

**CHAGRIN FALLS EXEMPTED
VILLAGE SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO**

REGULAR AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2021



Rea & associates

www.reacpa.com

OHIO AUDITOR OF STATE
KEITH FABER



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

We have reviewed the *Independent Auditor's Report* of the Chagrin Falls Exempted Village School District, Cuyahoga County, prepared by Rea & Associates, Inc., for the audit period July 1, 2020 through June 30, 2021. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

March 04, 2022

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
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June 30, 2021

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate, remaining fund information of the Chagrin Falls Exempted Village School District, Cuyahoga County, Ohio (