,127,102                      | 14.1%   |
| 2018                         | 259,451   | 259,451            | 0                                | 1,911,930                      | 13.6%   |
| 2017                         | 231,564   | 231,564            | 0                                | 1,852,509                      | 12.5%   |
| 2016                         | 227,864   | 227,864            | 0                                | 1,898,868                      | 12.0%   |
| 2015                         | 220,845   | 220,845            | 0                                | 1,840,378                      | 12.0%   |

<sup>(1)</sup> Employer contributions are the same as contractually required contributions.

<sup>(2)</sup> Covered payroll is for the College's fiscal year obligation.

See accompanying notes to the required supplementary information.

**Cuyahoga Community College**  
*Schedule of College Contributions to Pensions*  
*State Teachers Retirement System of Ohio (STRS)*  
*Last Ten Years*

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| June 30 | Contractually Required Contributions <sup>(1)</sup> | Contributions Paid | Contribution Deficiency (Excess) | Covered Payroll <sup>(2)</sup> | Contributions as a Percent of Covered Payroll |
|---------|---|--------------------|----------------------------------|--------------------------------|---|
| 2024    | \$7,990,942   | \$7,990,942        | \$0                              | \$59,664,686                   | 13.39%  |
| 2023    | 7,806,560   | 7,806,560          | 0                                | 58,634,330                     | 13.31%  |
| 2022    | 7,913,090   | 7,913,090          | 0                                | 58,788,081                     | 13.46%  |
| 2021    | 7,596,928   | 7,596,928          | 0                                | 56,395,404                     | 13.47%  |
| 2020    | 8,560,224   | 8,560,224          | 0                                | 63,329,882                     | 13.52%  |
| 2019    | 8,278,410   | 8,278,410          | 0                                | 61,293,347                     | 13.51%  |
| 2018    | 8,201,568   | 8,201,568          | 0                                | 60,727,066                     | 13.51%  |
| 2017    | 8,010,719   | 8,010,719          | 0                                | 59,359,629                     | 13.50%  |
| 2016    | 7,949,331   | 7,949,331          | 0                                | 58,878,338                     | 13.50%  |
| 2015    | 7,883,799   | 7,883,799          | 0                                | 58,368,305                     | 13.51%  |

<sup>(1)</sup> Employer contributions are the same as contractually required contributions.

<sup>(2)</sup> Covered payroll is for the College's fiscal year obligation and includes ARP applicable wages.

See accompanying notes to the required supplementary information.

**Cuyahoga Community College**  
*Schedule of College's Proportionate Share of the Net OPEB\* Liability (Asset)*  
*Public Employees Retirement System of Ohio (OPERS)*  
*Last Eight Years<sup>(1)</sup>*

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| June 30 <sup>(2)</sup> | College's Proportion of the Net OPEB Liability/Asset | College's Proportionate Share of the Net OPEB Liability (Asset) | Covered Payroll <sup>(2)</sup> | College's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability |
|------------------------|--|---|--------------------------------|--|---|
| 2024                   | 0.381458%  | (\$3,442,749)   | \$70,910,834                   | (4.86%)  | 107.76%   |
| 2023                   | 0.382913%  | 2,414,339   | 62,358,320                     | 3.87%  | 94.79%  |
| 2022                   | 0.394940%  | (12,370,126)  | 60,389,664                     | (20.48%)   | 128.23%   |
| 2021                   | 0.438622%  | (7,814,401)   | 65,080,610                     | (12.01%)   | 115.57%   |
| 2020                   | 0.479846%  | 66,279,198  | 71,090,520                     | 93.23%   | 47.80%  |
| 2019                   | 0.494398%  | 64,457,829  | 71,126,007                     | 90.62%   | 46.33%  |
| 2018                   | 0.517880%  | 56,237,953  | 72,783,866                     | 77.27%   | 54.14%  |
| 2017                   | 0.490415%  | 49,533,591  | 67,253,952                     | 73.65%   | 54.04%  |

\*OPEB is an abbreviation for Other Postemployment Benefits other than pensions.

<sup>(1)</sup> This is a ten-year schedule - however, the information is not required to be presented retroactively. Years will be added to this schedule in the future fiscal years until 10 years of information is available.

<sup>(2)</sup> The College's proportionate share of OPERS Net OPEB liability (asset) is based on December 31 measurement date of the prior year.

See accompanying notes to the required supplementary information.

**Cuyahoga Community College**  
*Schedule of College's Proportionate Share of the Net OPEB\* Liability (Asset)*  
*State Teachers Retirement System of Ohio (STRS)*  
*Last Eight Years <sup>(1)</sup>*

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| June 30 <sup>(2)</sup> | College's Proportion of the Net OPEB Liability/Asset | College's Proportionate Share of the Net OPEB Liability (Asset) | Covered Payroll | College's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll | Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability |
|------------------------|--|---|-----------------|--|---|
| 2024                   | 0.411320%  | (\$7,999,601)   | \$58,634,330    | (13.64%)   | 168.50%   |
| 2023                   | 0.433276%  | (11,218,963)  | 58,788,081      | (19.08%)   | 230.70%   |
| 2022                   | 0.446694%  | (9,418,182)   | 56,395,404      | (16.70%)   | 174.70%   |
| 2021                   | 0.503185%  | (8,843,460)   | 63,329,882      | (13.96%)   | 182.10%   |
| 2020                   | 0.511849%  | (8,477,456)   | 61,293,347      | (13.83%)   | 174.70%   |
| 2019                   | 0.515066%  | (8,276,580)   | 60,727,066      | (13.63%)   | 176.00%   |
| 2018                   | 0.531210%  | 20,725,843  | 59,359,629      | 34.92%   | 47.10%  |
| 2017                   | 0.538902%  | 28,820,628  | 58,878,338      | 48.95%   | 37.30%  |

\*OPEB is an abbreviation for Other Postemployment Benefits other than pensions.

<sup>(1)</sup> With the implementation of this standard in fiscal year 2018, prior year information was limited three years from and including the establishment of the initial liability as of June 30, 2016 measurement.

<sup>(2)</sup> The College's proportionate share of STRS Net OPEB liability (asset) is based on June 30 measurement date of the prior.

See accompanying notes to the required supplementary information.

**Cuyahoga Community College**  
*Schedule of College Contributions to OPEB\**  
*Public Employees Retirement System of Ohio (OPERS)*  
*Last Eight Years <sup>(2)</sup>*

| June 30 | Contractually Required Contributions | Contributions Paid | Contribution Deficiency<br>(Excess) | Covered Payroll <sup>(1)</sup> | Contributions as a Percent of Covered Payroll |
|---------|--------------------------------------|--------------------|-------------------------------------|--------------------------------|---|
| 2024    | \$145,507                            | \$145,507          | \$0                                 | \$72,450,685                   | 0.20%   |
| 2023    | 113,719                              | 113,719            | 0                                   | 65,265,962                     | 0.17%   |
| 2022    | 102,600                              | 102,600            | 0                                   | 61,246,541                     | 0.17%   |
| 2021    | 102,114                              | 102,114            | 0                                   | 61,463,394                     | 0.17%   |
| 2020    | 114,403                              | 114,403            | 0                                   | 71,188,475                     | 0.16%   |
| 2019    | 125,055                              | 125,055            | 0                                   | 74,644,557                     | 0.17%   |
| 2018    | 489,581                              | 489,581            | 0                                   | 70,812,210                     | 0.69%   |
| 2017    | 1,094,678                            | 1,094,678          | 0                                   | 67,253,952                     | 1.63%   |

\*OPEB is an abbreviation for Other Postemployment Benefits other than pensions.

<sup>(1)</sup> Covered payroll is for the December 31 measurement period.

<sup>(2)</sup> Although this schedule is intended to present information for ten years, information prior to 2017 was not available. This schedule will be populated in subsequent years.

See accompanying notes to the required supplementary information.

**Cuyahoga Community College**  
*Schedule of College Contributions to OPEB\**  
*State Teachers Retirement System of Ohio (STRS)*  
*Last Ten Years*

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| June 30 | Contractually Required Contributions | Contributions Paid | Contribution Deficiency (Excess) | Covered Payroll <sup>(1)</sup> | Contributions as a Percent of Covered Payroll |
|---------|--------------------------------------|--------------------|----------------------------------|--------------------------------|---|
| 2024    | \$0                                  | \$0                | \$0                              | \$59,664,686                   | 0.00%   |
| 2023    | 0                                    | 0                  | 0                                | 58,634,330                     | 0.00%   |
| 2022    | 0                                    | 0                  | 0                                | 58,788,081                     | 0.00%   |
| 2021    | 0                                    | 0                  | 0                                | 56,395,404                     | 0.00%   |
| 2020    | 0                                    | 0                  | 0                                | 63,329,882                     | 0.00%   |
| 2019    | 0                                    | 0                  | 0                                | 61,293,347                     | 0.00%   |
| 2018    | 0                                    | 0                  | 0                                | 60,727,066                     | 0.00%   |
| 2017    | 0                                    | 0                  | 0                                | 59,359,629                     | 0.00%   |
| 2016    | 0                                    | 0                  | 0                                | 58,878,338                     | 0.00%   |
| 2015    | 0                                    | 0                  | 0                                | 58,368,305                     | 0.00%   |

\*OPEB is an abbreviation for Other Postemployment Benefits other than pensions.

<sup>(1)</sup> Covered payroll is for the College's fiscal year obligation.

See accompanying notes to the required supplementary information.

**Cuyahoga Community College**  
*Schedule of Changes in Total OPEB\* Liability*  
*College Retiree Death Benefit Plan*  
*Last Seven Fiscal Years <sup>(1)</sup>*

|   | 2024                      | 2023                      | 2022                      |
|---|---------------------------|---------------------------|---------------------------|
| Total OPEB Death Benefit Liability                                    | <u> </u>                  | <u> </u>                  | <u> </u>                  |
| Service cost  | \$34,000                  | \$22,000                  | \$81,000                  |
| Interest on Net OPEB  | 3,000                     | 12,000                    | 29,000                    |
| Changes in Expected vs Actual Experience and funding estimates        | <u>27,000</u>             | <u>49,000</u>             | <u>(559,000)</u>          |
| Annual OPEB Cost  | 64,000                    | 83,000                    | (449,000)                 |
| Benefit Payments  | <u>(6,000)</u>            | <u>(22,000)</u>           | <u>(18,000)</u>           |
| Net Change in Total OPEB Liability                                    | 58,000                    | 61,000                    | (467,000)                 |
| Total OPEB Liability – Beginning <sup>(2)</sup>                       | <u>1,431,000</u>          | <u>1,370,000</u>          | <u>1,837,000</u>          |
| Total OPEB Liability - Ending   | <u><u>\$1,489,000</u></u> | <u><u>\$1,431,000</u></u> | <u><u>\$1,370,000</u></u> |
| Plan Position   |                           |                           |                           |
| Contributions by Employer <sup>(3)</sup>                              | \$6,000                   | \$22,000                  | \$18,000                  |
| Benefit Payments  | <u>(6,000)</u>            | <u>(22,000)</u>           | <u>(18,000)</u>           |
| Net Change in Plan Net Position                                       | 0                         | 0                         | 0                         |
| Plan Net Position - Beginning   | 0                         | 0                         | 0                         |
| Plan Net Position - Ending  | <u><u>\$0</u></u>         | <u><u>\$0</u></u>         | <u><u>\$0</u></u>         |
| College's Net OPEB Liability  | \$1,489,000               | \$1,431,000               | \$1,370,000               |
| Plan Net Position as a percentage of the OPEB Death Benefit Liability | 0.0%                      | 0.0%                      | 0.0%                      |
| Covered Employee Payroll  | n/a                       | n/a                       | n/a                       |

\*OPEB is an abbreviation for Other Postemployment Benefits other than pensions.

<sup>(1)</sup> The schedule is intended to show ten years of activity and will be expanded as additional years are added.

<sup>(2)</sup> In fiscal year 2018, the College restated the beginning liability to include active employees based on actuarial calculation of the present value of OPEB benefits.

<sup>(3)</sup> As a self-insured funder of this liability, the College pays all eligible claims and establishes a reserve equivalent to the actuarial accrued liability but does not set aside separately identified assets to meet potential future claims nor are assets accumulated in a trust.

See accompanying notes to the required supplementary information.

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| 2021               | 2020               | 2019               | 2018               |
|--------------------|--------------------|--------------------|--------------------|
| \$77,000           | \$69,000           | \$68,000           | \$68,000           |
| 37,000             | 41,000             | 42,000             | 39,000             |
| (241,000)          | (81,000)           | (19,000)           | (1,500)            |
| (127,000)          | 29,000             | 91,000             | 105,500            |
| (34,000)           | (27,000)           | (17,000)           | (27,500)           |
| (161,000)          | 2,000              | 74,000             | 78,000             |
| 1,998,000          | 1,996,000          | 1,922,000          | 1,844,000          |
| <u>\$1,837,000</u> | <u>\$1,998,000</u> | <u>\$1,996,000</u> | <u>\$1,922,000</u> |
| <br>               | <br>               | <br>               | <br>               |
| \$34,000           | \$27,000           | \$17,000           | \$27,500           |
| (34,000)           | (27,000)           | (17,000)           | (27,500)           |
| 0                  | 0                  | 0                  | 0                  |
| 0                  | 0                  | 0                  | 0                  |
| <u>\$0</u>         | <u>\$0</u>         | <u>\$0</u>         | <u>\$0</u>         |
| <br>               | <br>               | <br>               | <br>               |
| \$1,837,000        | \$1,998,000        | \$1,996,000        | \$1,922,000        |
| <br>               | <br>               | <br>               | <br>               |
| 0.0%               | 0.0%               | 0.0%               | 0.0%               |
| n/a                | n/a                | n/a                | n/a                |

**Cuyahoga Community College**  
*Schedule of the Total OPEB\* Liability*  
*College Retiree Death Benefit Plan*  
*Last Ten Fiscal Years*

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| <i>Retiree Death Benefit Plan</i> |                                      |                 |   |
|-----------------------------------|--------------------------------------|-----------------|---|
| June 30 <sup>(1)</sup>            | Actuarial Accrued<br>Liability (AAL) | Covered Payroll | Net OPEB Liability as a<br>Percentage of Covered<br>Payroll <sup>(2)(3)</sup> |
| 2024                              | \$1,489,000                          | \$108,718,627   | 1.37%   |
| 2023                              | 1,431,000                            | 104,685,755     | 1.37%   |
| 2022                              | 1,370,000                            | 101,446,787     | 1.35%   |
| 2021                              | 1,837,000                            | 102,503,214     | 1.79%   |
| 2020                              | 1,998,000                            | 111,387,180     | 1.79%   |
| 2019                              | 1,996,000                            | 110,422,773     | 1.81%   |
| 2018 <sup>(4)</sup>               | 1,922,000                            | 107,703,076     | 1.78%   |
| 2017                              | 1,844,000                            | 108,577,289     | 1.70%   |
| 2016                              | 1,789,000                            | 101,419,072     | 1.76%   |
| 2015                              | 1,758,000                            | 99,080,676      | 1.77%   |

\*OPEB is an abbreviation for Other Postemployment Benefits other than pensions.

<sup>(1)</sup> The College Retiree Death Benefit Liability was measured on April 30 of each reported year based on actuarial data and assumptions, see Note 11.

<sup>(2)</sup> Only retirees and their beneficiaries are eligible for the College death benefit. Retirees are not included in Covered Payroll.

<sup>(3)</sup> The College self-insures its Retiree Death Benefits and allocates resources as and when required on a Pay-As-You-Go basis. The College Retiree Death Benefit is not a Fiduciary Plan.

<sup>(4)</sup> The College implemented GASB 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, in 2018 and accordingly recorded the additional liability associated with the Actuarial Accrued Liability of active employees not yet eligible.

See accompanying notes to the required supplementary information.

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
*Notes to Required Supplementary Information*  
*For the Fiscal Years Ended June 30, 2024 and 2023*

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**Note 1: Net Pension Liability (Asset)**

***Changes in Assumptions – OPERS***

Amounts reported for fiscal year 2024 incorporate changes in assumptions used by OPERS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used prior to fiscal years are presented below for the measurement periods indicated.

**Key Methods and Assumptions in Valuing Total Pension Liability – 2023 measurement**

|  | OPERS<br><u>Traditional plan</u>               | OPERS<br><u>Combined plan</u>                  |
|--|--|--|
| Experience study   | 5-year period ended<br>December 31, 2020       | 5-year period ended<br>December 31, 2020       |
| Actuarial cost method                                    | Individual Entry Age                           | Individual Entry Age                           |
| Actuarial assumptions:                                   |  |  |
| Investment rate of return                                | 6.90%  | 6.90%  |
| Wage inflation   | 2.75%  | 2.75%  |
| Projected salary increases,<br>including 2.75% inflation | 2.75 to 10.75%                                 | 2.75 to 8.25%                                  |
| COLA or Ad Hoc COLA:                                     |  |  |
| Pre-Jan 7, 2013 Retirees                                 | 3.00% Simple                                   | 3.00% Simple                                   |
| Post-Jan 7, 2013 Retirees                                | 2.30% Simple through 2024<br>then 2.05% Simple | 2.30% Simple through 2024<br>then 2.05% Simple |

**Key Methods and Assumptions in Valuing Total Pension Liability – 2022 measurement**

|  | OPERS<br><u>Traditional plan</u>               | OPERS<br><u>Combined plan</u>                  |
|--|--|--|
| Experience study   | 5-year period ended<br>December 31, 2020       | 5-year period ended<br>December 31, 2020       |
| Actuarial cost method                                    | Individual Entry Age                           | Individual Entry Age                           |
| Actuarial assumptions:                                   |  |  |
| Investment rate of return                                | 6.90%  | 6.90%  |
| Wage inflation   | 2.75%  | 2.75%  |
| Projected salary increases,<br>including 2.75% inflation | 2.75 to 10.75%                                 | 2.75 to 8.25%                                  |
| COLA or Ad Hoc COLA:                                     |  |  |
| Pre-Jan 7, 2013 Retirees                                 | 3.00% Simple                                   | 3.00% Simple                                   |
| Post-Jan 7, 2013 Retirees                                | 3.00% Simple through 2023<br>then 2.05% Simple | 3.00% Simple through 2023<br>then 2.05% Simple |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
*Notes to Required Supplementary Information*  
*For the Fiscal Years Ended June 30, 2024 and 2023*

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**Key Methods and Assumptions in Valuing Total Pension Liability – 2021 measurement**

|  | OPERS<br><u>Traditional plan</u>               | OPERS<br><u>Combined plan</u>                  |
|--|--|--|
| Experience study   | 5-year period ended<br>December 31, 2020       | 5-year period ended<br>December 31, 2020       |
| Actuarial cost method                                    | Individual Entry Age                           | Individual Entry Age                           |
| Actuarial assumptions:                                   |  |  |
| Investment rate of return                                | 6.90%  | 6.90%  |
| Wage inflation   | 2.75%  | 2.75%  |
| Projected salary increases,<br>including 2.75% inflation | 2.75 to 10.75%                                 | 2.75 to 8.25%                                  |
| COLA or Ad Hoc COLA:                                     |  |  |
| Pre-Jan 7, 2013 Retirees                                 | 3.00% Simple                                   | 3.00% Simple                                   |
| Post-Jan 7, 2013 Retirees                                | 3.00% Simple through 2022<br>then 2.05% Simple | 3.00% Simple through 2022<br>then 2.05% Simple |

**Key Methods and Assumptions in Valuing Total Pension Liability – 2020 measurement**

|  | OPERS<br><u>Traditional plan</u>               | OPERS<br><u>Combined plan</u>                 |
|--|--|---|
| Experience study   | 5-year period ended<br>December 31, 2015       | 5-year period ended<br>December 31, 2015      |
| Actuarial cost method                                    | Individual Entry Age                           | Individual Entry Age                          |
| Actuarial assumptions:                                   |  |   |
| Investment rate of return                                | 7.20%  | 7.20%   |
| Wage inflation   | 3.25%  | 3.25%   |
| Projected salary increases,<br>including 3.25% inflation | 3.25 to 10.75%                                 | 3.25 to 8.25%                                 |
| COLA or Ad Hoc COLA:                                     |  |   |
| Pre-Jan 7, 2013 Retirees                                 | 3.00% Simple                                   | 3.00% Simple                                  |
| Post-Jan 7, 2013 Retirees                                | 0.50% Simple through 2021<br>then 2.15% Simple | 0.50% Simple though 2021<br>then 2.15% Simple |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
*Notes to Required Supplementary Information*  
*For the Fiscal Years Ended June 30, 2024 and 2023*

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**Key Methods and Assumptions in Valuing Total Pension Liability – 2019 measurement**

|  | OPERS<br><u>Traditional plan</u>               | OPERS<br><u>Combined plan</u>                 |
|--|--|---|
| Experience study   | 5-year period ended<br>December 31, 2015       | 5-year period ended<br>December 31, 2015      |
| Actuarial cost method                                    | Individual Entry Age                           | Individual Entry Age                          |
| Actuarial assumptions:                                   |  |   |
| Investment rate of return                                | 7.20%  | 7.20%   |
| Wage inflation   | 3.25%  | 3.25%   |
| Projected salary increases,<br>including 3.25% inflation | 3.25 to 10.75%                                 | 3.25 to 8.25%                                 |
| COLA or Ad Hoc COLA:                                     |  |   |
| Pre-Jan 7, 2013 Retirees                                 | 3.00% Simple                                   | 3.00% Simple                                  |
| Post-Jan 7, 2013 Retirees                                | 1.40% Simple through 2020<br>then 2.15% Simple | 1.40% Simple though 2020<br>then 2.15% Simple |

**Key Methods and Assumptions in Valuing Total Pension Liability – 2018 measurement**

|  | OPERS<br><u>Traditional plan</u>               | OPERS<br><u>Combined plan</u>                 |
|--|--|---|
| Experience study   | 5-year period ended<br>December 31, 2015       | 5-year period ended<br>December 31, 2015      |
| Actuarial cost method                                    | Individual Entry Age                           | Individual Entry Age                          |
| Actuarial assumptions:                                   |  |   |
| Investment rate of return                                | 7.20%  | 7.20%   |
| Wage inflation   | 3.25%  | 3.25%   |
| Projected salary increases,<br>including 3.25% inflation | 3.25 to 10.75%                                 | 3.25 to 8.25%                                 |
| COLA or Ad Hoc COLA:                                     |  |   |
| Pre-Jan 7, 2013 Retirees                                 | 3.00% Simple                                   | 3.00% Simple                                  |
| Post-Jan 7, 2013 Retirees                                | 3.00% Simple through 2018<br>then 2.15% Simple | 3.00% Simple though 2018<br>then 2.15% Simple |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
*Notes to Required Supplementary Information*  
*For the Fiscal Years Ended June 30, 2024 and 2023*

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**Key Methods and Assumptions in Valuing Total Pension Liability – 2017 and 2016 measurement**

|  | OPERS<br><u>Traditional plan</u>               | OPERS<br><u>Combined plan</u>                 |
|--|--|---|
| Experience study   | 5-year period ended<br>December 31, 2015       | 5-year period ended<br>December 31, 2015      |
| Actuarial cost method                                    | Individual Entry Age                           | Individual Entry Age                          |
| Actuarial assumptions:                                   |  |   |
| Investment rate of return                                | 7.50%  | 7.50%   |
| Wage inflation   | 3.25%  | 3.25%   |
| Projected salary increases,<br>including 3.25% inflation | 3.25 to 10.75%                                 | 3.25 to 8.25%                                 |
| COLA or Ad Hoc COLA:                                     |  |   |
| Pre-Jan 7, 2013 Retirees                                 | 3.00% Simple                                   | 3.00% Simple                                  |
| Post-Jan 7, 2013 Retirees                                | 3.00% Simple through 2018<br>then 2.15% Simple | 3.00% Simple though 2018<br>then 2.15% Simple |

**Key Methods and Assumptions in Valuing Total Pension Liability – 2015 and prior measurement**

|  | OPERS<br><u>Traditional plan</u>               | OPERS<br><u>Combined plan</u>                 |
|--|--|---|
| Experience study   | 5-year period ended<br>December 31, 2010       | 5-year period ended<br>December 31, 2010      |
| Actuarial cost method                                    | Individual Entry Age                           | Individual Entry Age                          |
| Actuarial assumptions:                                   |  |   |
| Investment rate of return                                | 8.00%  | 8.00%   |
| Wage inflation   | 3.75%  | 3.75%   |
| Projected salary increases,<br>including 3.75% inflation | 4.25 to 10.05%                                 | 4.25 to 8.05%                                 |
| COLA or Ad Hoc COLA:                                     |  |   |
| Pre-Jan 7, 2013 Retirees                                 | 3.00% Simple                                   | 3.00% Simple                                  |
| Post-Jan 7, 2013 Retirees                                | 3.00% Simple through 2018<br>then 2.80% Simple | 3.00% Simple though 2018<br>then 2.80% Simple |

**Mortality rates** – For amounts reported beginning in 2022, the measurement uses pre-retirement mortality rates based on 130% of the Pub-2010 General Employee Mortality tables (males and females). Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females). Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females). For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
*Notes to Required Supplementary Information*  
*For the Fiscal Years Ended June 30, 2024 and 2023*

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Amounts reported beginning in 2017 use mortality rates based on the RP-2014 Healthy Annuitant Mortality Table. For males, Healthy Annuitant Mortality tables were used, adjusted for mortality improvement back to the observation period base of 2006 and then established the base year as 2015. For females, Healthy Annuitant Mortality tables were used, adjusted for mortality improvements back to the observation period base year of 2006 and then established the base year as 2010. The mortality rates used in evaluating disability allowances were based on the RP-2014 Disabled Mortality tables, adjusted for mortality improvement back to the observation base year of 2006 and then established the base year as 2015 for males and 2010 for females. Mortality rates for a particular calendar year for both healthy and disabled retiree mortality tables are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Amounts reported for 2016 and prior use mortality rates based on the RP-2000 Mortality Table projected 20 years using Projection Scale AA. For males, 105 percent of the combined healthy male mortality rates were used. For females, 100 percent of the combined healthy female mortality rates were used. The mortality rates used in evaluating disability allowances were based on the RP-2000 Mortality Table with no projections. For males 120 percent of the disabled female mortality rates were used set forward two years. For females, 100 percent of the disabled female mortality rates were used.

#### ***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. These new assumptions used compared with those used prior are presented below:

|                                      | <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<br>from 2.5% to 8.5%                    | 12.50% at age 20 to<br>2.50% at age 65                    |
| Investment rate of return            | 7.00%, net of investment<br>expenses, including inflation | 7.00%, net of investment<br>expenses, including inflation |
| Payroll increases                    | 3.00%   | 3.00%   |
| Cost-of-Living Adjustments<br>(COLA) | 0.00%, effective July 1, 2017                             | 0.00%, effective July 1, 2017                             |

**Cuyahoga Community College**  
 Cuyahoga County, Ohio  
*Notes to Required Supplementary Information*  
*For the Fiscal Years Ended June 30, 2024 and 2023*

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|                                   | <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<br>2.50% at age 65                 | 12.25% at age 20 to<br>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:<br>for members retiring before August 1, 2013, 2.00% per year;<br>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.

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

**Cuyahoga Community College**

Cuyahoga County, Ohio

*Notes to Required Supplementary Information  
For the Fiscal Years Ended June 30, 2024 and 2023*

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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 – OPERS***

For fiscal year 2024, the municipal bond rate decreased from 4.05% to 3.77%. The single discount rate increased from 5.22% to 5.70%. The health care cost trend rate changed from 5.5% initial, 3.5% ultimate in 2036 to 5.5% initial, 3.5% ultimate in 2038.

For fiscal year 2023, the municipal bond rate increased from 1.84% to 4.05%. The single discount rate decreased from 6.00% to 5.22%. The health care cost trend rate changed from 5.5% initial, 3.5% ultimate in 2034 to 5.5% initial, 3.5% ultimate in 2036.

For fiscal year 2022, the municipal bond rate decreased from 2.00% to 1.84% and wage inflation decreased from 3.20% to 2.75%. The single discount rate remained 6.00%. The health care cost trend rate changed from 8.5% initial, 3.5% ultimate in 2035 to 5.5% initial, 3.5% ultimate in 2034.

For fiscal year 2021, the municipal bond rate decreased from 2.75% to 2.00% and the single discount rate increased from 3.13% to 6.00%. The health care cost trend rate changed from 10.50% initial, 3.50% ultimate in 2030 to 8.50% initial, 3.50% ultimate in 2035.

For fiscal year 2020, the municipal bond rate decreased from 3.71% to 2.75% and the single discount rate decreased from 3.96% to 3.13%. The health care cost trend rate also changed from 10.00% initial, 3.25% ultimate in 2029 to 10.50% initial, 3.50% ultimate in 2030.

For fiscal year 2019, the OPERS Board voted to lower the investment return assumption for its health care investment portfolio from 6.5% to 6.0%. Municipal bond rate increased from 3.31% to 3.71% and the single discount rate increased from 3.85% to 3.96%. The health care cost trend rate also changed from 7.50% initial, 3.25% ultimate in 2028 to 10.00% initial, 3.25% ultimate in 2029.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
*Notes to Required Supplementary Information*  
*For the Fiscal Years Ended June 30, 2024 and 2023*

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***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%  
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.

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.

**Cuyahoga Community College**  
Cuyahoga County, Ohio  
*Notes to Required Supplementary Information*  
*For the Fiscal Years Ended June 30, 2024 and 2023*

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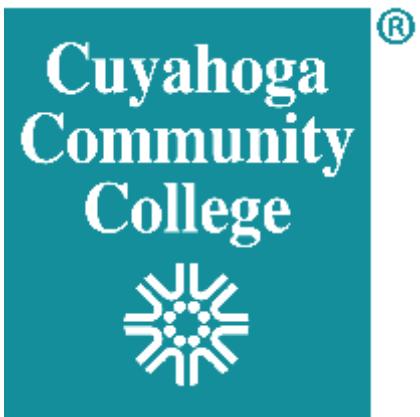
***Changes in Benefit Terms – STRS***

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.



# Statistical Section

Cuyahoga Community College implemented the provisions of Governmental Accounting Standards Board Statement No. 44, *Economic Condition Reporting: The Statistical Section*.

This Section of the Cuyahoga Community College's Annual Comprehensive Financial Report presents detailed information as a context for further understanding of the information in the financial statements, note disclosures, and supplementary information.

## **Financial Trends**

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

## **Revenue Capacity**

These schedules contain information to help the reader assess the College's most significant revenue sources.

## **Debt Capacity**

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

## **Demographic and Economic Information**

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

## **Operating Information**

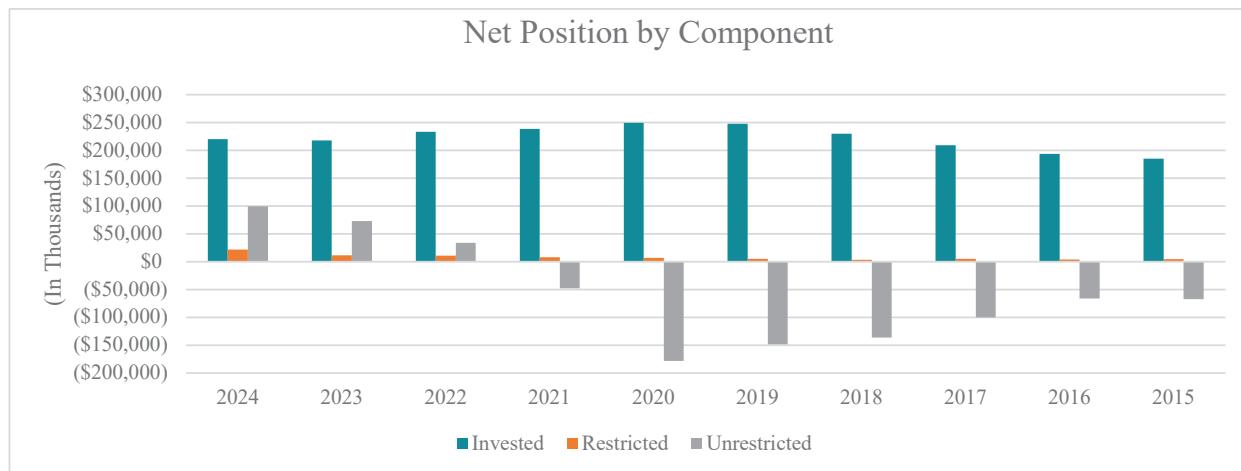
These schedules contain service and capital asset data to help the reader understand how the information in the College's financial report relates to the services the government provides and the activities it performs.

## Statistical Section

|   |     |
|---|-----|
| Schedule of Net Position by Component.....                    | S2  |
| Schedule of Expenses by Program.....                          | S4  |
| Schedule of Revenues by Source.....                           | S6  |
| Schedule of Other Changes in Net Position.....                | S8  |
| Assessed and Estimated Actual Value of Taxable Property ..... | S10 |
| Property Tax Rates – Direct and Overlapping Governments ..... | S12 |
| Principal Real Property Taxpayers .....                       | S18 |
| Property Tax Levies and Collections.....                      | S19 |
| Historic Tuition and Fees.....                                | S21 |
| Ratio of Debt per Student .....                               | S22 |
| General Receipt Bond Coverage.....                            | S25 |
| Computation of Legal Debt Margin.....                         | S26 |
| Demographic and Economic Statistics .....                     | S28 |
| Principal Employers.....                                      | S29 |
| Employee Statistics.....                                      | S30 |
| Historical Headcount .....                                    | S33 |
| Graduation Statistics .....                                   | S34 |
| Capital Asset Information .....                               | S36 |

**Cuyahoga Community College**  
*Schedule of Net Position by Component*  
*Last Ten Fiscal Years (Dollars in Thousands)*

|   | <b>2024</b>      | <b>2023</b>      | <b>2022 <sup>(4)</sup></b> | <b>2021 <sup>(3)</sup></b> |
|---|------------------|------------------|----------------------------|----------------------------|
| Net Investment in Capital Assets        | \$220,033        | \$217,744        | \$233,188                  | \$238,398                  |
| Restricted for Other Purposes           | 21,544           | 11,171           | 10,879                     | 7,929                      |
| Unrestricted (Deficit)                  | 99,501           | 72,822           | 33,734                     | (47,881)                   |
| <b>Total Net Position<sup>(5)</sup></b> | <b>\$341,078</b> | <b>\$301,737</b> | <b>\$277,801</b>           | <b>\$198,446</b>           |



Source: College Financial Audit Reports

<sup>(1)</sup> The effects of GASB 75 are presented beginning fiscal year 2018. GASB 75 required a restatement in restatement to 2017 ending net position as a result of the cumulative effect of this change in accounting principle. The cumulative change reduced FY17 ending net position \$78.7 million from \$114.2 million to \$35.5 million as restated in the financial statements.

<sup>(2)</sup> The effects of GASB 84 are presented for fiscal years beginning in 2020. Funds previously classified as Agency funds were evaluated to determine if the fund should be classified as College or Fiduciary under the Standard. The result was \$244,672 and \$204,805 increase in Net Position at June 30, 2020 and 2019.

<sup>(3)</sup> The effects of GASB 87 are presented for fiscal years beginning in 2021. The result was \$409,980 and \$391,172 decrease in Net Position at June 30, 2021 and 2020. This resulted in the fiscal year ending balance from 2020 being restated from \$78,104 to \$77,713 for the beginning of fiscal year 2021.

<sup>(4)</sup> The effects of GASB 96 are presented for fiscal years beginning in 2022. The result was \$313,517 increase in Net Position at June 30, 2022. This resulted in the fiscal year ending balance from 2022 being restated from \$277,488 to \$277,801.

<sup>(5)</sup> Minor differences in totals may result due to rounding to thousands. Financial statements are presented in whole dollars.

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| <b>2020<sup>(3)</sup></b> | <b>2019<sup>(2)</sup></b> | <b>2018</b>     | <b>2017<sup>(1)</sup></b> | <b>2016</b>      | <b>2015</b>      |
|---------------------------|---------------------------|-----------------|---------------------------|------------------|------------------|
| \$249,848                 | \$247,753                 | \$230,094       | \$209,165                 | \$193,448        | \$185,116        |
| 6,703                     | 5,115                     | 3,499           | 5,114                     | 4,026            | 4,443            |
| (178,447)                 | (148,494)                 | (136,186)       | (100,053)                 | (66,382)         | (67,248)         |
| <b>\$78,104</b>           | <b>\$104,374</b>          | <b>\$97,407</b> | <b>\$114,226</b>          | <b>\$131,092</b> | <b>\$122,311</b> |

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**Cuyahoga Community College**  
*Schedule of Expenses by Program*  
*Last Ten Fiscal Years (Dollars in Thousands)*

|                                     | <b>2024</b>             | <b>2023</b>             | <b>2022 <sup>(3)</sup></b> | <b>2021 <sup>(2)</sup></b> |
|-------------------------------------|-------------------------|-------------------------|----------------------------|----------------------------|
| Instruction and Department Research | \$87,802                | \$87,314                | \$76,452                   | \$90,077                   |
| Public Service                      | 11,856                  | 11,834                  | 7,271                      | 3,345                      |
| Academic Support                    | 28,629                  | 27,493                  | 22,617                     | 26,615                     |
| Student Services                    | 23,485                  | 21,498                  | 10,242                     | 2,692                      |
| Institutional Support               | 47,414                  | 44,709                  | 27,358                     | 19,746                     |
| Operation and Maintenance of Plant  | 32,452                  | 31,403                  | 23,313                     | 18,874                     |
| Student Aid                         | 21,391                  | 20,621                  | 40,604                     | 26,597                     |
| Depreciation                        | 35,337                  | 35,269                  | 34,681                     | 31,089                     |
| Auxiliary Enterprises               | 1,379                   | 6,317                   | 6,885                      | 6,345                      |
| Total Operating Expenses            | <u>289,745</u>          | <u>286,458</u>          | <u>249,423</u>             | <u>225,380</u>             |
| Interest on Capital Debt            | 9,537                   | 10,092                  | 10,916                     | 11,473                     |
| Other                               | 0                       | 0                       | 0                          | 0                          |
| Total Nonoperating Expenses         | <u>9,537</u>            | <u>10,092</u>           | <u>10,916</u>              | <u>11,473</u>              |
| <b>Total Expenses</b>               | <b><u>\$299,282</u></b> | <b><u>\$296,550</u></b> | <b><u>\$260,339</u></b>    | <b><u>\$236,853</u></b>    |

Source: College Financial Audit Reports

<sup>(1)</sup> The College implemented GASB 84 for fiscal year 2021 which required a restatement of FY20 that resulted in an increase of \$172,047 and \$242,101 in Operating Expenses for FY2020 and 2019, respectively.

<sup>(2)</sup> The College implemented GASB 87 for fiscal year 2022 which required a restatement of FY21 that resulted in an increase of \$409,980 and \$391,172 in Operating Expenses for FY2021 and 2020, respectively.

<sup>(3)</sup> The College implemented GASB 96 for fiscal year 2023 which required a restatement of FY22 that resulted in a decrease of \$379,811 in Operating Expenses, and \$66,294 increase in Non-Operating Expenses for FY2022, respectively.

<sup>(4)</sup> Minor differences in totals may result due to rounding to thousands. Financial statements are presented in whole dollars.

| <b>2020<sup>(1)(2)</sup></b> | <b>2019</b>      | <b>2018</b>      | <b>2017</b>      | <b>2016</b>      | <b>2015</b>      |
|------------------------------|------------------|------------------|------------------|------------------|------------------|
| \$98,481                     | \$86,668         | \$47,281         | \$96,972         | \$91,430         | \$89,337         |
| 11,853                       | 15,165           | 14,485           | 14,292           | 13,453           | 11,502           |
| 30,795                       | 24,728           | 13,729           | 29,035           | 24,394           | 23,056           |
| 28,127                       | 30,661           | 26,660           | 26,375           | 24,582           | 22,825           |
| 54,774                       | 60,968           | 57,245           | 54,386           | 47,665           | 42,173           |
| 38,679                       | 37,680           | 32,808           | 32,340           | 27,976           | 26,427           |
| 23,293                       | 22,224           | 22,994           | 26,972           | 31,173           | 34,842           |
| 26,169                       | 22,229           | 21,280           | 23,186           | 23,891           | 23,585           |
| 8,607                        | 10,877           | 11,509           | 12,416           | 13,517           | 14,249           |
| 320,778                      | 311,200          | 247,991          | 315,974          | 298,081          | 287,996          |
| 11,901                       | 12,507           | 7,351            | 4,902            | 5,513            | 6,272            |
| 0                            | 258              | 0                | 384              | 0                | 0                |
| 11,901                       | 12,765           | 7,351            | 5,286            | 5,513            | 6,272            |
| <b>\$332,679</b>             | <b>\$323,965</b> | <b>\$255,342</b> | <b>\$321,260</b> | <b>\$303,594</b> | <b>\$294,268</b> |

**Cuyahoga Community College**  
*Schedule of Revenues by Source*  
*Last Ten Fiscal Years (Dollars in Thousands)*

|                                | <b>2024</b>      | <b>2023</b>      | <b>2022</b>      | <b>2021</b>      |
|--------------------------------|------------------|------------------|------------------|------------------|
| Student Tuition and Fees       | \$33,219         | \$33,662         | \$33,520         | \$34,847         |
| Federal Grants and Contracts   | 8,469            | 7,712            | 6,998            | 7,136            |
| State Grants and Contracts     | 2,108            | 1,415            | 1,043            | 1,638            |
| Local Grants and Contracts     | 86               | 123              | 58               | 71               |
| Private Grants and Contracts   | 10,978           | 8,136            | 9,996            | 8,786            |
| Sales and Services             | 6,801            | 7,282            | 6,255            | 5,002            |
| Auxiliary Enterprises          | 2,312            | 7,478            | 7,909            | 8,128            |
| Other Operating Revenues       | 2,920            | 2,682            | 1,534            | 866              |
| Total Operating Revenues       | <u>66,893</u>    | <u>68,490</u>    | <u>67,313</u>    | <u>66,474</u>    |
| State Appropriations           | 61,339           | 64,418           | 67,160           | 70,876           |
| Property Taxes                 | 153,616          | 144,583          | 143,517          | 139,686          |
| Federal Grants and Contracts   | 25,472           | 22,653           | 66,879           | 57,844           |
| State Grants and Contracts     | 81               | 94               | 172              | 200              |
| Gain on Sale of Assets         | 0                | 0                | 0                | 0                |
| Unrestricted Investment Income | 19,484           | 12,159           | (13,894)         | 18,209           |
| Restricted Investment Income   | 53               | 301              | (107)            | 189              |
| Other Nonoperating Revenues    | 1,287            | 301              | 15               | 9                |
| Total Nonoperating Revenues    | <u>261,332</u>   | <u>244,509</u>   | <u>263,742</u>   | <u>287,013</u>   |
| Total Revenues                 | <u>\$328,225</u> | <u>\$312,999</u> | <u>\$331,055</u> | <u>\$353,487</u> |

<sup>(1)</sup> The College implemented GASB 84 for fiscal year 2021 which required a restatement that resulted in an increase of \$211,914 and \$221,017 for 2020 and 2019 revenue.

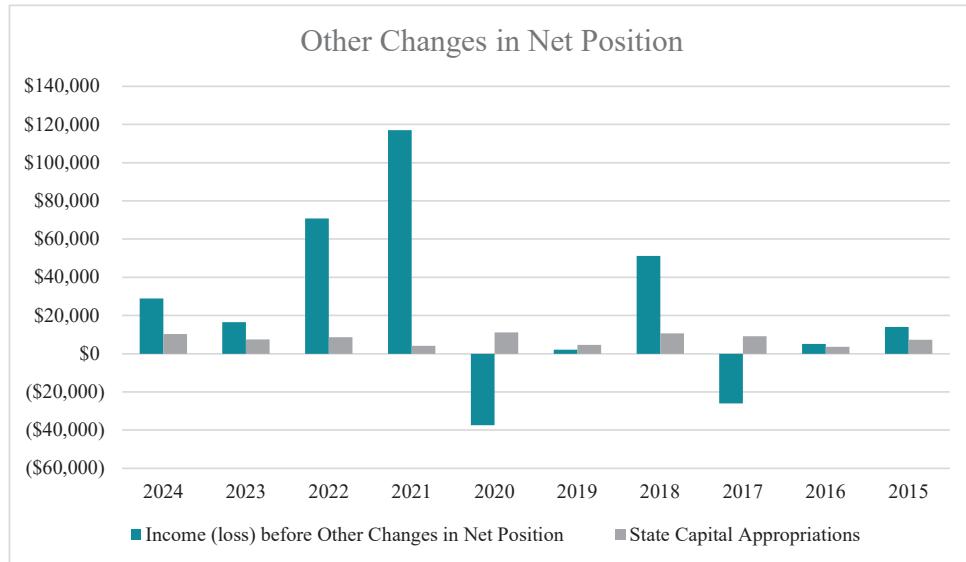
<sup>(2)</sup> Minor differences in totals may result due to rounding to thousands. Financial statements are presented in whole dollars.

Source: College Financial Audit Reports

| <b>2020<sup>(1)</sup></b> | <b>2019<sup>(1)</sup></b> | <b>2018</b>      | <b>2017</b>      | <b>2016</b>      | <b>2015</b>      |
|---------------------------|---------------------------|------------------|------------------|------------------|------------------|
| \$39,001                  | \$42,450                  | \$40,141         | \$43,107         | \$44,035         | \$46,498         |
| 7,194                     | 7,741                     | 8,196            | 8,437            | 8,808            | 8,964            |
| 1,448                     | 916                       | 1,117            | 1,355            | 1,686            | 1,376            |
| 69                        | 48                        | 65               | 7                | 0                | 0                |
| 7,180                     | 7,377                     | 4,362            | 6,244            | 5,009            | 6,474            |
| 5,442                     | 7,565                     | 6,941            | 7,391            | 7,333            | 7,221            |
| 10,663                    | 11,783                    | 12,751           | 14,135           | 15,555           | 16,508           |
| 2,183                     | 3,384                     | 3,170            | 3,193            | 3,469            | 3,758            |
| <b>73,180</b>             | <b>81,264</b>             | <b>76,743</b>    | <b>83,869</b>    | <b>85,895</b>    | <b>90,799</b>    |
| 69,466                    | 70,692                    | 72,105           | 71,092           | 67,814           | 63,828           |
| 112,380                   | 130,957                   | 117,641          | 94,495           | 111,972          | 101,588          |
| 32,797                    | 31,406                    | 32,540           | 36,205           | 43,250           | 49,437           |
| 494                       | 515                       | 605              | 595              | 163              | 40               |
| 0                         | 0                         | 0                | 0                | 0                | 0                |
| 3,556                     | 4,578                     | 5,472            | 8,897            | (454)            | 2,550            |
| 3,338                     | 6,632                     | 1,350            | 22               | 13               | 12               |
| 16                        | 0                         | 79               | 0                | 108              | 61               |
| <b>222,047</b>            | <b>244,780</b>            | <b>229,792</b>   | <b>211,306</b>   | <b>222,866</b>   | <b>217,516</b>   |
| <b>\$295,227</b>          | <b>\$326,044</b>          | <b>\$306,535</b> | <b>\$295,175</b> | <b>\$308,761</b> | <b>\$308,315</b> |

**Cuyahoga Community College**  
*Schedule of Other Changes in Net Position*  
*Last Ten Fiscal Years (Dollars in Thousands)*

|  | <b>2024</b>     | <b>2023</b>     | <b>2022<sup>(4)</sup></b> | <b>2021<sup>(3)</sup></b> | <b>2020<sup>(2)(3)</sup></b> |
|--|-----------------|-----------------|---------------------------|---------------------------|------------------------------|
| Income (loss) before Other Changes in Net Position | \$28,942        | \$16,449        | \$70,716                  | \$116,635                 | (\$37,452)                   |
| State Capital Appropriations                       | 10,398          | 7,487           | 8,639                     | 4,098                     | 11,183                       |
| <b>Total Change in Net Position</b>                | <b>\$39,340</b> | <b>\$23,936</b> | <b>\$79,355</b>           | <b>\$120,733</b>          | <b>(\$26,269)</b>            |



Source: College Financial Audit Reports

<sup>(1)</sup> Increase in operating results includes a net \$49.1 million reduction in expense due to allocation of proportionate share of net favorable changes in State run pension and OPEB (other postemployment benefit) plans' funded positions. College employees participate in the OPERS, STRS or alternative plans.

<sup>(2)</sup> The College implemented GASB 84 for fiscal year 2021 which required a restatement that resulted in a decrease of \$39,867 of operating loss for FY2020 and decrease of \$21,084 for FY2019.

<sup>(3)</sup> The College implemented GASB 87 for fiscal year 2022 which required a restatement that resulted in a increase of \$409,980 of operating loss for FY2021 and increase of \$391,172 for FY2020.

<sup>(4)</sup> The College implemented GASB 96 for fiscal year 2023 which required a restatement of FY22 that resulted in a decrease of \$379,811 in Operating Expenses, and \$66,294 increase in Non-Operating Expenses for FY2022, respectively.

<sup>(5)</sup> Minor differences in totals may result due to rounding to thousands. Financial statements are presented in whole dollars.

| <b>2019<sup>(2)</sup></b> | <b>2018<sup>(1)</sup></b> | <b>2017</b>       | <b>2016</b>    | <b>2015</b>     |
|---------------------------|---------------------------|-------------------|----------------|-----------------|
| \$2,080                   | \$51,193                  | (\$26,085)        | \$5,167        | \$14,046        |
| 4,661                     | 10,678                    | 9,219             | 3,614          | 7,314           |
| <b>\$6,741</b>            | <b>\$61,871</b>           | <b>(\$16,866)</b> | <b>\$8,781</b> | <b>\$21,360</b> |

**Cuyahoga Community College**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Fiscal Years (Dollars in Thousands)*

| Collection<br>Year | Real Property                |                           |              | Tangible Personal Property   |                   |                              |
|--------------------|------------------------------|---------------------------|--------------|------------------------------|-------------------|------------------------------|
|                    | Assessed Value               |                           |              | Public Utility               |                   |                              |
|                    | Residential/<br>Agricultural | Commercial/<br>Industrial | Total        | Estimated<br>Actual<br>Value | Assessed<br>Value | Estimated<br>Actual<br>Value |
| 2024               | \$24,677,079                 | \$9,076,557               | \$33,753,636 | \$96,438,960                 | \$1,617,372       | \$1,837,923                  |
| 2023               | 24,543,738                   | 8,966,687                 | 33,510,425   | 95,744,071                   | 1,558,304         | 1,770,800                    |
| 2022               | 24,422,121                   | 8,919,967                 | 33,342,088   | 95,263,109                   | 1,463,477         | 1,663,042                    |
| 2021               | 20,900,615                   | 8,486,698                 | 29,387,313   | 83,963,751                   | 1,386,485         | 1,575,551                    |
| 2020               | 20,833,634                   | 8,413,390                 | 29,247,024   | 83,562,926                   | 1,301,186         | 1,478,620                    |
| 2019               | 20,772,109                   | 8,548,567                 | 29,320,676   | 83,773,360                   | 1,215,929         | 1,381,738                    |
| 2018               | 18,843,520                   | 7,880,857                 | 26,724,377   | 76,355,363                   | 1,153,892         | 1,311,241                    |
| 2017               | 18,837,520                   | 7,727,214                 | 26,564,734   | 75,899,239                   | 1,059,011         | 1,203,421                    |
| 2016               | 18,786,257                   | 7,801,504                 | 26,587,761   | 75,965,031                   | 938,390           | 1,066,352                    |
| 2015               | 18,473,813                   | 8,364,776                 | 26,838,589   | 76,681,683                   | 894,864           | 1,016,891                    |

Real property is reappraised every six years with a State mandated update of the current market value in the third following each appraisal. Property taxes in Cuyahoga County were revalued during the 2021 triennial property value update. Most properties in Cuyahoga County experienced a reduction in property values.

The assessed value of real property (including public utility real property) is 35 percent of true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

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

\*Minor differences in totals may result due to rounding to thousands. Table of expected collections are presented in Note 9, Property Taxes and Abatements.

Source: Cuyahoga County Fiscal Officer

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**Total**

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| Assessed<br>Value | Estimated<br>Actual<br>Value | Weighted<br>Average<br>Tax Rate |
|-------------------|------------------------------|---------------------------------|
| \$35,371,008 *    | \$98,276,883                 | \$4.5163                        |
| 35,068,729        | 97,514,871                   | 4.1166                          |
| 34,805,565        | 96,926,151                   | 4.1185                          |
| 30,773,798        | 85,539,303                   | 4.5673                          |
| 30,548,210        | 85,041,546                   | 4.5430                          |
| 30,536,605        | 85,155,098                   | 4.1430                          |
| 27,878,269        | 77,666,604                   | 4.4669                          |
| 27,623,745        | 77,102,660                   | 3.9599                          |
| 27,526,151        | 77,031,384                   | 3.9619                          |
| 27,733,453        | 77,698,574                   | 3.9970                          |

**Cuyahoga Community College**  
*Property Tax Rates -Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Value)*  
*Last Ten Years*

|  | 2024       |                               | 2023       |                               | 2022       |                               | 2021       |                               |
|--|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|
|  | Gross Rate | Effective Rate <sup>(1)</sup> |
| <b>Voted Millage - by Levy</b>                           |            |                               |            |                               |            |                               |            |                               |
| 2005 Operating - Continuing                              |            |                               |            |                               |            |                               |            |                               |
| Effective Millage Rates                                  |            |                               |            |                               |            |                               |            |                               |
| Residential/Agricultural                                 | \$1.2000   | \$0.9329                      | \$1.2000   | \$0.9322                      | \$1.2000   | \$0.9325                      | \$1.2000   | \$1.0836                      |
| Commercial/Industrial                                    | 1.2000     | 1.0623                        | 1.2000     | 1.0660                        | 1.2000     | 1.0693                        | 1.2000     | 1.1246                        |
| Tangible/Public Utility Personal                         | 1.2000     | 1.2000                        | 1.2000     | 1.2000                        | 1.2000     | 1.2000                        | 1.2000     | 1.2000                        |
| 2009 Operating - Continuing                              |            |                               |            |                               |            |                               |            |                               |
| Effective Millage Rates                                  |            |                               |            |                               |            |                               |            |                               |
| Residential/Agricultural                                 | \$1.9000   | \$1.4772                      | \$1.9000   | \$1.4760                      | \$1.9000   | \$1.4765                      | \$1.9000   | \$1.7157                      |
| Commercial/Industrial                                    | 1.9000     | 1.6820                        | 1.9000     | 1.6878                        | 1.9000     | 1.6930                        | 1.9000     | 1.7807                        |
| Tangible/Public Utility Personal                         | 1.9000     | 1.9000                        | 1.9000     | 1.9000                        | 1.9000     | 1.9000                        | 1.9000     | 1.9000                        |
| 2014 Operating - Continuing                              |            |                               |            |                               |            |                               |            |                               |
| Effective Millage Rates                                  |            |                               |            |                               |            |                               |            |                               |
| Residential/Agricultural                                 | \$0.9000   | \$0.6997                      | \$0.9000   | \$0.6992                      | \$0.9000   | \$0.6994                      | \$0.9000   | \$0.8127                      |
| Commercial/Industrial                                    | 0.9000     | 0.7967                        | 0.9000     | 0.7995                        | 0.9000     | 0.8019                        | 0.9000     | 0.8435                        |
| Tangible/Public Utility Personal                         | 0.9000     | 0.9000                        | 0.9000     | 0.9000                        | 0.9000     | 0.9000                        | 0.9000     | 0.9000                        |
| 2018 Capital Bond Levy                                   |            |                               |            |                               |            |                               |            |                               |
| Effective Millage Rates                                  |            |                               |            |                               |            |                               |            |                               |
| Residential/Agricultural                                 | \$0.5000   | \$0.5000                      | \$0.5000   | \$0.5000                      | \$0.5000   | \$0.5000                      | \$0.5000   | \$0.5000                      |
| Commercial/Industrial                                    | 0.5000     | 0.5000                        | 0.5000     | 0.5000                        | 0.5000     | 0.5000                        | 0.5000     | 0.5000                        |
| Tangible/Public Utility Personal                         | 0.5000     | 0.5000                        | 0.5000     | 0.5000                        | 0.5000     | 0.5000                        | 0.5000     | 0.5000                        |
| 2019 Operating - Continuing                              |            |                               |            |                               |            |                               |            |                               |
| Effective Millage Rates                                  |            |                               |            |                               |            |                               |            |                               |
| Residential/Agricultural                                 | \$0.4000   | \$0.3444                      | \$0.4000   | \$0.3441                      | \$0.4000   | \$0.3442                      | \$0.4000   | \$0.4000                      |
| Commercial/Industrial                                    | 0.4000     | 0.3778                        | 0.4000     | 0.3791                        | 0.4000     | 0.3803                        | 0.4000     | 0.4000                        |
| Tangible/Public Utility Personal                         | 0.4000     | 0.4000                        | 0.4000     | 0.4000                        | 0.4000     | 0.4000                        | 0.4000     | 0.4000                        |
| 2023 Operating - Continuing                              |            |                               |            |                               |            |                               |            |                               |
| Effective Millage Rates                                  |            |                               |            |                               |            |                               |            |                               |
| Residential/Agricultural                                 | \$0.4000   | \$0.4000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      |
| Commercial/Industrial                                    | 0.4000     | 0.3986                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        |
| Tangible/Public Utility Personal                         | 0.4000     | 0.4000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        |
| <b>Total Effective Voted Millage by Type of Property</b> |            |                               |            |                               |            |                               |            |                               |
| Residential/Agricultural                                 | \$5.3000   | \$4.3542                      | \$4.9000   | \$3.9515                      | \$4.9000   | \$3.9526                      | \$4.9000   | \$4.5121                      |
| Commercial/Industrial                                    | 5.3000     | 4.8174                        | 4.9000     | 4.4324                        | 4.9000     | 4.4445                        | 4.9000     | 4.6488                        |
| Tangible/Public Utility Persona                          | 5.3000     | 5.3000                        | 4.9000     | 4.9000                        | 4.9000     | 4.9000                        | 4.9000     | 4.9000                        |
| <b>Total Weighted Average Tax Rate</b>                   |            | <b>\$4.5163</b>               |            | <b>\$4.1166</b>               |            | <b>\$4.1185</b>               |            | <b>\$4.5673</b>               |

Source: Ohio Department of Taxation, Cuyahoga County Fiscal Officer

Note: The rates presented for a particular calendar year are the rates that when applied to the assessed value presented in the Assessed Values tables (S10 & S11), generate the property tax revenue billed in that year.

The County's basic property tax rate may be increased only by a majority vote of the County's residents.

Overlapping rates are those of local and county governments that apply to property owners within the County.

Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, the fixed amount is generated.

<sup>(1)</sup> Based on lower of Residential/Agricultural and Commercial/Industrial effective rates.

| 2020       |                               | 2019       |                               | 2018       |                               | 2017       |                               | 2016       |                               | 2015       |                               |
|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|
| Gross Rate | Effective Rate <sup>(1)</sup> |
| \$1.2000   | \$1.0807                      | \$1.2000   | \$1.0807                      | \$1.2000   | \$1.1871                      | \$1.2000   | \$1.1838                      | \$1.2000   | \$1.1828                      | \$1.2000   | \$1.2000                      |
| 1.2000     | 1.1073                        | 1.2000     | 1.1073                        | 1.2000     | 1.1958                        | 1.2000     | 1.1964                        | 1.2000     | 1.2000                        | 1.2000     | 1.1900                        |
| 1.2000     | 1.2000                        | 1.2000     | 1.2000                        | 1.2000     | 1.2000                        | 1.2000     | 1.2000                        | 1.2000     | 1.2000                        | 1.2000     | 1.2000                        |
| \$1.9000   | \$1.7111                      | \$1.9000   | \$1.7111                      | \$1.9000   | \$1.8795                      | \$1.9000   | \$1.8744                      | \$1.9000   | \$1.8728                      | \$1.9000   | \$1.9000                      |
| 1.9000     | 1.7533                        | 1.9000     | 1.7533                        | 1.9000     | 1.8934                        | 1.9000     | 1.8943                        | 1.9000     | 1.9000                        | 1.9000     | 1.9000                        |
| 1.9000     | 1.9000                        | 1.9000     | 1.9000                        | 1.9000     | 1.9000                        | 1.9000     | 1.9000                        | 1.9000     | 1.9000                        | 1.9000     | 1.9000                        |
| \$0.9000   | \$0.8105                      | \$0.9000   | \$0.8105                      | \$0.9000   | \$0.8903                      | \$0.9000   | \$0.8879                      | \$0.9000   | \$0.8871                      | \$0.0000   | \$0.0000                      |
| 0.9000     | 0.8305                        | 0.9000     | 0.8305                        | 0.9000     | 0.8969                        | 0.9000     | 0.8973                        | 0.9000     | 0.9000                        | 0.0000     | 0.0000                        |
| 0.9000     | 0.9000                        | 0.9000     | 0.9000                        | 0.9000     | 0.9000                        | 0.9000     | 0.9000                        | 0.9000     | 0.9000                        | 0.0000     | 0.0000                        |
| \$0.5000   | \$0.5000                      | \$0.5000   | \$0.5000                      | \$0.5000   | \$0.5000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      |
| 0.5000     | 0.5000                        | 0.5000     | 0.5000                        | 0.5000     | 0.5000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        |
| 0.5000     | 0.5000                        | 0.5000     | 0.5000                        | 0.5000     | 0.5000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        |
| \$0.4000   | \$0.4000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      |
| 0.4000     | 0.4000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        |
| 0.4000     | 0.4000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        |
| \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      | \$0.0000   | \$0.0000                      |
| 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        |
| 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        | 0.0000     | 0.0000                        |
| \$4.9000   | \$4.5023                      | \$4.5000   | \$4.1023                      | \$4.5000   | \$4.4569                      | \$4.0000   | \$3.9461                      | \$4.0000   | \$3.9427                      | \$4.0000   | \$4.0000                      |
| 4.9000     | 4.5911                        | 4.5000     | 4.1911                        | 4.5000     | 4.4861                        | 4.0000     | 3.9880                        | 4.0000     | 4.0000                        | 4.0000     | 3.9900                        |
| 4.9000     | 4.9000                        | 4.5000     | 4.5000                        | 4.5000     | 4.5000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        |
|            | <u>\$4.5430</u>               |            | <u>\$4.1430</u>               |            | <u>\$4.4669</u>               |            | <u>\$3.9599</u>               |            | <u>\$3.9619</u>               |            | <u>\$3.9970</u>               |

(continued)

**Cuyahoga Community College**  
**Property Tax Rates -Direct and Overlapping Governments - continued**  
*(Per \$1,000 of Assessed Value)*  
*Last Ten Years*

|   | 2024       |                               | 2023       |                               | 2022       |                               | 2021       |                               |
|---|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|
|   | Gross Rate | Effective Rate <sup>(1)</sup> |
| <b>Overlapping Rates by Taxing District</b> |            |                               |            |                               |            |                               |            |                               |
| Cuyahoga County                             | \$14.8500  | \$12.2602                     | \$14.8500  | \$12.2519                     | \$14.8500  | \$12.2552                     | \$14.8500  | \$14.0063                     |
| <b>Cities</b>                               |            |                               |            |                               |            |                               |            |                               |
| Bay Village                                 | \$14.9000  | \$14.9000                     | \$14.9000  | \$14.9000                     | \$14.9000  | \$14.9000                     | \$14.9000  | \$14.9000                     |
| Beachwood                                   | 1.6000     | 1.6000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        |
| Bedford                                     | 21.7000    | 21.7000                       | 21.7000    | 21.7000                       | 21.7000    | 21.7000                       | 21.7000    | 21.7000                       |
| Bedford Heights                             | 21.9000    | 21.9000                       | 21.9000    | 21.9000                       | 21.9000    | 21.9000                       | 21.9000    | 21.9000                       |
| Berea                                       | 16.8000    | 12.2375                       | 16.8000    | 12.2351                       | 16.8000    | 12.2366                       | 15.8000    | 11.5630                       |
| Brecksville                                 | 8.2100     | 8.2100                        | 8.2100     | 8.2100                        | 8.2100     | 8.2100                        | 8.2100     | 8.2100                        |
| Broadview Heights                           | 12.5200    | 9.6712                        | 12.5200    | 9.6699                        | 12.5200    | 9.6721                        | 12.5200    | 9.8593                        |
| Brook Park                                  | 4.7500     | 4.6485                        | 4.7500     | 4.6479                        | 4.7500     | 4.6479                        | 4.7500     | 4.6698                        |
| Brooklyn                                    | 5.9000     | 5.9000                        | 5.9000     | 5.9000                        | 5.9000     | 5.9000                        | 5.9000     | 5.9000                        |
| Cleveland                                   | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       |
| Cleveland Heights                           | 12.4200    | 12.4200                       | 12.4200    | 12.4200                       | 12.4200    | 12.4200                       | 12.4200    | 12.4200                       |
| East Cleveland                              | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       |
| Euclid                                      | 13.6000    | 6.5125                        | 13.6000    | 6.5085                        | 13.6000    | 6.5097                        | 13.6000    | 6.9982                        |
| Fairview Park                               | 13.2900    | 12.8409                       | 11.8000    | 11.3503                       | 11.8000    | 11.3502                       | 11.8000    | 11.4718                       |
| Garfield Heights                            | 28.9000    | 28.9000                       | 28.5000    | 28.5000                       | 29.1300    | 29.1300                       | 28.5000    | 28.5000                       |
| Highland Heights                            | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        |
| Independence                                | 2.2000     | 2.2000                        | 2.2000     | 2.2000                        | 2.2000     | 2.2000                        | 2.2000     | 2.2000                        |
| Lakewood                                    | 17.4000    | 17.4000                       | 17.4000    | 17.4000                       | 17.4000    | 17.4000                       | 17.4000    | 17.4000                       |
| Lyndhurst                                   | 11.5000    | 11.5000                       | 11.5000    | 11.5000                       | 11.5000    | 11.5000                       | 11.5000    | 11.5000                       |
| Maple Heights                               | 20.0000    | 18.5631                       | 20.0000    | 18.5684                       | 20.0000    | 18.5665                       | 20.0000    | 19.4905                       |
| Mayfield Heights                            | 10.0000    | 10.0000                       | 10.0000    | 10.0000                       | 10.0000    | 10.0000                       | 10.0000    | 10.0000                       |
| Middleburg Heights                          | 5.4500     | 4.6495                        | 5.4500     | 4.6495                        | 5.4500     | 4.6495                        | 5.4500     | 4.6825                        |
| North Olmsted                               | 11.8000    | 11.8000                       | 11.8000    | 11.8000                       | 12.2000    | 12.2000                       | 12.2000    | 12.2000                       |
| North Royalton                              | 8.2000     | 6.3065                        | 8.2000     | 6.3045                        | 8.2000     | 5.9629                        | 8.2000     | 6.4256                        |
| Olmsted Falls                               | 12.6500    | 8.3779                        | 12.6500    | 8.3834                        | 12.6500    | 8.3941                        | 12.6500    | 9.1999                        |
| Parma                                       | 7.4000     | 6.2501                        | 7.4000     | 6.2490                        | 7.4000     | 6.2485                        | 7.4000     | 6.9373                        |
| Parma Heights                               | 10.0000    | 10.0000                       | 10.0000    | 10.0000                       | 10.0000    | 10.0000                       | 10.0000    | 10.0000                       |
| Pepper Pike                                 | 9.5000     | 8.8756                        | 9.5000     | 8.7687                        | 9.5000     | 8.7688                        | 9.5000     | 8.9201                        |
| Richmond Heights                            | 17.1000    | 14.5580                       | 17.1000    | 14.5552                       | 17.1000    | 14.5552                       | 17.1000    | 14.6851                       |
| Rocky River                                 | 10.5500    | 10.5500                       | 10.5500    | 10.5500                       | 10.6500    | 10.6500                       | 10.6800    | 10.6800                       |
| Seven Hills                                 | 13.2400    | 10.7838                       | 13.2400    | 10.6696                       | 13.2400    | 10.6582                       | 13.2400    | 11.7205                       |
| Shaker Heights                              | 9.9000     | 9.9000                        | 9.9000     | 9.9000                        | 9.9000     | 9.9000                        | 9.9000     | 9.9000                        |
| Solon                                       | 3.8000     | 3.6061                        | 3.8000     | 3.6062                        | 3.8000     | 3.6062                        | 3.8000     | 3.6325                        |
| South Euclid                                | 18.8500    | 16.9619                       | 18.8500    | 16.9507                       | 18.8500    | 16.9576                       | 18.8500    | 18.0996                       |
| Strongsville                                | 9.3000     | 6.2662                        | 9.3000     | 6.2589                        | 9.3000     | 6.2597                        | 9.3000     | 6.7699                        |
| University Heights                          | 13.2000    | 13.2000                       | 13.2000    | 13.2000                       | 13.2000    | 13.2000                       | 13.2000    | 13.2000                       |
| Warrensville Heights                        | 9.7000     | 5.7883                        | 9.7000     | 5.7851                        | 9.7000     | 5.7847                        | 9.7000     | 6.2557                        |
| Westlake                                    | 9.5200     | 9.5200                        | 9.5200     | 9.5200                        | 9.5200     | 9.5200                        | 9.5200     | 9.5200                        |
| <b>Townships/Villages</b>                   |            |                               |            |                               |            |                               |            |                               |
| Bentleyville                                | \$8.9000   | \$5.4886                      | \$8.9000   | \$5.7524                      | \$8.9000   | \$5.8715                      | \$8.9000   | \$6.0087                      |
| Bratenahl                                   | 13.5000    | 11.8386                       | 13.5000    | 11.7865                       | 15.0000    | 12.9989                       | 15.0000    | 14.0507                       |
| Brooklyn Heights                            | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        |
| Chagrin Falls Township                      | 8.3000     | 6.7344                        | 8.3000     | 6.7185                        | 8.3000     | 6.7210                        | 0.4000     | 0.4000                        |
| Chagrin Falls Village                       | 0.4000     | 0.4000                        | 0.4000     | 0.4000                        | 0.8000     | 0.8000                        | 8.3000     | 7.3136                        |
| Cuyahoga Heights                            | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        |
| Gates Mills                                 | 14.4800    | 12.3445                       | 14.4800    | 12.2984                       | 14.4800    | 12.2950                       | 14.4800    | 12.4579                       |
| Glenwillow                                  | 3.3000     | 3.3000                        | 3.3000     | 3.3000                        | 3.3000     | 3.3000                        | 3.3000     | 3.3000                        |
| Highland Hills                              | 20.7000    | 11.4913                       | 20.7000    | 11.5976                       | 20.7000    | 11.5979                       | 20.7000    | 12.2577                       |
| Hunting Valley                              | 16.1000    | 15.9705                       | 16.1000    | 16.0143                       | 16.1000    | 15.9570                       | 16.1000    | 16.1000                       |
| Linndale                                    | 2.8000     | 2.8000                        | 2.8000     | 2.8000                        | 2.8000     | 2.8000                        | 2.8000     | 2.8000                        |
| Mayfield                                    | 5.0000     | 3.7221                        | 5.0000     | 3.7217                        | 5.0000     | 3.7218                        | 5.0000     | 3.7540                        |
| Moreland Hills                              | 10.3000    | 10.3000                       | 10.3000    | 10.3000                       | 10.3000    | 10.3000                       | 10.3000    | 10.3000                       |
| Newburgh Heights                            | 31.8000    | 29.3418                       | 31.8000    | 29.5298                       | 31.8000    | 29.5294                       | 31.8000    | 30.9661                       |
| North Randall                               | 3.3000     | 3.3000                        | 3.3000     | 3.3000                        | 3.3000     | 3.3000                        | 4.8000     | 4.4641                        |
| Oakwood                                     | 3.8000     | 3.8000                        | 3.8000     | 3.8000                        | 3.8000     | 3.8000                        | 3.8000     | 3.8000                        |
| Olmsted Township                            | 31.5000    | 18.2719                       | 31.5000    | 18.2524                       | 31.5000    | 18.2526                       | 31.5000    | 20.3164                       |
| Orange                                      | 7.0000     | 7.0000                        | 7.0000     | 7.0000                        | 7.0000     | 7.0000                        | 7.0000     | 7.0000                        |
| Valley View                                 | 6.7000     | 6.3423                        | 6.7000     | 6.3425                        | 6.7000     | 6.3415                        | 6.7000     | 6.5352                        |
| Walton Hills                                | 3.3000     | 3.3000                        | 3.3000     | 3.3000                        | 3.3000     | 3.3000                        | 3.3000     | 3.3000                        |
| Woodmere                                    | 4.3000     | 4.3000                        | 4.3000     | 4.3000                        | 4.3000     | 4.3000                        | 4.3000     | 4.3000                        |

Source: Ohio Department of Taxation, Cuyahoga County Fiscal Officer

Note: The rates presented for a particular calendar year are the rates that when applied to the assessed value presented in the Assessed Values tables (S10 & S11), generate the property tax revenue billed in that year.

<sup>(1)</sup> Based on lower of Residential/Agricultural and Commercial/Industrial effective rates.

| 2020       |                               | 2019       |                               | 2018       |                               | 2017       |                               | 2016       |                               | 2015       |                               |
|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|
| Gross Rate | Effective Rate <sup>(1)</sup> |
| \$14.0500  | \$12.8012                     | \$14.0500  | \$12.7973                     | \$14.0500  | \$13.9140                     | \$14.0500  | \$13.8802                     | \$14.0500  | \$13.8698                     | \$14.0500  | \$14.0195                     |
| \$14.9000  | \$14.9000                     | \$14.9000  | \$14.9000                     | \$14.9000  | \$14.9000                     | \$14.9000  | \$14.9000                     | \$14.9000  | \$14.9000                     | \$14.9000  | \$14.9000                     |
| 4.0000     | 4.0000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        |
| 21.7000    | 21.7000                       | 21.7000    | 21.7000                       | 21.7000    | 21.7000                       | 21.7000    | 21.7000                       | 21.7000    | 21.7000                       | 21.7000    | 21.7000                       |
| 21.9000    | 21.9000                       | 21.9000    | 21.9000                       | 21.9000    | 21.9000                       | 21.9000    | 21.9000                       | 21.9000    | 21.9000                       | 21.9000    | 21.9000                       |
| 15.8000    | 11.5590                       | 16.8000    | 12.5640                       | 16.8000    | 12.7858                       | 16.8000    | 12.7814                       | 16.8000    | 12.7856                       | 16.8000    | 12.7609                       |
| 8.2100     | 8.2100                        | 8.2100     | 8.2100                        | 8.2100     | 8.2100                        | 8.2100     | 8.2100                        | 8.2100     | 8.2100                        | 8.2100     | 8.2100                        |
| 12.5200    | 9.8587                        | 12.5200    | 9.8606                        | 11.8200    | 9.2960                        | 11.8200    | 9.2954                        | 11.8200    | 9.2958                        | 10.4000    | 7.9083                        |
| 4.7500     | 4.6696                        | 4.7500     | 4.7070                        | 4.7500     | 4.6803                        | 4.7500     | 4.6833                        | 4.7500     | 4.6833                        | 4.7500     | 4.6764                        |
| 5.9000     | 5.9000                        | 5.9000     | 5.9000                        | 5.9000     | 5.9000                        | 5.9000     | 5.9000                        | 5.9000     | 5.9000                        | 5.9000     | 5.9000                        |
| 12.7000    | 12.7000                       | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       | 10.1500    | 10.1241                       | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       |
| 12.4200    | 12.4200                       | 12.4200    | 12.4200                       | 12.4200    | 12.4200                       | 13.9200    | 13.9200                       | 13.9200    | 13.9200                       | 13.9200    | 13.9200                       |
| 12.7000    | 12.7000                       | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       | 12.7000    | 12.7000                       |
| 13.6000    | 6.9863                        | 13.6000    | 6.9823                        | 13.6000    | 7.4632                        | 13.6000    | 7.4435                        | 13.6000    | 7.4252                        | 13.6000    | 7.3102                        |
| 11.8000    | 11.4712                       | 11.8000    | 11.4712                       | 11.8000    | 11.5629                       | 11.8000    | 11.5640                       | 11.8000    | 11.5636                       | 11.8000    | 11.6115                       |
| 28.3000    | 28.3000                       | 29.3000    | 29.3000                       | 28.0600    | 28.0600                       | 25.8100    | 25.8100                       | 27.2000    | 27.2000                       | 27.2000    |                               |
| 4.0000     | 4.0000                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        | 3.3500     | 3.3241                        | 4.0000     | 4.0000                        | 4.0000     | 4.0000                        |
| 2.2000     | 2.2000                        | 2.2000     | 2.2000                        | 2.2000     | 2.2000                        | 1.8500     | 1.8241                        | 2.2000     | 2.2000                        | 2.2000     | 2.2000                        |
| 17.4000    | 17.4000                       | 17.4000    | 17.4000                       | 17.4000    | 17.4000                       | 7.1300     | 7.1041                        | 17.4000    | 17.4000                       | 17.4000    | 17.4000                       |
| 11.5000    | 11.5000                       | 11.5000    | 11.5000                       | 11.5000    | 11.5000                       | 12.7500    | 12.7241                       | 11.5000    | 11.5000                       | 11.5000    | 11.5000                       |
| 20.0000    | 19.4748                       | 20.0000    | 19.4675                       | 20.0000    | 20.0000                       | 18.0500    | 18.0241                       | 16.8000    | 16.8000                       | 15.5000    | 15.5000                       |
| 10.0000    | 10.0000                       | 10.0000    | 10.0000                       | 10.0000    | 10.0000                       | 8.6700     | 8.6441                        | 10.0000    | 10.0000                       | 10.0000    | 10.0000                       |
| 5.4500     | 4.6825                        | 5.4500     | 4.6825                        | 5.4500     | 4.7069                        | 6.5000     | 5.7308                        | 5.4500     | 4.7066                        | 5.4500     | 4.7068                        |
| 12.2000    | 12.2000                       | 13.3000    | 13.3000                       | 13.3000    | 13.3000                       | 14.5500    | 14.5241                       | 13.3000    | 13.3000                       | 13.3000    | 13.3000                       |
| 8.2000     | 6.4279                        | 8.2000     | 6.4287                        | 8.2000     | 6.8378                        | 8.2500     | 6.0446                        | 8.2000     | 6.0196                        | 8.2000     | 6.0518                        |
| 12.6500    | 9.2144                        | 12.6500    | 9.2165                        | 12.6500    | 9.8049                        | 14.0000    | 11.1257                       | 13.3500    | 10.5030                       | 13.3500    | 10.5637                       |
| 7.4000     | 6.9349                        | 7.4000     | 6.9349                        | 7.4000     | 7.4000                        | 6.2500     | 6.2241                        | 7.5000     | 7.5000                        | 7.6000     | 7.5510                        |
| 10.0000    | 10.0000                       | 10.0000    | 10.0000                       | 10.0000    | 10.0000                       | 10.6500    | 10.6241                       | 10.0000    | 10.0000                       | 10.0000    | 10.0000                       |
| 9.5000     | 8.9223                        | 9.5000     | 8.8995                        | 9.5000     | 9.3237                        | 9.9500     | 9.7794                        | 9.5000     | 9.3558                        | 9.5000     | 9.1995                        |
| 18.3000    | 15.8800                       | 18.3000    | 15.8778                       | 18.3000    | 15.9788                       | 17.6500    | 15.2983                       | 18.1000    | 15.7728                       | 18.1000    | 15.7457                       |
| 10.6800    | 10.6800                       | 10.6800    | 10.6800                       | 10.8000    | 10.8000                       | 9.0200     | 8.9941                        | 10.9000    | 10.9000                       | 10.9000    | 10.9000                       |
| 13.4900    | 11.7423                       | 13.4900    | 11.7519                       | 14.3900    | 14.2100                       | 11.1900    | 10.9789                       | 11.1000    | 10.9096                       | 11.2000    | 11.2000                       |
| 9.9000     | 9.9000                        | 9.9000     | 9.9000                        | 9.9000     | 9.9000                        | 7.6500     | 7.6241                        | 9.9000     | 9.9000                        | 9.9000     | 9.9000                        |
| 3.8000     | 3.6320                        | 3.8000     | 3.6319                        | 3.8000     | 3.6512                        | 3.4500     | 3.2746                        | 3.8000     | 3.6505                        | 3.8000     | 3.6722                        |
| 18.8500    | 18.0575                       | 18.8500    | 18.0411                       | 18.8500    | 18.7744                       | 17.3500    | 17.2865                       | 16.3500    | 16.2817                       | 16.3500    | 16.2605                       |
| 9.3000     | 6.7697                        | 9.3000     | 6.7749                        | 9.3000     | 7.1611                        | 10.5500    | 8.3868                        | 9.3000     | 7.1672                        | 9.8000     | 7.7790                        |
| 13.2000    | 13.2000                       | 13.2000    | 13.2000                       | 13.2000    | 13.2000                       | 12.6000    | 12.5741                       | 13.2000    | 13.2000                       | 13.2000    | 13.2000                       |
| 9.7000     | 6.2400                        | 9.7000     | 6.2400                        | 9.7000     | 6.6245                        | 10.5500    | 7.4467                        | 9.7000     | 6.6175                        | 9.7000     | 6.4330                        |
| 9.5200     | 9.5200                        | 9.5200     | 9.5200                        | 9.5200     | 9.5200                        | 9.5700     | 9.5441                        | 9.5200     | 9.5200                        | 9.5200     | 9.5200                        |
| \$8.9000   | \$5.7974                      | \$8.9000   | \$7.3327                      | \$8.9000   | \$7.5305                      | \$8.9000   | \$7.5156                      | \$8.9000   | \$7.5117                      | \$8.9000   | \$7.5206                      |
| 15.0000    | 13.9401                       | 15.0000    | 13.9413                       | 15.0000    | 15.0000                       | 15.0000    | 14.9046                       | 15.0000    | 14.9081                       | 16.0000    | 16.0000                       |
| 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        |
| 0.4000     | 0.4000                        | 0.4000     | 0.4000                        | 0.4000     | 0.4000                        | 0.8000     | 0.8000                        | 0.8000     | 0.8000                        | 0.4000     | 0.4000                        |
| 8.5000     | 7.3021                        | 8.3000     | 7.3021                        | 8.9000     | 8.2916                        | 9.3000     | 8.6901                        | 9.4000     | 8.7842                        | 9.3000     | 8.9221                        |
| 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        | 4.4000     | 4.4000                        |
| 14.4000    | 12.2576                       | 14.4000    | 12.2608                       | 14.4000    | 12.6592                       | 11.2700    | 9.4637                        | 14.4000    | 12.6041                       | 14.4000    | 13.0219                       |
| 3.3000     | 3.3000                        | 3.3000     | 3.3000                        | 3.3000     | 3.3000                        | 1.8000     | 1.7741                        | 3.3000     | 3.3000                        | 3.3000     | 3.3000                        |
| 20.7000    | 11.5378                       | 20.7000    | 12.0372                       | 20.7000    | 12.4100                       | 13.1500    | 9.3158                        | 20.7000    | 12.4473                       | 20.7000    | 11.0053                       |
| 16.1000    | 16.1000                       | 8.1000     | 8.1000                        | 8.1000     | 8.1000                        | 7.8500     | 7.8241                        | 5.1000     | 5.1000                        | 5.1000     |                               |
| 2.8000     | 2.8000                        | 2.8000     | 2.8000                        | 2.8000     | 2.8000                        | 1.8000     | 1.7741                        | 2.8000     | 2.8000                        | 2.8000     | 2.8000                        |
| 7.3000     | 4.1661                        | 7.3000     | 4.1661                        | 7.3000     | 4.2204                        | 8.3500     | 5.2421                        | 7.3000     | 4.2176                        | 7.3000     | 4.2208                        |
| 10.3000    | 10.3000                       | 10.3000    | 10.3000                       | 7.3000     | 7.3000                        | 11.7000    | 11.6483                       | 7.3000     | 7.3000                        | 7.3000     | 7.3000                        |
| 31.8000    | 30.8597                       | 31.8000    | 30.8580                       | 31.8000    | 31.8000                       | 29.1500    | 28.3233                       | 31.8000    | 30.9649                       | 31.8000    | 30.6399                       |
| 4.8000     | 4.4580                        | 4.8000     | 4.4580                        | 4.8000     | 4.5550                        | 3.3500     | 3.0792                        | 4.8000     | 4.5551                        | 4.8000     | 4.4616                        |
| 3.8000     | 3.8000                        | 3.8000     | 3.8000                        | 3.8000     | 3.8000                        | 2.4500     | 2.4241                        | 3.8000     | 3.8000                        | 3.8000     | 3.8000                        |
| 31.5000    | 20.3754                       | 27.5000    | 16.4320                       | 27.5000    | 17.7494                       | 25.8500    | 16.0412                       | 27.5000    | 17.7328                       | 27.5000    | 18.0081                       |
| 7.0000     | 7.0000                        | 7.0000     | 7.0000                        | 7.0000     | 7.0000                        | 5.5500     | 5.5241                        | 7.1000     | 7.1000                        | 7.1000     |                               |
| 6.7000     | 6.5314                        | 6.7000     | 6.5316                        | 6.7000     | 6.6987                        | 4.1500     | 4.1204                        | 6.7000     | 6.7000                        | 6.7000     |                               |
| 3.3000     | 3.3000                        | 3.3000     | 3.3000                        | 0.3000     | 0.3000                        | 1.8000     | 1.7741                        | 0.3000     | 0.3000                        | 0.3000     | 0.3000                        |
| 4.3000     | 4.3000                        | 4.3000     | 4.3000                        | 4.3000     | 4.3000                        | 2.8500     | 2.8241                        | 4.3000     | 4.3000                        | 4.3000     |                               |

(continued)

**Cuyahoga Community College**  
**Property Tax Rates -Direct and Overlapping Governments - continued**  
*(Per \$1,000 of Assessed Value)*  
*Last Ten Years*

|   | 2024       |                               | 2023       |                               | 2022       |                               | 2021       |                               |
|---|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|
|   | Gross Rate | Effective Rate <sup>(1)</sup> |
| <b>Special Districts</b>                    |            |                               |            |                               |            |                               |            |                               |
| Chagrin Falls Township Fire District        | \$0.8000   | \$0.8000                      | \$0.8000   | \$0.8000                      | \$0.8000   | \$0.8000                      | \$0.8000   | \$0.8000                      |
| Cleveland Heights Library                   | 10.0000    | 6.9405                        | 10.0000    | 6.9265                        | 10.0000    | 6.9346                        | 10.0000    | 7.8191                        |
| Cleveland Library                           | 8.8000     | 6.2951                        | 8.8000     | 6.2914                        | 8.8000     | 6.2917                        | 8.8000     | 7.7357                        |
| Cleveland Metro Parks                       | 2.7500     | 2.7321                        | 2.7500     | 2.7404                        | 2.7500     | 2.1502                        | 2.7500     | 2.4849                        |
| Cleveland Cuyahoga Port Authority           | 0.1300     | 0.0889                        | 0.1300     | 0.0888                        | 0.1300     | 0.0888                        | 0.1300     | 0.1032                        |
| Cuyahoga County Library                     | 3.5000     | 2.8332                        | 3.5000     | 2.8311                        | 3.5000     | 2.8320                        | 3.5000     | 3.2636                        |
| East Cleveland Library                      | 7.0000     | 5.8382                        | 7.0000     | 5.8818                        | 7.0000     | 5.8835                        | 7.0000     | 6.3273                        |
| Euclid Library                              | 7.1000     | 5.6141                        | 5.6000     | 4.1079                        | 5.6000     | 4.1097                        | 5.6000     | 4.8731                        |
| Lakewood Library                            | 3.5000     | 1.5404                        | 3.5000     | 1.5412                        | 3.5000     | 1.5407                        | 3.5000     | 1.9585                        |
| Rocky River Library                         | 6.1000     | 3.3286                        | 6.1000     | 3.3229                        | 6.1000     | 3.3223                        | 6.1000     | 3.9555                        |
| Shaker Heights Library                      | 5.9000     | 4.4267                        | 5.9000     | 4.6959                        | 11.8000    | 9.4301                        | 5.9000     | 5.0500                        |
| Westlake Library                            | 3.4000     | 2.7826                        | 2.8000     | 2.1820                        | 2.8000     | 2.1826                        | 2.8000     | 2.4409                        |
| <b>Joint Vocational Schools</b>             |            |                               |            |                               |            |                               |            |                               |
| Cuyahoga Valley JVS                         | \$2.0000   | \$2.0000                      | \$2.0000   | \$2.0000                      | \$2.0000   | \$2.0000                      | \$2.0000   | \$2.0000                      |
| Polaris JVS                                 | 3.0900     | 2.5293                        | 3.0900     | 2.5273                        | 3.0900     | 2.5274                        | 3.0900     | 2.6858                        |
| <b>Schools</b>                              |            |                               |            |                               |            |                               |            |                               |
| Bay Village City                            | \$128.3300 | \$51.2262                     | \$128.4300 | \$51.2735                     | \$121.7800 | \$44.6337                     | \$121.7800 | \$50.5244                     |
| Beachwood City                              | 93.5800    | 41.7723                       | 91.1800    | 39.3326                       | 91.5000    | 39.6679                       | 91.7000    | 42.8053                       |
| Bedford City                                | 85.6200    | 46.6129                       | 75.7200    | 36.6576                       | 75.7200    | 36.6487                       | 75.7200    | 42.3994                       |
| Berea City                                  | 81.5000    | 38.2074                       | 81.5000    | 38.1932                       | 81.9000    | 38.6004                       | 81.9000    | 44.4869                       |
| Brecksville-Broadview Heights City          | 82.5300    | 36.9561                       | 82.6300    | 36.9986                       | 82.7900    | 37.1606                       | 82.7900    | 41.4252                       |
| Brooklyn City                               | 61.8000    | 47.8759                       | 61.5500    | 47.6395                       | 63.7000    | 49.7869                       | 64.0000    | 53.8016                       |
| Chagrin Falls Exempted Village              | 123.5700   | 49.1409                       | 123.5700   | 54.2001                       | 124.0000   | 54.6570                       | 124.1000   | 57.8814                       |
| Cleveland Heights - University Heights City | 159.8000   | 79.4350                       | 159.8000   | 79.2964                       | 158.3000   | 77.8768                       | 158.3000   | 86.6039                       |
| Cleveland Municipal                         | 84.1000    | 45.7702                       | 84.1000    | 45.7481                       | 84.1000    | 45.7503                       | 84.3000    | 54.6352                       |
| Cuyahoga Heights Local                      | 35.7000    | 25.4866                       | 35.7000    | 25.4830                       | 35.7000    | 25.4703                       | 35.7000    | 28.1791                       |
| East Cleveland City                         | 88.3800    | 54.5650                       | 88.3800    | 54.7080                       | 88.3800    | 54.6962                       | 88.3800    | 59.3090                       |
| Euclid City                                 | 94.0700    | 57.2695                       | 94.0700    | 57.2177                       | 105.9200   | 69.0829                       | 105.3200   | 74.8844                       |
| Fairview Park City                          | 101.8400   | 47.9871                       | 101.8400   | 47.9505                       | 105.2200   | 51.3209                       | 106.0200   | 59.6803                       |
| Garfield Heights City                       | 71.2600    | 59.7627                       | 71.2600    | 59.4630                       | 78.5100    | 66.6480                       | 78.5100    | 67.6098                       |
| Independence Local                          | 34.6500    | 32.3073                       | 34.8500    | 32.4496                       | 34.8500    | 32.4511                       | 35.3000    | 33.0848                       |
| Lakewood City                               | 121.2300   | 45.0573                       | 122.2300   | 46.0740                       | 122.2300   | 46.0639                       | 122.2300   | 54.9933                       |
| Maple Heights City                          | 81.3000    | 60.8460                       | 81.3000    | 60.8746                       | 90.2000    | 69.7643                       | 90.2000    | 73.3894                       |
| Mayfield City                               | 90.6700    | 46.7747                       | 90.6700    | 46.7378                       | 90.6700    | 46.7423                       | 90.6700    | 50.5256                       |
| North Olmsted City                          | 103.8000   | 53.5276                       | 103.8000   | 53.5108                       | 96.5000    | 46.2011                       | 96.5000    | 53.6257                       |
| North Royalton City                         | 64.7000    | 39.5143                       | 64.7000    | 39.5024                       | 66.7000    | 41.5027                       | 66.7000    | 41.5542                       |
| Olmsted Falls City                          | 106.9000   | 50.0647                       | 106.9000   | 50.0229                       | 106.9000   | 50.0347                       | 106.9000   | 56.3485                       |
| Orange City                                 | 90.2000    | 41.4744                       | 90.9000    | 42.2500                       | 90.9000    | 42.3328                       | 90.9000    | 44.4810                       |
| Parma City                                  | 71.2000    | 42.8912                       | 71.2000    | 42.8952                       | 74.5000    | 46.1911                       | 74.9000    | 51.4320                       |
| Richmond Heights Local                      | 99.7800    | 55.9632                       | 99.5800    | 55.6439                       | 99.9800    | 56.0453                       | 99.9800    | 60.8365                       |
| Rocky River City                            | 95.1700    | 40.4240                       | 95.1700    | 40.3753                       | 90.2700    | 35.4701                       | 91.2700    | 41.9205                       |
| Shaker Heights City                         | 192.0800   | 89.7901                       | 188.8300   | 86.4477                       | 189.1800   | 86.8705                       | 189.1800   | 91.8062                       |
| Solon City                                  | 88.8000    | 48.0144                       | 89.1000    | 48.3243                       | 89.1000    | 48.3256                       | 89.1000    | 51.9984                       |
| South Euclid-Lyndhurst City                 | 113.2900   | 59.1754                       | 113.2900   | 59.0805                       | 113.2900   | 59.1056                       | 113.2900   | 68.8829                       |
| Strongsville City                           | 86.6800    | 38.3141                       | 86.6800    | 38.2776                       | 86.9800    | 38.5852                       | 87.4800    | 43.7372                       |
| Warrensville City                           | 95.9000    | 58.4716                       | 97.5000    | 60.0285                       | 97.0000    | 59.5230                       | 97.8000    | 67.8303                       |
| Westlake City                               | 68.6500    | 30.0299                       | 68.8000    | 30.1737                       | 69.7000    | 31.0798                       | 69.8000    | 33.6383                       |

Source: Ohio Department of Taxation, Cuyahoga County Fiscal Officer

Note: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

<sup>(1)</sup> Based on lower of Residential/Agricultural and Commercial/Industrial effective rates.

| 2020       |                               | 2019       |                               | 2018       |                               | 2017       |                               | 2016       |                               | 2015       |                               |
|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|------------|-------------------------------|
| Gross Rate | Effective Rate <sup>(1)</sup> |
| \$0.8000   | \$0.8000                      | \$0.8000   | \$0.8000                      | \$0.8000   | \$0.8000                      | \$0.8000   | \$0.8000                      | \$0.8000   | \$0.8000                      | \$0.8000   | \$0.8000                      |
| 10.0000    | 7.7566                        | 10.0000    | 7.7429                        | 10.0000    | 8.2615                        | 10.0000    | 8.2156                        | 10.0000    | 8.2030                        | 10.0000    | 8.1722                        |
| 8.8000     | 7.7532                        | 8.8000     | 7.4836                        | 6.8000     | 6.3485                        | 9.9000     | 9.4047                        | 6.8000     | 6.3455                        | 6.8000     | 6.3380                        |
| 2.7500     | 2.4797                        | 2.7500     | 2.4827                        | 2.7500     | 2.7183                        | 2.7500     | 2.7112                        | 2.7500     | 2.7119                        | 2.7500     | 2.7368                        |
| 0.1300     | 0.1029                        | 0.1300     | 0.1029                        | 0.1300     | 0.1131                        | 0.1300     | 0.1127                        | 0.1300     | 0.1127                        | 0.1300     | 0.1127                        |
| 2.5000     | 2.2594                        | 2.5000     | 2.2596                        | 2.5000     | 2.4755                        | 2.5000     | 2.4707                        | 2.5000     | 2.4695                        | 2.5000     | 2.5000                        |
| 7.0000     | 6.5711                        | 7.0000     | 6.5679                        | 7.0000     | 7.0000                        | 7.0000     | 7.0000                        | 7.0000     | 7.0000                        | 7.0000     | 6.8799                        |
| 5.6000     | 4.7707                        | 5.6000     | 4.8401                        | 5.6000     | 5.6000                        | 5.6000     | 5.5731                        | 5.6000     | 5.6000                        | 5.6000     | 5.6000                        |
| 3.5000     | 1.9555                        | 3.5000     | 1.9500                        | 3.5000     | 2.3534                        | 3.1000     | 3.0582                        | 3.5000     | 2.3492                        | 3.5000     | 2.5231                        |
| 6.1000     | 3.9465                        | 6.1000     | 3.9496                        | 12.2000    | 9.3440                        | 13.9000    | 11.9097                       | 6.1000     | 4.6625                        | 6.1000     | 5.0923                        |
| 5.9000     | 5.1569                        | 5.9000     | 5.1116                        | 8.0000     | 7.6800                        | 3.4500     | 3.2746                        | 4.0000     | 3.8073                        | 4.0000     | 4.0000                        |
| 2.8000     | 2.4384                        | 2.8000     | 2.4374                        | 2.8000     | 2.6620                        | 1.9000     | 1.8743                        | 2.8000     | 2.6632                        | 2.8000     | 2.8000                        |
| <br>       | <br>                          |
| \$2.0000   | \$2.0000                      | \$2.0000   | \$2.0000                      | \$2.0000   | \$2.0000                      | \$2.0000   | \$2.0000                      | \$2.0000   | \$2.0000                      | \$2.0000   | \$2.0000                      |
| 3.0900     | 2.6859                        | 3.0900     | 2.6879                        | 3.0900     | 2.9402                        | 3.0900     | 2.9588                        | 2.4000     | 2.2699                        | 2.4000     | 2.1745                        |
| <br>       | <br>                          |
| \$121.7800 | \$50.3936                     | \$122.1800 | \$50.7635                     | \$122.1800 | \$57.4924                     | \$122.4100 | \$57.7192                     | \$116.8100 | \$52.0512                     | \$116.8100 | \$55.4302                     |
| 92.1000    | 43.1121                       | 92.1000    | 43.1048                       | 86.2000    | 40.3077                       | 86.4000    | 40.4945                       | 86.4000    | 40.4524                       | 86.4000    | 41.8402                       |
| 75.7200    | 42.2903                       | 75.7200    | 42.2539                       | 75.7200    | 45.3116                       | 151.4400   | 90.4089                       | 75.7200    | 45.1652                       | 75.7200    | 44.7465                       |
| 82.1000    | 44.6639                       | 82.2000    | 44.7861                       | 82.2000    | 48.6825                       | 82.2000    | 48.6417                       | 78.0000    | 44.4553                       | 78.7000    | 44.7135                       |
| 82.6300    | 41.2320                       | 82.7900    | 41.4324                       | 82.8900    | 44.8383                       | 77.0000    | 38.9209                       | 77.0000    | 38.9563                       | 77.0000    | 39.9725                       |
| 64.8000    | 54.3502                       | 58.7000    | 47.9171                       | 58.6000    | 48.7920                       | 59.8000    | 49.5834                       | 59.8000    | 49.8372                       | 60.2000    | 51.7532                       |
| 124.1000   | 59.3948                       | 124.1000   | 59.3825                       | 124.1000   | 61.5733                       | 115.2000   | 53.2459                       | 115.3000   | 53.3127                       | 115.3000   | 54.2389                       |
| 153.6000   | 81.3260                       | 154.2000   | 81.7993                       | 156.0900   | 88.4875                       | 155.5900   | 87.4551                       | 149.5900   | 81.3081                       | 149.5900   | 80.9511                       |
| 79.1000    | 49.3240                       | 79.3000    | 49.4754                       | 79.3000    | 52.6274                       | 79.3000    | 52.5271                       | 79.3000    | 52.4795                       | 79.4000    | 52.1999                       |
| 35.7000    | 28.1506                       | 35.7000    | 28.1502                       | 35.7000    | 30.1360                       | 35.7000    | 30.1164                       | 35.7000    | 30.1361                       | 35.7000    | 29.9292                       |
| 95.1000    | 65.8038                       | 95.1000    | 65.7264                       | 95.1000    | 57.9180                       | 95.1000    | 57.7160                       | 95.1000    | 57.5531                       | 94.1000    | 49.5689                       |
| 97.1200    | 66.5296                       | 98.8200    | 68.1765                       | 109.8200   | 85.4798                       | 110.9200   | 79.0000                       | 102.0200   | 77.3439                       | 101.6000   | 75.9075                       |
| 98.1200    | 51.7581                       | 98.7200    | 52.3514                       | 98.7200    | 57.0089                       | 98.6200    | 56.9657                       | 96.1700    | 54.4972                       | 96.4700    | 57.0918                       |
| 80.0600    | 68.8988                       | 86.2600    | 74.9436                       | 86.2600    | 77.0187                       | 87.7600    | 78.4876                       | 81.0600    | 71.6367                       | 81.0600    | 74.0316                       |
| 35.7000    | 33.4397                       | 36.7000    | 34.4428                       | 36.7000    | 34.7439                       | 36.7000    | 34.7328                       | 36.1000    | 34.1022                       | 35.8000    | 34.3753                       |
| 122.2300   | 54.9368                       | 122.7300   | 55.3328                       | 122.7300   | 62.9459                       | 122.7300   | 62.8527                       | 122.7300   | 62.8665                       | 123.2300   | 66.6502                       |
| 92.7000    | 75.8080                       | 92.7000    | 75.7705                       | 91.5000    | 77.3260                       | 91.5000    | 76.8867                       | 88.7000    | 74.0557                       | 88.2000    | 72.8876                       |
| 90.6700    | 50.2626                       | 90.6700    | 50.2354                       | 90.6700    | 53.9209                       | 90.7200    | 53.8387                       | 84.1200    | 47.2295                       | 84.1200    | 47.5242                       |
| 96.5000    | 53.6127                       | 97.1000    | 54.1915                       | 97.1000    | 59.9663                       | 96.9000    | 59.7380                       | 96.9000    | 59.7329                       | 96.9000    | 60.7606                       |
| 67.0000    | 41.8544                       | 68.5000    | 43.3351                       | 68.5000    | 44.4431                       | 65.7000    | 41.6366                       | 65.7000    | 41.6407                       | 65.7000    | 41.8761                       |
| 99.7000    | 49.2875                       | 100.0000   | 49.6759                       | 100.0000   | 53.7395                       | 100.4000   | 54.0416                       | 102.2000   | 55.8188                       | 102.2000   | 56.6998                       |
| 91.0000    | 44.3483                       | 91.0000    | 44.3390                       | 91.2000    | 45.9803                       | 91.2000    | 45.6792                       | 91.2000    | 45.6578                       | 91.1000    | 47.5692                       |
| 74.9000    | 51.4158                       | 75.8600    | 52.3733                       | 75.8600    | 55.4407                       | 75.8100    | 55.3674                       | 75.7100    | 55.2463                       | 75.5100    | 54.6272                       |
| 99.9800    | 60.6339                       | 99.9800    | 60.5447                       | 99.9800    | 64.6260                       | 87.9000    | 52.4409                       | 87.9000    | 52.4040                       | 87.9000    | 51.7942                       |
| 91.3700    | 41.9428                       | 91.5700    | 42.1701                       | 90.4700    | 47.2882                       | 89.5500    | 46.3520                       | 89.5500    | 46.2970                       | 89.5500    | 49.5457                       |
| 189.1800   | 91.3291                       | 190.4800   | 92.5465                       | 190.4800   | 99.0596                       | 186.7300   | 94.7243                       | 186.7300   | 94.5621                       | 186.8300   | 99.0736                       |
| 89.1000    | 51.9373                       | 82.2000    | 45.0210                       | 82.2000    | 47.3343                       | 82.2000    | 47.2525                       | 82.2000    | 47.2543                       | 82.2000    | 49.6833                       |
| 106.3900   | 61.7711                       | 106.3900   | 61.7027                       | 107.7000   | 67.6029                       | 107.7000   | 66.6670                       | 107.8000   | 66.9334                       | 107.6000   | 66.9823                       |
| 87.6800    | 43.9355                       | 81.7800    | 38.0813                       | 81.7800    | 41.0156                       | 81.7800    | 41.0288                       | 81.7800    | 41.0607                       | 81.7800    | 41.9228                       |
| 98.4000    | 68.2308                       | 99.7000    | 69.4776                       | 93.2000    | 68.8734                       | 92.4000    | 68.0382                       | 91.7000    | 67.2653                       | 91.8000    | 64.3691                       |
| 69.1500    | 32.9644                       | 69.9000    | 33.7056                       | 69.9000    | 35.8434                       | 70.2000    | 36.1210                       | 70.1000    | 37.3163                       | 70.1000    | 37.3163                       |

**Cuyahoga Community College**  
*Principal Real Property Taxpayers*  
*2023 and 2014*

| <b>Taxpayer</b>  | <b>2023 Collection Year</b>                 |   |
|--|---|---|
|  | <b>Real Property<br/>Assessed<br/>Value</b> | <b>Real Property<br/>Assessed<br/>Value</b> |
| Stark Enterprises (Crocker Park, Easton Place, et al)    | \$127,724,540                               | 0.38 %                                      |
| K&D Properties (Terminal Tower, Reserve Square, et al)   | 125,471,340                                 | 0.37  |
| City of Cleveland (1)                                    | 119,127,940                                 | 0.35  |
| Brookfield Properties (Frmr Forest City, Beachwood Mall) | 118,971,640                                 | 0.35  |
| 127 PS Fee Owner LLC                                     | 87,820,780                                  | 0.26  |
| Progressive Insurance Company                            | 78,941,450                                  | 0.23  |
| Cleveland-Cuyahoga County Port Authority                 | 65,618,770                                  | 0.19  |
| First Interstate (Steelyard, Legacy Village, et al)      | 63,635,180                                  | 0.19  |
| Cleveland Propco II LLC                                  | 58,049,220                                  | 0.17  |
| Hertz Cleveland  | 49,079,890                                  | 0.15  |
| Totals   | <b>\$894,440,750</b>                        | <b>2.64 %</b>                               |
| Total Real Property Assessed Valuation                   | <b>\$33,753,636,150</b>                     |   |
| <b>2014 Collection Year</b>                              |   |   |
| <b>Taxpayer</b>  | <b>Real Property<br/>Assessed<br/>Value</b> | <b>Real Property<br/>Assessed<br/>Value</b> |
|  |   |   |
| City of Cleveland  | \$112,297,620                               | 0.42 %                                      |
| Key Center Properties, LLC                               | 89,956,240                                  | 0.33  |
| Cuyahoga County  | 81,381,930                                  | 0.30  |
| Southpark Mall LLC                                       | 75,587,220                                  | 0.28  |
| Beachwood Place LTD                                      | 65,324,350                                  | 0.24  |
| Progressive Insurance Company                            | 62,112,390                                  | 0.23  |
| Optima 55, 925, 1300, 1375, LLC                          | 56,016,670                                  | 0.21  |
| Eaton Corporation  | 53,413,820                                  | 0.20  |
| Great Northern Partnership                               | 52,774,730                                  | 0.20  |
| Cleveland Financial Associates                           | 51,485,990                                  | 0.19  |
| Totals   | <b>\$700,350,960</b>                        | <b>2.60 %</b>                               |
| Total Real Property Assessed Valuation                   | <b>\$26,838,589,310</b>                     |   |

Source: Cuyahoga County Fiscal Office, Cuyahoga County, Ohio

<sup>(1)</sup> Includes, among other things, the following properties which are subject to ad valorem taxation; land comprising the site of the Cleveland Browns Stadium, various municipal parking lots, and areas of Cleveland Hopkins International Airport and Burke Lakefront Airport that are leased to third parties.

<sup>(2)</sup> Minor differences in percentages may result due to rounding.

**Cuyahoga Community College**  
*Property Tax Levies and Collections <sup>(1)</sup>*  
*Last Ten Years (Dollars in Thousands)*

| Collection Year <sup>(2)</sup> | Total Current Levy <sup>(3)</sup> | Current Collections | Percentage of Current Tax Collections to Tax Levy |  | Delinquent Current | Total Tax Collections <sup>(4)</sup> | Percent of Total Tax Collections to Tax Levy | Accumulated Outstanding Delinquent Taxes | Percentage of Delinquent Tax to Total Tax Levy |
|--------------------------------|-----------------------------------|---------------------|---|--|--------------------|--------------------------------------|--|--|--|
|                                | \$144,109                         |                     | 95.6 %  |  |                    |                                      |  |  |  |
| 2023                           | 144,109                           | 137,736             | 95.6 %  |  | 6,405              | 144,141                              | 100.0 %                                      | 14,911                                   | 10.3 %   |
| 2022                           | 143,157                           | 135,558             | 94.7  |  | 6,035              | 141,593                              | 98.9   | 16,934                                   | 11.8   |
| 2021                           | 140,203                           | 133,946             | 95.5  |  | 4,795              | 138,741                              | 99.0   | 17,040                                   | 12.2   |
| 2020                           | 139,178                           | 132,775             | 95.4  |  | 4,720              | 137,495                              | 98.8   | 17,530                                   | 12.6   |
| 2019                           | 126,358                           | 119,617             | 94.7  |  | 4,919              | 124,536                              | 98.6   | 15,168                                   | 12.0   |
| 2018                           | 124,697                           | 117,833             | 94.5  |  | 4,640              | 122,473                              | 98.2   | 16,271                                   | 13.0   |
| 2017                           | 109,604                           | 103,674             | 94.6  |  | 3,634              | 107,308                              | 97.9   | 14,338                                   | 13.1   |
| 2016                           | 108,923                           | 102,715             | 94.3  |  | 3,394              | 106,109                              | 97.4   | 15,280                                   | 14.0   |
| 2015                           | 110,824                           | 101,389             | 91.5  |  | 4,080              | 105,469                              | 95.2   | 25,114                                   | 22.7   |
| 2014                           | 86,010                            | 77,996              | 90.7  |  | 3,471              | 81,467                               | 94.7   | 18,335                                   | 21.3   |

Source: College and Cuyahoga County, Ohio financial records.

<sup>(1)</sup> Includes Homestead/Rollback taxes assessed locally, but distributed through the State. The amounts above represent collections relative to the tax levy, and will not match amounts presented in the financial statements.

<sup>(2)</sup> The 2024 information cannot be presented as all collections have not been made by June 30, 2024.

<sup>(3)</sup> The College's tax levy increased by 0.3 mills in 2011, 0.9 mills during 2015, 0.5 mills during 2018, 0.4 mills in 2019, and 0.4 mills in 2023.

<sup>(4)</sup> The County's current reporting system does not track delinquency tax collections by tax year. Outstanding delinquencies are tracked in total by the date the parcel is first certified delinquent. Penalties and interest are to the total outstanding delinquent balance. The presentation will be updated as new information becomes available.

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**Cuyahoga Community College**

*Historic Tuition and Fees*

*Last Ten Fiscal Years*

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| <b>Fiscal<br/>Year</b> | <b>Tuition and Fees<br/>Per Credit<br/>Hour</b> | <b>Annual<br/>Cost Per<br/>Full-time<br/>Student<sup>(1)</sup></b> | <b>Increase (Decrease)</b> |                |
|------------------------|---|--|----------------------------|----------------|
|                        |   |  | <b>Dollars</b>             | <b>Percent</b> |
| 2024                   | \$124.54  | \$3,736.20   | \$0.00                     | 0.00 %         |
| 2023                   | 124.54  | 3,736.20   | 150.00                     | 4.18           |
| 2022                   | 119.54  | 3,586.20   | 150.00                     | 4.37           |
| 2021                   | 114.54  | 3,436.20   | 0.00                       | 0.00           |
| 2020                   | 114.54  | 3,436.20   | 0.00                       | 0.00           |
| 2019                   | 114.54  | 3,436.20   | 300.00                     | 9.57           |
| 2018                   | 104.54  | 3,136.20   | 0.00                       | 0.00           |
| 2017                   | 104.54  | 3,136.20   | 0.00                       | 0.00           |
| 2016                   | 104.54  | 3,136.20   | 0.00                       | 0.00           |
| 2015                   | 104.54  | 3,136.20   | 99.90                      | 3.29           |

Source: College Records and Student Business Services

<sup>(1)</sup> Calculated at the full-time 30 credit hour load times the applicable cost per credit hour.

**Cuyahoga Community College**

*Ratio of Debt per Student*

*Last Ten Fiscal Years*

| <b>Fiscal Year</b> | <b>General Bonded Debt</b>               |   |   | <b>Other General Debt</b>                |                                      |
|--------------------|--|---|---|--|--------------------------------------|
|                    | <b>General Bonded Debt<sup>(1)</sup></b> | <b>Ratio of Bonded Debt to Estimated Actual Value<sup>(2)</sup></b> | <b>Bonded Debt per Capita<sup>(3)</sup></b> | <b>Fixed Rate General Receipts Bonds</b> | <b>Certificates of Participation</b> |
| 2024               | \$195,432,458                            | 0.200 %   | n/a   | \$55,635,627                             | \$1,000,000                          |
| 2023               | 202,201,912                              | 0.209   | \$163.98                                    | 64,791,491                               | 2,085,000                            |
| 2022               | 208,676,367                              | 0.244   | 168.83                                      | 73,777,355                               | 3,147,000                            |
| 2021               | 214,980,822                              | 0.251   | 172.07                                      | 83,329,344                               | 4,189,000                            |
| 2020               | 221,120,277                              | 0.260   | 174.82                                      | 91,544,746                               | 5,208,000                            |
| 2019               | 226,999,731                              | 0.267   | 183.79                                      | 99,472,639                               | 4,300,000                            |
| 2018               | 242,869,186                              | 0.313   | 195.25                                      | 107,133,025                              | 5,103,000                            |
| 2017               | 0  | 0   | 0   | 114,488,411                              | 5,878,348                            |
| 2016               | 0  | 0   | 0   | 121,838,797                              | 6,299,120                            |
| 2015               | 0  | 0   | 0   | 118,128,127                              | 6,957,745                            |

Source: College Financial Audit Reports

Note: n/a - Information not available at date of report. Future data will be added as it becomes available.

<sup>(1)</sup> Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. There, these resources are not shown as a deduction from general obligation bonded debt.

<sup>(2)</sup> The Estimated Actual Value can be found on S10 and S11.

<sup>(3)</sup> Calculation based on general bonded debt divided by demographic and economic statistics from S28.

<sup>(4)</sup> Implementation of GASB Statement No. 87 requires items previously classified as Capital Leases to be classified as Leases or Finances Purchases. Prior to FY20 was not re-stated for this implementation.

<sup>(5)</sup> Calculation based on total debt amount divided by historical headcount from S33.

<sup>(6)</sup> Calculation based on total debt amount divided by demographic and economic statistics from S28.

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**Other General Debt (cont.)**

| <b>Subscriptions<br/>&amp; Leases<sup>(4)</sup></b> | <b>Financed<br/>Purchases<sup>(4)</sup></b> | <b>Total<br/>Debt</b> | <b>Debt per<br/>Student<sup>(5)</sup></b> | <b>Debt per<br/>Capita<sup>(6)</sup></b> | <b>Debt as a %<br/>of Total<br/>Estimated<br/>Actual Value<br/>of Taxable<br/>Property</b> |
|---|---|-----------------------|---|--|--|
| \$11,900,751  | \$6,617,733                                 | \$270,586,569         | \$15,025.91                               | n/a                                      | 0.277 %  |
| 15,277,297  | 6,663,593                                   | 291,019,293           | 16,718.52                                 | \$236.01                                 | 0.300  |
| 19,811,578  | 5,794,545                                   | 311,206,845           | 19,741.62                                 | 251.78                                   | 0.364  |
| 22,031,229  | 5,646,066                                   | 330,176,461           | 18,842.46                                 | 264.27                                   | 0.388  |
| 19,778,728  | 7,121,105                                   | 344,772,856           | 17,723.27                                 | 272.59                                   | 0.405  |
| 14,161,505  | 0   | 344,933,875           | 14,581.86                                 | 279.28                                   | 0.405  |
| 15,087,721  | 0   | 370,192,932           | 15,860.88                                 | 297.62                                   | 0.477  |
| 17,885,829  | 0   | 138,252,588           | 5,784.63                                  | 110.73                                   | 0.179  |
| 22,221,254  | 0   | 150,359,171           | 6,268.36                                  | 120.35                                   | 0.195  |
| 26,299,706  | 0   | 151,385,578           | 5,948.59                                  | 120.54                                   | 0.195  |

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**Cuyahoga Community College**  
*General Receipt Bond Coverage*  
*Last Ten Fiscal Years*

| <b>Fiscal Year</b> | <b>Gross</b>                          |                                       | <b>General Receipts</b> | <b>Net</b>              |  |                  | <b>Coverage Ratio</b> |
|--------------------|---------------------------------------|---------------------------------------|-------------------------|-------------------------|--|------------------|-----------------------|
|                    | <b>General Receipts<sup>(1)</sup></b> | <b>Related Expenses<sup>(2)</sup></b> |                         | <b>General Receipts</b> | <b>Debt Service Requirements<sup>(3)</sup></b> | <b>Principal</b> |                       |
| 2024               | \$45,252,292                          | \$1,379,041                           | \$43,873,251            | \$8,355,000             | \$1,859,334                                    | \$10,214,334     | 4.3                   |
| 2023               | 51,103,440                            | 6,316,541                             | 44,786,899              | 8,185,000               | 2,400,825                                      | 10,585,825       | 4.2                   |
| 2022               | 49,217,679                            | 6,884,443                             | 42,333,236              | 7,630,000               | 3,081,125                                      | 10,711,125       | 4.0                   |
| 2021               | 48,843,409                            | 6,344,704                             | 42,498,705              | 7,280,000               | 3,434,375                                      | 10,714,375       | 4.0                   |
| 2020               | 57,078,016                            | 8,606,785                             | 48,471,231              | 6,940,000               | 3,769,825                                      | 10,709,825       | 4.5                   |
| 2019               | 64,961,446                            | 10,877,386                            | 54,084,060              | 6,635,000               | 4,081,238                                      | 10,716,238       | 5.0                   |
| 2018               | 63,002,799                            | 11,509,346                            | 51,493,453              | 6,330,000               | 4,381,331                                      | 10,711,331       | 4.8                   |
| 2017               | 67,825,437                            | 12,416,278                            | 55,409,159              | 6,325,000               | 4,382,273                                      | 10,707,273       | 5.2                   |
| 2016               | 70,391,597                            | 13,516,908                            | 56,874,689              | 5,640,000               | 5,542,725                                      | 11,182,725       | 5.1                   |
| 2015               | 73,985,185                            | 14,249,044                            | 59,736,141              | 5,430,000               | 5,764,050                                      | 11,194,050       | 5.3                   |

Source: College Financial Audit Reports

Note: Repayment of General Receipt Bond debt is secured by the pledge of the General Receipts.

<sup>(1)</sup> General Receipts pledged to the security and payment of the Bonds include all the receipts of the College, except monies raised by taxation (State and local) and State appropriations until and unless their pledge to Bond Service Charges is authorized by law (not anticipated to occur) and is made by a supplemental trust agreement; any grants, gifts, donations and pledges, and receipts therefrom, which under restrictions imposed in the grant or promise or as a condition of the receipt are not available for payment of Bond Service Charges; and any special fee charged pursuant to Section 154.21(d) and of the Revised Code receipts therefrom (that fee, relating to bonds of the State issued by the Ohio Public Facilities Commission, has never been required to be imposed and is not anticipated to be required to be imposed).

<sup>(2)</sup> Related Expenses for Auxiliary Enterprises operations must be netted from General Receipts.

<sup>(3)</sup> The debt service requirements above include the General Receipts Series A, C, D, E, and F bonds. Series A bonds were retired in fiscal year 2015. Series C bonds were retired in fiscal year 2022.

**Cuyahoga Community College**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years (Dollars in Thousands)*

|  | 2024                | 2023                | 2022                | 2021                |
|--|---------------------|---------------------|---------------------|---------------------|
| Residential/Agricultural Real Property                                 | \$24,677,079        | \$24,543,738        | \$24,422,121        | \$20,900,615        |
| Commercial/Industrial Real Property                                    | 9,076,557           | 8,966,687           | 8,919,967           | 8,486,698           |
| Public Utility Tangible  | 1,617,372           | 1,558,304           | 1,463,477           | 1,386,485           |
| <b>Total Assessed Valuation</b>  | <b>\$35,371,008</b> | <b>\$35,068,729</b> | <b>\$34,805,565</b> | <b>\$30,773,798</b> |
| Debt Limit - 9% of Assessed Value <sup>(2)</sup>                       | \$3,183,391         | \$3,156,186         | \$3,132,501         | \$2,769,642         |
| Amount of Debt Applicable to Debt Limit                                |                     |                     |                     |                     |
| General Receipt Bonds  | \$55,636            | \$64,791            | \$73,777            | \$83,329            |
| General Obligation Bonds (UTGO)  | 195,432             | 202,202             | 208,676             | 214,981             |
| Certificates of Participation  | 1,000               | 2,085               | 3,147               | 4,189               |
| Less Amount Available in Debt Service                                  | 0                   | 0                   | 0                   | 0                   |
| <b>Total<sup>(3)</sup></b>   | <b>252,068</b>      | <b>269,078</b>      | <b>285,601</b>      | <b>302,499</b>      |
| Exemptions:  |                     |                     |                     |                     |
| General Receipt Bonds  | (55,636)            | (64,791)            | (73,777)            | (83,329)            |
| Certificates of Participation  | (1,000)             | (2,085)             | (3,147)             | (4,189)             |
| <b>Total Exemptions</b>  | <b>(56,636)</b>     | <b>(66,876)</b>     | <b>(76,924)</b>     | <b>(87,518)</b>     |
| Amount of Debt Subject to Limit  | 195,432             | 202,202             | 208,676             | 214,981             |
| <b>Legal Debt Margin<sup>(3)</sup></b>                                 | <b>\$2,987,959</b>  | <b>\$2,953,984</b>  | <b>\$2,923,824</b>  | <b>\$2,554,661</b>  |
| Legal Debt Margin as a Percentage of the<br>Debt Limit                 | 93.86%              | 93.59%              | 93.34%              | 92.24%              |
| Unvoted Debt Limit - .10% of Assessed Value <sup>(2)</sup>             | \$35,371            | \$35,069            | \$34,806            | \$30,774            |
| Amount of Debt Applicable  | 0                   | 0                   | 0                   | 0                   |
| <b>Unvoted Legal Debt Margin</b>                                       | <b>\$35,371</b>     | <b>\$35,069</b>     | <b>\$34,806</b>     | <b>\$30,774</b>     |
| Unvoted Legal Debt Margin as a Percentage of<br>the Unvoted Debt Limit | 100.00%             | 100.00%             | 100.00%             | 100.00%             |
| Voted Debt not subject to Margin Limits <sup>(3)</sup>                 |                     |                     |                     |                     |
| General Obligation Bonds (UTGO)  | \$195,432           | \$202,202           | \$208,676           | \$214,981           |

Source: Cuyahoga County Fiscal Officer and College Financial Records

<sup>(1)</sup> HB530 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.

<sup>(2)</sup> Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

<sup>(3)</sup> Minor differences in totals may result due to rounding to thousands. Financial statements are presented in whole dollars.

| 2020                   | 2019                   | 2018 <sup>(1)</sup>    | 2017                   | 2016                   | 2015                   |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| \$20,833,634           | \$20,772,109           | \$18,843,520           | \$18,837,520           | \$18,786,257           | \$18,473,813           |
| 8,413,390              | 8,548,567              | 7,880,857              | 7,727,214              | 7,801,504              | 8,364,776              |
| 1,301,186              | 1,215,929              | 1,153,892              | 1,059,011              | 938,390                | 894,864                |
| <b>\$30,548,210</b>    | <b>\$30,536,605</b>    | <b>\$27,878,269</b>    | <b>\$27,623,745</b>    | <b>\$27,526,151</b>    | <b>\$27,733,453</b>    |
| <br>\$2,749,339        | <br>\$2,748,294        | <br>\$2,509,044        | <br>\$2,486,137        | <br>\$2,477,354        | <br>\$2,496,011        |
| <br>\$91,545           | <br>\$99,473           | <br>\$107,133          | <br>\$114,488          | <br>\$121,839          | <br>\$118,128          |
| 221,120                | 227,000                | 242,869                | 0                      | 0                      | 0                      |
| 5,208                  | 4,300                  | 5,103                  | 5,878                  | 6,299                  | 6,958                  |
| 0                      | 0                      | 0                      | 0                      | 0                      | 0                      |
| <br>317,873            | <br>330,772            | <br>355,105            | <br>120,367            | <br>128,138            | <br>125,086            |
| <br>(91,545)           | <br>(99,473)           | <br>(107,133)          | <br>(114,488)          | <br>(121,839)          | <br>(118,128)          |
| <br>(5,208)            | <br>(4,300)            | <br>(5,103)            | <br>(5,878)            | <br>(6,299)            | <br>(6,958)            |
| <br>(96,753)           | <br>(103,773)          | <br>(112,236)          | <br>(120,367)          | <br>(128,138)          | <br>(125,086)          |
| <br>221,120            | <br>227,000            | <br>242,869            | <br>0                  | <br>0                  | <br>0                  |
| <br><b>\$2,528,219</b> | <br><b>\$2,521,295</b> | <br><b>\$2,266,175</b> | <br><b>\$2,486,137</b> | <br><b>\$2,477,354</b> | <br><b>\$2,496,011</b> |
| <br>91.96%             | <br>91.74%             | <br>90.32%             | <br>100.00%            | <br>100.00%            | <br>100.00%            |
| <br>\$30,548           | <br>\$30,537           | <br>\$27,878           | <br>\$27,624           | <br>\$27,526           | <br>\$27,733           |
| <br>0                  | <br>0                  | <br>0                  | <br>0                  | <br>0                  | <br>0                  |
| <br><b>\$30,548</b>    | <br><b>\$30,537</b>    | <br><b>\$27,878</b>    | <br><b>\$27,624</b>    | <br><b>\$27,526</b>    | <br><b>\$27,733</b>    |
| <br>100.00%            | <br>100.00%            | <br>100.00%            | <br>100.00%            | <br>100.00%            | <br>100.00%            |
| <br><b>\$221,120</b>   | <br><b>\$227,000</b>   | <br><b>\$242,869</b>   | <br><b>\$0</b>         | <br><b>\$0</b>         | <br><b>\$0</b>         |

**Cuyahoga Community College**  
*Demographic and Economic Statistics*  
*Last Ten Years*

| <b>Year</b> | <b>Population</b> | <b>Total Personal Income<br/>(In Thousands)</b> | <b>Personal Income Per Capita</b> | <b>Cuyahoga County Unemployment Rate</b> | <b>Total Assessed Property Value<sup>(1)</sup><br/>(In Thousands)</b> |
|-------------|-------------------|---|-----------------------------------|--|---|
| 2023        | 1,233,088         | n/a <sup>(2)</sup>                              | n/a <sup>(2)</sup>                | 4.4 %                                    | \$ 35,371,008   |
| 2022        | 1,236,041         | \$78,423,857                                    | \$63,448                          | 5.6                                      | 35,068,729  |
| 2021        | 1,249,387         | 78,449,474                                      | 62,790                            | 7.6                                      | 34,805,565  |
| 2020        | 1,264,817         | 73,578,996                                      | 59,923                            | 14.0                                     | 30,773,798  |
| 2019        | 1,235,072         | 69,783,547                                      | 56,502                            | 4.7                                      | 30,548,210  |
| 2018        | 1,243,857         | 68,087,050                                      | 54,739                            | 6.1                                      | 30,536,604  |
| 2017        | 1,248,514         | 65,900,676                                      | 52,783                            | 6.3                                      | 27,878,269  |
| 2016        | 1,249,352         | 62,496,228                                      | 50,023                            | 5.9                                      | 27,623,744  |
| 2015        | 1,255,921         | 60,919,487                                      | 48,506                            | 5.5                                      | 27,526,151  |
| 2014        | 1,259,828         | 61,128,130                                      | 48,521                            | 5.8                                      | 27,733,453  |

Source: U.S Census, Bureau of Economic Analysis, Ohio Department of Job and Family Services,  
Cuyahoga County Office of the County Fiscal Officer.

**Note:** 2024 information not available.

<sup>(1)</sup> Based on collection year.

<sup>(2)</sup> Data for total personal income and personal income per capital not available for year 2023

**Cuyahoga Community College**  
*Principal Employers*  
*(Ranked by the Number of Full-Time Equivalent Employees)*  
*2023 and Ten Years Ago*

| <b>Employer<sup>(2)</sup></b>                 | <b>Employees</b> | <b>2023<sup>(1)</sup></b>                         |          |
|---|------------------|---|----------|
|   |                  | <b>Percent of<br/>Total County<br/>Employment</b> |          |
| Cleveland Clinic Health System                | 45,673           | 7.8   | %        |
| Group Management Services Inc. <sup>(3)</sup> | 33,972           | 5.8   |          |
| Minute Men Cos.                               | 26,578           | 4.5   |          |
| University Hospitals Health System            | 25,030           | 4.2   |          |
| Amazon  | 20,000           | 3.4   |          |
| U.S. Federal Government                       | 15,740           | 2.7   |          |
| Progressive Insurance.                        | 13,150           | 2.2   |          |
| Walmart                                       | 12,650           | 2.1   |          |
| Giant Eagle Inc.                              | 9,599            | 1.6   |          |
| State of Ohio                                 | 7,605            | 1.3   |          |
| Totals  | <u>209,997</u>   | <u>35.6</u>                                       | <u>%</u> |
| Total Employment within the County            | <u>588,976</u>   |   |          |
| <b>Employer<sup>(2)</sup></b>                 | <b>Employees</b> | <b>2014</b>                                       |          |
|   |                  | <b>Percent of<br/>Total County<br/>Employment</b> |          |
| Cleveland Clinic Health System                | 34,658           | 6.0   | %        |
| University Hospitals Health System            | 17,856           | 3.1   |          |
| U.S. Office of Personnel Management           | 14,059           | 2.4   |          |
| Giant Eagle, Inc.                             | 9,400            | 1.6   |          |
| Progressive Corporation                       | 9,001            | 1.5   |          |
| Group Management Services Inc. <sup>(3)</sup> | 8,813            | 1.5   |          |
| State of Ohio                                 | 8,340            | 1.4   |          |
| Cuyahoga County                               | 7,776            | 1.3   |          |
| Cleveland Metropolitan School District        | 6,953            | 1.2   |          |
| City of Cleveland                             | 6,757            | 1.2   |          |
| Totals  | <u>123,613</u>   | <u>21.2</u>                                       | <u>%</u> |
| Total Employment within the County            | <u>581,500</u>   |   |          |

<sup>(1)</sup> Data is only available through June 30, 2023.

<sup>(2)</sup> Employers listed are exclusively or essentially located in Northeast Ohio.

<sup>(3)</sup> The employees of these staffing firms work on behalf of other companies.

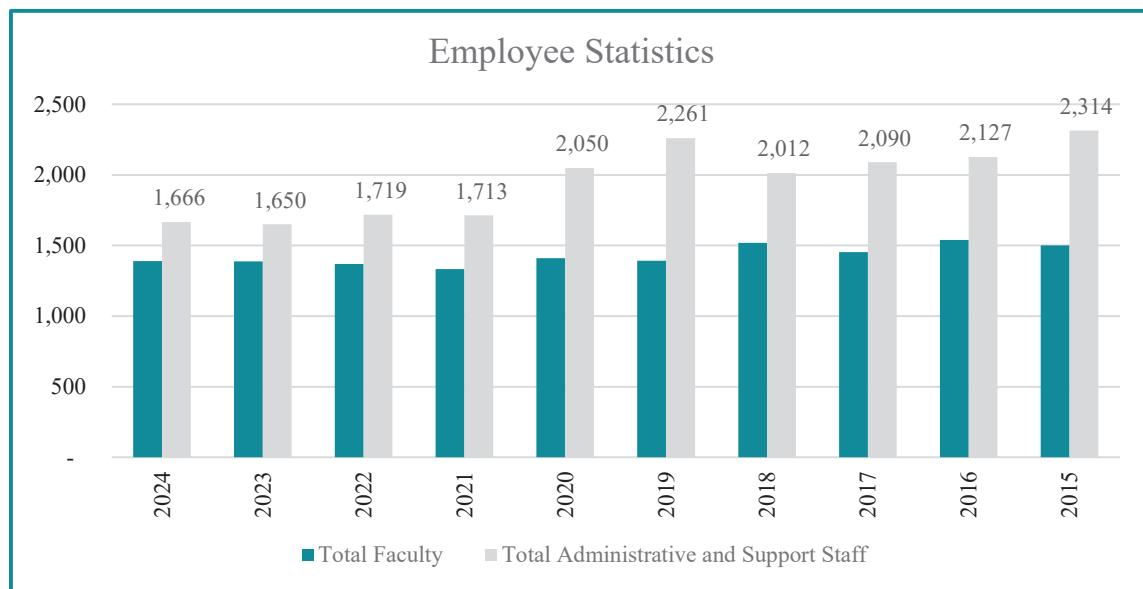
<sup>(4)</sup> Source: Crain's Cleveland Business Book of Lists 2023

## Cuyahoga Community College

### Employee Statistics

#### Last Ten Fiscal Years

|   | 2024                | 2023                | 2022                | 2021                |
|---|---------------------|---------------------|---------------------|---------------------|
| Faculty   |                     |                     |                     |                     |
| Full-time   | 373                 | 373                 | 392                 | 399                 |
| Part-time   | 1,016               | 1,014               | 977                 | 934                 |
| Total Faculty   | <u>1,389</u>        | <u>1,387</u>        | <u>1,369</u>        | <u>1,333</u>        |
| Administrative and Support Staff Staff <sup>(1)</sup> |                     |                     |                     |                     |
| Full-time   | 931                 | 905                 | 900                 | 897                 |
| Part-time   | 735                 | 745                 | 819                 | 816                 |
| Total Administrative and Support Staff                | <u>1,666</u>        | <u>1,650</u>        | <u>1,719</u>        | <u>1,713</u>        |
| Total Employees                                       | <u><u>3,055</u></u> | <u><u>3,037</u></u> | <u><u>3,088</u></u> | <u><u>3,046</u></u> |
| Students Per Faculty Member                           | 13                  | 13                  | 12                  | 13                  |
| Students Per Staff Member                             | 11                  | 11                  | 9                   | 10                  |



Method: Using 1.0 for each full-time and each part-time employee at fiscal year end.

Source: College Records - Human Resource Department and Institutional Research

<sup>(1)</sup> The College began tracking part time versus full time administrative and support staff in fiscal year 2016. Information regarding split between categories was not available for prior years.

| 2020  | 2019  | 2018  | 2017  | 2016  | 2015  |
|-------|-------|-------|-------|-------|-------|
| 409   | 409   | 409   | 409   | 409   | 407   |
| 1,001 | 983   | 1,110 | 1,045 | 1,131 | 1,093 |
| 1,410 | 1,392 | 1,519 | 1,454 | 1,540 | 1,500 |
|       |       |       |       |       |       |
| 1,037 | 1,043 | 1,068 | 1,056 | 1,007 |       |
| 1,013 | 1,218 | 944   | 1,034 | 1,120 |       |
| 2,050 | 2,261 | 2,012 | 2,090 | 2,127 | 2,314 |
| 3,460 | 3,653 | 3,531 | 3,544 | 3,667 | 3,814 |
|       |       |       |       |       |       |
| 17    | 14    | 15    | 16    | 16    | 17    |
| 12    | 9     | 12    | 11    | 11    | 11    |

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**Cuyahoga Community College**

*Historical Headcount*

*Last Ten Fiscal Years*

**Fiscal Year Fall Semester Headcount<sup>(1)</sup>**

| <b>Major/Program</b>   | <b>2024</b>   | <b>2023</b>   | <b>2022</b>   | <b>2021</b>   | <b>2020</b>   |
|--|---------------|---------------|---------------|---------------|---------------|
| Health Careers   | 2,744         | 2,324         | 2,170         | 2,391         | 2,380         |
| Nursing  | 2,385         | 2,268         | 2,106         | 2,507         | 2,688         |
| Business   | 3,137         | 3,020         | 2,052         | 2,315         | 2,504         |
| Engineering  | 704           | 750           | 522           | 619           | 522           |
| Public Service   | 955           | 841           | 744           | 967           | 897           |
| Applied Industrial Technology/<br>Associate of Technical Study | 1,245         | 1,092         | 503           | 680           | 1,309         |
| Associate of Arts/<br>Associate of Science                     | 4,708         | 5,014         | 4,936         | 5,344         | 6,195         |
| Creative Arts  | 812           | 630           | 580           | 585           | 624           |
| Certificate Programs   | 918           | 927           | 839           | 967           | 948           |
| Other  | 400           | 541           | 1,312         | 1,148         | 687           |
| <b>Total</b>   | <b>18,008</b> | <b>17,407</b> | <b>15,764</b> | <b>17,523</b> | <b>18,754</b> |

| <b>Major/Program</b>   | <b>2019</b>   | <b>2018</b>   | <b>2017</b>   | <b>2016</b>   | <b>2015</b>   |
|--|---------------|---------------|---------------|---------------|---------------|
| Health Careers   | 2,546         | 2,761         | 2,852         | 2,885         | 3,294         |
| Nursing  | 3,024         | 3,058         | 2,956         | 2,979         | 3,124         |
| Business   | 2,864         | 3,171         | 3,493         | 3,822         | 4,178         |
| Engineering  | 638           | 681           | 691           | 777           | 823           |
| Public Service   | 1,114         | 1,337         | 1,419         | 1,571         | 1,719         |
| Applied Industrial Technology/<br>Associate of Technical Study | 2,250         | 858           | 738           | 411           | 830           |
| Associate of Arts/<br>Associate of Science                     | 8,877         | 9,098         | 9,350         | 9,171         | 8,998         |
| Creative Arts  | 796           | 838           | 761           | 760           | 864           |
| Certificate Programs   | 1,230         | 1,096         | 1,184         | 1,096         | 1,073         |
| Other  | 316           | 442           | 456           | 515           | 546           |
| <b>Total</b>   | <b>23,655</b> | <b>23,340</b> | <b>23,900</b> | <b>23,987</b> | <b>25,449</b> |

Source: College Records - Institutional Research

<sup>(1)</sup> Represents headcount on the 15<sup>th</sup> day of the fall semester included in the applicable fiscal year.

**Cuyahoga Community College**

*Graduation Statistics*

*Last Ten Fiscal Years*

| <b>Ethnicity</b>               | <b>2024</b>  |                 | <b>2023</b>  |                 | <b>2022</b>  |                 | <b>2021</b>  |                 |
|--------------------------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
|                                | <b>Count</b> | <b>Percent</b>  | <b>Count</b> | <b>Percent</b>  | <b>Count</b> | <b>Percent</b>  | <b>Count</b> | <b>Percent</b>  |
| Native American                | 6            | 0.13 %          | 6            | 0.13 %          | 0            | 0.00 %          | 7            | 0.16 %          |
| Black                          | 914          | 20.06           | 789          | 17.51           | 662          | 18.84           | 848          | 19.31           |
| Asian                          | 172          | 3.77            | 158          | 3.51            | 136          | 3.87            | 184          | 4.19            |
| Hispanic                       | 335          | 7.35            | 376          | 8.34            | 261          | 7.43            | 286          | 6.51            |
| White                          | 2,662        | 58.42           | 2,717        | 60.30           | 2,128        | 60.58           | 2,692        | 61.29           |
| Other                          | 381          | 8.36            | 351          | 7.79            | 160          | 4.55            | 283          | 6.44            |
| Unknown                        | 87           | 1.91            | 109          | 2.42            | 166          | 4.73            | 92           | 2.09            |
| Total                          | <b>4,557</b> | <b>100.00 %</b> | <b>4,506</b> | <b>100.00 %</b> | <b>3,513</b> | <b>100.00 %</b> | <b>4,392</b> | <b>100.00 %</b> |
| <b>Age</b>                     |              |                 |              |                 |              |                 |              |                 |
| <20                            | 326          | 7.15 %          | 374          | 8.30 %          | 220          | 6.26 %          | 285          | 6.49 %          |
| 20-24                          | 1,709        | 37.50           | 1,779        | 39.48           | 1,299        | 36.98           | 1,435        | 32.67           |
| 25-29                          | 907          | 19.90           | 843          | 18.71           | 664          | 18.90           | 1,024        | 23.32           |
| 30-34                          | 622          | 13.65           | 577          | 12.81           | 470          | 13.38           | 656          | 14.94           |
| 35-39                          | 360          | 7.90            | 391          | 8.68            | 346          | 9.85            | 358          | 8.15            |
| 40-59                          | 577          | 12.66           | 494          | 10.96           | 481          | 13.69           | 598          | 13.62           |
| >60                            | 56           | 1.24            | 48           | 1.06            | 33           | 0.94            | 36           | 0.82            |
| Total                          | <b>4,557</b> | <b>100.00 %</b> | <b>4,506</b> | <b>100.00 %</b> | <b>3,513</b> | <b>100.00 %</b> | <b>4,392</b> | <b>100.00 %</b> |
| Average Age                    | 26.0         |                 | 28.6         |                 | 26.0         |                 | 25.6         |                 |
| <b>Sex</b>                     |              |                 |              |                 |              |                 |              |                 |
| Female                         | 2,784        | 61.09 %         | 2,768        | 61.43 %         | 2,054        | 58.47 %         | 2,756        | 62.75 %         |
| Male                           | 1,773        | 38.91           | 1,738        | 38.57           | 1,459        | 41.53           | 1,636        | 37.25           |
| Total                          | <b>4,557</b> | <b>100.00 %</b> | <b>4,506</b> | <b>100.00 %</b> | <b>3,513</b> | <b>100.00 %</b> | <b>4,392</b> | <b>100.00 %</b> |
| <b>Degree Type</b>             |              |                 |              |                 |              |                 |              |                 |
| Associate of Arts              | 885          | 19.42 %         | 747          | 16.58 %         | 946          | 26.93 %         | 1,650        | 37.57 %         |
| Associate of Applied Business  | 308          | 6.76            | 296          | 6.57            | 367          | 10.45           | 389          | 8.86            |
| Associate of Applied Science   | 623          | 13.67           | 512          | 11.36           | 656          | 18.67           | 766          | 17.44           |
| Associate of Science           | 294          | 6.45            | 313          | 6.95            | 369          | 10.50           | 602          | 13.71           |
| Associate of Technical Science | 1            | 0.02            | 22           | 0.49            | 13           | 0.37            | 18           | 0.41            |
| Certificate                    | 1,755        | 38.51           | 2,076        | 46.07           | 500          | 14.23           | 595          | 13.55           |
| Post-Degree Certificate        | 145          | 3.18            | 97           | 2.15            | 214          | 6.09            | 71           | 1.62            |
| Short Term Certificate         | 546          | 11.99           | 443          | 9.83            | 448          | 12.75           | 301          | 6.85            |
| Total                          | <b>4,557</b> | <b>100.00 %</b> | <b>4,506</b> | <b>100.00 %</b> | <b>3,513</b> | <b>100.00 %</b> | <b>4,392</b> | <b>100.00 %</b> |

Source: College Records - Institutional Research

| 2020         |                 | 2019         |                 | 2018         |                 | 2017         |                 | 2016         |                 | 2015         |                 |
|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|
| Count        | Percent         |
| 11           | 0.26 %          | 17           | 0.40 %          | 13           | 0.29 %          | 29           | 0.65 %          | 27           | 0.71 %          | 35           | 0.94 %          |
| 844          | 20.12           | 916          | 21.33           | 960          | 21.55           | 1,023        | 22.81           | 979          | 25.57           | 912          | 24.38           |
| 121          | 2.88            | 139          | 3.24            | 130          | 2.92            | 138          | 3.08            | 116          | 3.03            | 93           | 2.49            |
| 290          | 6.91            | 269          | 6.26            | 181          | 4.06            | 156          | 3.48            | 156          | 4.08            | 145          | 3.87            |
| 2,593        | 61.81           | 2,629        | 61.21           | 2,796        | 62.76           | 2,825        | 63.02           | 2,313        | 60.42           | 2,358        | 63.01           |
| 251          | 5.98            | 133          | 3.10            | 253          | 5.68            | 119          | 2.65            | 60           | 1.57            | 124          | 3.31            |
| 85           | 2.03            | 192          | 4.47            | 122          | 2.74            | 193          | 4.31            | 177          | 4.62            | 75           | 2.00            |
| <b>4,195</b> | <b>100.00 %</b> | <b>4,295</b> | <b>100.00 %</b> | <b>4,455</b> | <b>100.00 %</b> | <b>4,483</b> | <b>100.00 %</b> | <b>3,828</b> | <b>100.00 %</b> | <b>3,742</b> | <b>100.00 %</b> |
|              |                 |              |                 |              |                 |              |                 |              |                 |              |                 |
| 304          | 7.25 %          | 105          | 2.44 %          | 236          | 5.30 %          | 94           | 2.10 %          | 141          | 3.68 %          | 40           | 1.07 %          |
| 1,600        | 38.14           | 1,487        | 34.62           | 1,468        | 32.95           | 1,452        | 32.39           | 1,206        | 31.50           | 976          | 26.08           |
| 876          | 20.88           | 1,096        | 25.52           | 957          | 21.48           | 993          | 22.15           | 851          | 22.23           | 892          | 23.84           |
| 520          | 12.40           | 598          | 13.92           | 693          | 15.56           | 637          | 14.21           | 492          | 12.85           | 583          | 15.58           |
| 283          | 6.75            | 337          | 7.85            | 372          | 8.35            | 443          | 9.88            | 372          | 9.72            | 372          | 9.94            |
| 577          | 13.75           | 618          | 14.39           | 675          | 15.15           | 789          | 17.60           | 714          | 18.66           | 818          | 21.86           |
| 35           | 0.83            | 54           | 1.26            | 54           | 1.21            | 75           | 1.67            | 52           | 1.36            | 61           | 1.63            |
| <b>4,195</b> | <b>100.00 %</b> | <b>4,295</b> | <b>100.00 %</b> | <b>4,455</b> | <b>100.00 %</b> | <b>4,483</b> | <b>100.00 %</b> | <b>3,828</b> | <b>100.00 %</b> | <b>3,742</b> | <b>100.00 %</b> |
|              |                 |              |                 |              |                 |              |                 |              |                 |              |                 |
| 25.6         |                 | 25.6         |                 | 30.0         |                 | 31.0         |                 | 31.0         |                 | 32.4         |                 |
|              |                 |              |                 |              |                 |              |                 |              |                 |              |                 |
| 2,463        | 58.71 %         | 2,519        | 58.65 %         | 2,655        | 59.60 %         | 2,770        | 61.79 %         | 2,245        | 58.65 %         | 2,303        | 61.54 %         |
| 1,732        | 41.29           | 1,776        | 41.35           | 1,800        | 40.40           | 1,713        | 38.21           | 1,583        | 41.35           | 1,439        | 38.46           |
| <b>4,195</b> | <b>100.00 %</b> | <b>4,295</b> | <b>100.00 %</b> | <b>4,455</b> | <b>100.00 %</b> | <b>4,483</b> | <b>100.00 %</b> | <b>3,828</b> | <b>100.00 %</b> | <b>3,742</b> | <b>100.00 %</b> |
|              |                 |              |                 |              |                 |              |                 |              |                 |              |                 |
| 1,348        | 32.13 %         | 1,381        | 32.15 %         | 1,359        | 30.50 %         | 1,638        | 36.54 %         | 1,071        | 27.98 %         | 1,182        | 31.59 %         |
| 422          | 10.06           | 392          | 9.13            | 521          | 11.69           | 533          | 11.89           | 481          | 12.56           | 493          | 13.17           |
| 756          | 18.02           | 844          | 19.65           | 873          | 19.60           | 866          | 19.32           | 873          | 22.81           | 886          | 23.68           |
| 456          | 10.87           | 424          | 9.87            | 435          | 9.76            | 358          | 7.99            | 223          | 5.83            | 185          | 4.94            |
| 24           | 0.57            | 28           | 0.65            | 27           | 0.61            | 34           | 0.76            | 11           | 0.29            | 11           | 0.29            |
| 617          | 14.71           | 631          | 14.69           | 644          | 14.46           | 535          | 11.93           | 582          | 15.20           | 275          | 7.35            |
| 68           | 1.62            | 92           | 2.14            | 102          | 2.29            | 88           | 1.96            | 66           | 1.72            | 65           | 1.74            |
| 504          | 12.01           | 503          | 11.71           | 494          | 11.09           | 431          | 9.61            | 521          | 13.61           | 645          | 17.24           |
| <b>4,195</b> | <b>100.00 %</b> | <b>4,295</b> | <b>100.00 %</b> | <b>4,455</b> | <b>100.00 %</b> | <b>4,483</b> | <b>100.00 %</b> | <b>3,828</b> | <b>100.00 %</b> | <b>3,742</b> | <b>100.00 %</b> |

**Cuyahoga Community College**  
*Capital Asset Information*  
*Last Ten Fiscal Years*

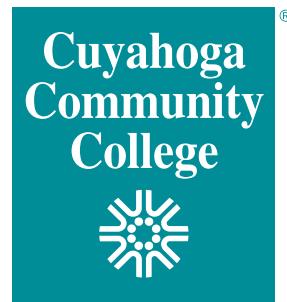
| <b>Location</b>                  | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| District Administration Building |             |             |             |             |             |
| Total Square Footage             | 45,819      | 45,819      | 45,819      | 45,819      | 45,819      |
| Total Acreage                    | 2.3         | 2.3         | 2.3         | 2.3         | 2.3         |
| Eastern Campus                   |             |             |             |             |             |
| Total Square Footage             | 607,067     | 607,067     | 607,067     | 607,067     | 607,067     |
| Total Acreage                    | 202.8       | 202.8       | 202.8       | 202.8       | 202.8       |
| Metropolitan Campus              |             |             |             |             |             |
| Total Square Footage             | 1,387,055   | 1,387,055   | 1,387,055   | 1,387,055   | 1,387,055   |
| Total Acreage                    | 51.7        | 51.7        | 51.7        | 51.7        | 51.7        |
| Western Campus                   |             |             |             |             |             |
| Total Square Footage             | 809,478     | 809,478     | 809,478     | 809,478     | 801,243     |
| Total Acreage                    | 205.7       | 205.7       | 205.7       | 205.7       | 205.7       |
| Westshore Campus                 |             |             |             |             |             |
| Total Square Footage             | 168,864     | 168,864     | 168,864     | 168,864     | 168,864     |
| Total Acreage                    | 49.6        | 49.6        | 49.6        | 49.6        | 49.6        |
| Brunswick University Center      |             |             |             |             |             |
| Total Square Footage             | 31,888      | 31,888      | 31,888      | 31,888      | 31,888      |
| Total Acreage                    | 1.5         | 1.5         | 1.5         | 1.5         | 1.5         |
| Transportation Innovation Center |             |             |             |             |             |
| Total Square Footage             | 27,610      | 27,610      | 27,610      | 27,610      | 27,610      |
| Total Acreage                    | 12.8        | 12.8        | 12.8        | 12.8        | 12.8        |
| Jerry Sue Thornton Center        |             |             |             |             |             |
| Total Square Footage             | 72,350      | 72,350      | 72,350      | 72,350      | 72,350      |
| Total Acreage                    | 3.9         | 3.9         | 3.9         | 3.9         | 3.9         |
| Corporate College West           |             |             |             |             |             |
| Total Square Footage             | 104,202     | 104,202     | 104,202     | 104,202     | 104,202     |
| Total Acreage                    | 14.3        | 14.3        | 14.3        | 14.3        | 14.3        |
| Corporate College East           |             |             |             |             |             |
| Total Square Footage             | 107,000     | 107,000     | 107,000     | 107,000     | 107,000     |
| Total Acreage                    | 18.7        | 18.7        | 18.7        | 18.7        | 18.7        |
| Total Square Footage             | 3,361,333   | 3,361,333   | 3,361,333   | 3,361,333   | 3,353,098   |
| Total Acreage                    | 563.3       | 563.3       | 563.3       | 563.3       | 563.3       |
| <b>Dining</b>                    |             |             |             |             |             |
| Dining - Seating Capacity        | 723         | 723         | 723         | 723         | 723         |
| <b>Number of Vehicles</b>        |             |             |             |             |             |
| Private Passenger                | 34          | 32          | 31          | 48          | 50          |
| Light Trucks                     | 16          | 13          | 19          | 19          | 20          |
| Medium Trucks                    | 27          | 28          | 25          | 25          | 26          |
| Heavy Trucks                     | 4           | 4           | 3           | 4           | 4           |
| Extra Heavy Trucks               | 22          | 17          | 16          | 15          | 16          |
| Trailers                         | 24          | 18          | 17          | 15          | 19          |
| School Buses                     | 1           | 1           | 1           | 1           | 1           |
| Fire Trucks                      | 2           | 2           | 1           | 1           | 2           |
| Motorcycles                      | 0           | 0           | 0           | 0           | 0           |
| Ambulances                       | 1           | 1           | 1           | 0           | 0           |
| Total Vehicles                   | 131         | 116         | 114         | 128         | 138         |
| <b>Parking Capacity</b>          |             |             |             |             |             |
| Metropolitan Campus              | 1,716       | 1,716       | 1,844       | 1,864       | 1,864       |
| District Administrative Services | 201         | 201         | 206         | 206         | 206         |
| Jerry Sue Thornton Center        | 293         | 293         | 334         | 334         | 334         |
| Eastern Campus                   | 1,635       | 1,635       | 1,872       | 1,872       | 1,872       |
| Corporate College East           | 597         | 597         | 635         | 635         | 635         |
| Brunswick University Center      | 210         | 210         | 365         | 365         | 365         |
| Transportation Innovation Center | 45          | 45          | 45          | 45          | 45          |
| Westshore Campus                 | 899         | 899         | 466         | 466         | 466         |
| Corporate College West           | 656         | 656         | 777         | 777         | 777         |
| Western Campus                   | 3,348       | 3,348       | 3,204       | 3,204       | 3,204       |
| Total Parking Capacity           | 9,600       | 9,600       | 9,748       | 9,768       | 9,768       |

Source: College Records

| 2019               | 2018               | 2017               | 2016               | 2015               |
|--------------------|--------------------|--------------------|--------------------|--------------------|
| 45,819<br>2.3      | 45,819<br>2.3      | 45,819<br>2.3      | 45,819<br>2.3      | 45,819<br>2.3      |
| 607,067<br>202.8   | 607,067<br>202.8   | 607,067<br>202.8   | 607,067<br>202.8   | 607,067<br>202.8   |
| 1,372,823<br>51.7  | 1,334,314<br>51.7  | 1,334,314<br>51.7  | 1,334,314<br>51.7  | 1,334,314<br>51.7  |
| 693,280<br>205.7   | 693,280<br>205.7   | 693,280<br>205.7   | 693,280<br>205.7   | 693,280<br>205.7   |
| 77,648<br>49.6     | 77,648<br>49.6     | 77,648<br>49.6     | 77,648<br>49.6     | 77,648<br>49.6     |
| 31,888<br>1.5      | 31,888<br>1.5      | 31,888<br>1.5      | 31,888<br>1.5      | 31,888<br>1.5      |
| 27,610<br>12.8     | 27,610<br>12.8     | 0<br>0.0           | 0<br>0.0           | 0<br>0.0           |
| 72,350<br>3.9      | 72,350<br>3.9      | 72,350<br>3.9      | 72,350<br>3.9      | 72,350<br>3.9      |
| 104,202<br>14.3    | 104,202<br>14.3    | 104,202<br>14.3    | 104,202<br>14.3    | 104,202<br>14.3    |
| 107,000<br>18.7    | 107,000<br>18.7    | 107,000<br>18.7    | 107,000<br>18.7    | 107,000<br>18.7    |
| 3,139,687<br>563.3 | 3,101,178<br>563.3 | 3,073,568<br>550.5 | 3,073,568<br>550.5 | 3,073,568<br>550.5 |
| 693                | 980                | 980                | 980                | 980                |
| 44                 | 37                 | 40                 | 44                 | 47                 |
| 20                 | 18                 | 20                 | 22                 | 23                 |
| 26                 | 26                 | 17                 | 19                 | 20                 |
| 4                  | 4                  | 5                  | 5                  | 5                  |
| 11                 | 11                 | 7                  | 4                  | 4                  |
| 19                 | 19                 | 19                 | 14                 | 14                 |
| 1                  | 1                  | 2                  | 2                  | 2                  |
| 2                  | 2                  | 2                  | 2                  | 2                  |
| 0                  | 0                  | 0                  | 0                  | 0                  |
| 0                  | 0                  | 0                  | 1                  | 1                  |
| 127                | 118                | 112                | 113                | 118                |
| 1,864              | 1,864              | 1,864              | 1,864              | 1,864              |
| 206                | 206                | 206                | 206                | 206                |
| 334                | 334                | 334                | 334                | 334                |
| 1,872              | 1,872              | 1,872              | 1,872              | 1,872              |
| 635                | 635                | 635                | 635                | 635                |
| 365                | 365                | 365                | 365                | 365                |
| 45                 | 45                 | 0                  | 0                  | 0                  |
| 466                | 466                | 466                | 466                | 466                |
| 777                | 777                | 777                | 777                | 777                |
| 3,204              | 3,204              | 3,204              | 3,204              | 3,204              |
| 9,768              | 9,768              | 9,723              | 9,723              | 9,723              |

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**CUYAHOGA COMMUNITY COLLEGE  
DISTRICT ADMINISTRATIVE SERVICES**

700 Carnegie Ave. | Cleveland, OH 44115

[tri-c.edu](http://tri-c.edu)





CLARK SCHAEFER HACKETT  
BUSINESS ADVISORS

**Cuyahoga Community College  
Cuyahoga County, Ohio**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2024

## TABLE OF CONTENTS

|   |       |
|---|-------|
| Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> ..... | 1 – 2 |
| Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance .....          | 3 – 5 |
| Schedule of Expenditures of Federal Awards .....  | 6 – 7 |
| Notes to the Schedule of Expenditures of Federal Awards .....   | 8     |
| Schedule of Findings and Questioned Costs .....   | 9     |
| Summary Schedule of Prior Audit Findings .....  | 10    |

**INDEPENDENT AUDITORS' 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**

Board of Trustees  
Cuyahoga Community College  
Cleveland, Ohio

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 business-type activities and the discretely presented component unit of Cuyahoga Community College (the College), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 12, 2024.

**Report on Internal Control Over Financial Reporting**

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

**Report on Compliance and Other Matters**

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

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio  
December 12, 2024

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

Board of Trustees  
Cuyahoga Community College  
Cleveland, Ohio

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

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

We have audited Cuyahoga Community College's (the College) 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 College's major federal programs for the year ended June 30, 2024. The College's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the College 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 College'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 College's federal programs.

## ***Auditors' 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 College'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 College'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 College'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 College'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 College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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 business-type activities and the discretely presented component unit of the College as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements. We issued our report thereon, dated December 12, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio  
December 12, 2024

**Cuyahoga Community College**  
*Cuyahoga County, Ohio*  
*Schedule of Expenditures of Federal Awards*  
*For the Fiscal Year Ended June 30, 2024*

| <b>Federal Agency/Pass Through Agency /Program Title</b>  | <b>Pass-Through<br/>Number</b> | <b>Assistance<br/>Listing<br/>Number</b> | <b>Passed<br/>Through to<br/>Subrecipients</b> | <b>Expenditures</b> |
|---|--------------------------------|--|--|---------------------|
| <b>Research and Development Cluster:</b>  |                                |  |  |                     |
| <b>U.S. Department of Defense:</b>  |                                |  |  |                     |
| <i>Passed through Lorain Community College:</i>   |                                |  |  |                     |
| National Defense Education Program  | 46564                          | 12,006                                   | \$ -   | \$ 10,900           |
| <i>Passed through Lorain Community College:</i>   |                                |  |  |                     |
| Basic and Applied Scientific Research   | 46546                          | 12,300                                   |  | 162,433             |
| <b>Total U.S. Department of Defense</b>   |                                |  | -  | 173,333             |
| <b>National Science Foundation:</b>   |                                |  |  |                     |
| <i>Passed through Baldwin Wallace University:</i>   |                                |  |  |                     |
| Computer and Information Science and Engineering  | 41962A                         | 47,070                                   |  | 9,732               |
| <i>Passed through The Ohio State University:</i>  |                                |  |  |                     |
| STEM Education (formerly Education and Human Resources)   | SPC-1000004352 GR121328        | 47,076                                   |  | 14,461              |
| <b>Total National Science Foundation</b>  |                                |  | -  | 24,193              |
| <b>U.S. Department of Education:</b>  |                                |  |  |                     |
| Higher Education Institutional Aid  | (1)                            | 84.031A                                  |  | 373,551             |
| Fund for the Improvement of Postsecondary Education (Note 6)  | (1)                            | 84.116G                                  |  | 127,916             |
| <b>Total U.S. Department of Education</b>   |                                |  | -  | 501,467             |
| <b>U.S. Department of Health and Human Services:</b>  |                                |  |  |                     |
| Biomedical Research and Research Training   | (1)                            | 93.859                                   | 53,905   | 349,124             |
| <b>Total U.S. Department of Health and Human Services</b>   |                                |  | 53,905   | 349,124             |
| <b>Total Research and Development Cluster</b>   |                                |  | 53,905   | 1,048,117           |
| <b>U.S. Department of Education:</b>  |                                |  |  |                     |
| Student Financial Assistance Cluster:   |                                |  |  |                     |
| Federal Pell Grant Program  | (1)                            | 84.063                                   |  | 24,944,350          |
| Federal Supplemental Education Opportunity Grants   | (1)                            | 84.007                                   |  | 528,100             |
| Federal Direct Student Loans  | (1)                            | 84.268                                   |  | 8,675,979           |
| Federal Work-Study Program  | (1)                            | 84.033                                   |  | 257,281             |
| Total Student Financial Assistance Cluster  |                                |  | -  | 34,405,710          |
| TRIO Cluster:   |                                |  |  |                     |
| TRIO - Student Support Services   | (1)                            | 84.042                                   |  | 864,725             |
| TRIO - Talent Search  | (1)                            | 84.044                                   |  | 679,090             |
| TRIO - Upward Bound   | (1)                            | 84.047                                   |  | 651,199             |
| TRIO - Educational Opportunity Centers  | (1)                            | 84.066                                   |  | 391,314             |
| Total TRIO Cluster  |                                |  | -  | 2,586,328           |
| Fund for the Improvement of Postsecondary Education (Note 6)  | (1)                            | 84.116N                                  |  | 182,811             |
| <i>Passed through the Ohio Department of Education:</i>   |                                |  |  |                     |
| COVID-19 - Education Stabilization Fund - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) | N/A                            | 84.425U                                  |  | 84,777              |
| <i>Passed through the Ohio Department of Higher Education:</i>  |                                |  |  |                     |
| Adult Education - Basic Grants to States  | N/A                            | 84.002                                   |  | 1,424,295           |
| <i>Passed through the Ohio Department of Education:</i>   |                                |  |  |                     |
| Career and Technical Education - Basic Grants to States   | N/A                            | 84.048                                   |  | 623,298             |
| <b>Total U.S. Department of Education</b>   |                                |  | -  | 39,307,219          |

(Continued)

**Cuyahoga Community College**  
*Cuyahoga County, Ohio*  
*Schedule of Expenditures of Federal Awards (Continued)*  
*For the Fiscal Year Ended June 30, 2024*

| <b>Federal Agency/Pass Through Agency /Program Title</b>                        | <b>Pass-Through<br/>Number</b> | <b>Assistance<br/>Listing<br/>Number</b> | <b>Passed<br/>Through to<br/>Subrecipients</b> | <b>Expenditures</b>  |
|---|--------------------------------|--|--|----------------------|
| <b>U.S. Department of Health and Human Services:</b>                            |                                |  |  |                      |
| <i>Passed through Catholic Charities:</i>                                       |                                |  |  |                      |
| Refugee and Entrant Assistance State/Replacement Designee Administered Programs | G-2223-17-0986-02              | 93,566                                   | \$ -   | \$ 36,562            |
| <i>Passed through The MetroHealth System:</i>                                   |                                |  |  |                      |
| Public Health Training Centers Program  | 9971011203                     | 93,516                                   |  | 168,652              |
| <b>Total U.S. Department of Health and Human Services</b>                       |                                |  | - -  | 205,214              |
| <b>U.S. Department of Labor:</b>  |                                |  |  |                      |
| H-1B Job Training Grants  | (1)                            | 17.268                                   |  | 58,905               |
| <i>Passed through Cuyahoga County, Ohio and City of Cleveland, Ohio:</i>        |                                |  |  |                      |
| <i>WIOA Cluster:</i>  |                                |  |  |                      |
| WIOA Youth Activities   | N/A                            | 17.259                                   |  | 1,630,968            |
| Total WIOA Cluster  |                                |  | - -  | 1,630,968            |
| <i>Passed through Lorain County Community College:</i>                          |                                |  |  |                      |
| Workforce Data Quality Initiative (WDQI)  | 40613                          | 17.261                                   |  | 148,227              |
| <i>Passed through Youngstown State University:</i>                              |                                |  |  |                      |
| WIOA National Dislocated Worker Grants / WIA National Emergency Grants          | 211604-24-02                   | 17.277                                   |  | 18,925               |
| <b>Total U.S. Department of Labor</b>   |                                |  | - -  | 1,857,025            |
| <b>U.S. Department of Agriculture:</b>  |                                |  |  |                      |
| <i>Passed through Ohio Department of Education:</i>                             |                                |  |  |                      |
| Child Nutrition Cluster:  |                                |  |  |                      |
| Summer Food Service Program for Children  | N/A                            | 10.559                                   |  | 13,733               |
| Total Child Nutrition Cluster   |                                |  | - -  | 13,733               |
| <b>Total U.S. Department of Agriculture</b>                                     |                                |  | - -  | 13,733               |
| <b>U.S. Department of the Treasury:</b>   |                                |  |  |                      |
| <i>Passed through City of Cleveland, Ohio:</i>                                  |                                |  |  |                      |
| COVID-19 - Coronavirus State and Local Fiscal Recovery Funds                    | N/A                            | 21.027                                   |  | 61,042               |
| <b>Total U.S. Department of the Treasury</b>                                    |                                |  | - -  | 61,042               |
| <b>U.S. Department of Commerce:</b>   |                                |  |  |                      |
| <i>Passed through The Ohio State University:</i>                                |                                |  |  |                      |
| Sea Grant Support   | SPC-1000012598 GR133783        | 11.417                                   |  | 8,440                |
| <b>Total U.S. Department of Commerce</b>  |                                |  | - -  | 8,440                |
| <b>National Endowment for the Arts:</b>   |                                |  |  |                      |
| Promotion of the Arts Grants to Organizations and Individuals                   | (1)                            | 45,024                                   |  | 20,000               |
| <b>Total National Endowment for the Arts</b>                                    |                                |  | - -  | 20,000               |
| <b>Total Expenditures of Federal Awards</b>                                     |                                |  | <b>\$ 53,905</b>                               | <b>\$ 42,520,790</b> |

(1) - Direct Award

See Notes to the Schedule of Expenditures of Federal Awards

**Cuyahoga Community College**  
*Cuyahoga County, Ohio*  
*Note to the Schedule of Expenditures of Federal Awards*  
*For The Fiscal Year Ended June 30, 2024*

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## **1. Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of Cuyahoga Community College (the "College") under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented 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 College, it is not intended to and does not present the financial position, changes in net position, or cash flows of the College.

## **2. Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule, if any, represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. All programs are presented by federal agency. Pass-through programs are also presented by the entity through which the College received the federal award. Assistance Listing Numbers ("ALN") and Pass-Through Numbers are presented for those programs for which such numbers are available.

## **3. Indirect Costs**

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

## **4. Subrecipients**

The College passes certain federal awards received from the U.S. Department of Health and Human Services to other governments or not-for-profit agencies (subrecipients). As Note 2 describes, the College reports expenditures of federal awards to subrecipients on the accrual basis.

As a pass-through entity, the College has certain compliance responsibilities, such as monitoring its subrecipients to help assure they use these subawards as authorized by laws, regulations, and the provisions of contracts or grant agreements, and that subrecipients achieve the award's performance goals.

## **5. Federal Direct Student Loans**

The College originates but does not provide funding under the Federal Direct Student Loans. The amount presented represents the value of new Federal Direct Student Loans awarded by the U.S. Department of Education during the year.

## **6. Program Totals**

The ALN for some Federal programs are assigned a subprogram alpha character. Some of these subprograms are Research and Development awards and reported in the cluster, while others are not. As a result, the program totals are not available on the Schedule. The chart below provides total expenditures for these programs.

| Program Title                                       | Assistance Listing Number | Expenditures Incurred in Fiscal Year 2024 |
|---|---------------------------|---|
| Fund for the Improvement of Postsecondary Education | 84.116                    | 310,727                                   |

## **Section I – Summary of Auditors’ Results**

### Financial Statements

|  |               |
|--|---------------|
| Type of auditors’ report issued:   | Unmodified    |
| Internal control over financial reporting:   |               |
| • Material weakness(es) identified?  | No            |
| • Significant deficiency(ies) identified not considered to be material weakness(es)? | None reported |
| Noncompliance material to financial statements noted?                                | No            |

### Federal Awards

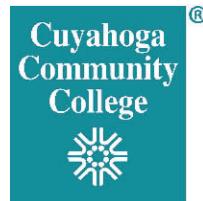
|  |               |
|--|---------------|
| Internal control over major programs:  |               |
| • Material weakness(es) identified?  | No            |
| • Significant deficiency(ies) identified not considered to be material weakness(es)?     | None reported |
| Type of auditors’ report issued on compliance for major programs:                        | Unmodified    |
| Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)? | No            |
| Identification of major programs:  |               |
| Student Financial Assistance Cluster   |               |
| TRIO Cluster   |               |
| Dollar threshold to distinguish between Type A and Type B programs:                      | \$1,275,624   |
| Auditee qualified as low-risk auditee?   | No            |

## **Section II – Financial Statement Findings**

None noted

## **Section III – Federal Awards Findings and Questioned Costs**

None noted



Where futures begin<sup>SM</sup>

**Cuyahoga Community College  
Cleveland, OH**

Summary Schedule of Prior Audit Findings  
June 30, 2024

**2023-001: Material Weakness and Material Noncompliance – Return of Title IV Funds**

**Federal Program Information:**

Federal Pell Grant Program, ALN 84.063, Federal Supplemental Education Opportunity Grants, ALN 84.007, Federal Direct Student Loans, ALN 84.268

**Criteria:**

Returns of Title IV funds are required to be deposited or transferred into the SFA account or electronic fund transfers initiated to the Department of Education (ED) as soon as possible, but no later than 45 days after the date the institution determines that the student withdrew (34 CFR 668.173(b)).

**Condition:**

The College did not return Title IV funds to the ED within the required time frame for certain students who required a return of funds.

**Context:**

Of the 29 withdrawn students tested for proper return of Title IV funds, the funds for 6 students requiring a return were not returned to ED by the College within the required time frame.

**Questioned Costs:**

None

**Cause and Effect:**

A manual process the College had in place to identify students with return to Title IV calculations was not properly followed to make sure calculations performed were processed and returned to ED within the required time frame. This led to returns of Title IV funds to ED being completed after the required time frame.

**Recommendation:**

We recommend that the College institute a process to ensure that all returns of Title IV aid are calculated and returned within the required time frame.

**Status:**

Corrected.



# OHIO AUDITOR OF STATE KEITH FABER



CUYAHOGA COMMUNITY COLLEGE

CUYAHOGA COUNTY

## AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/23/2025

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

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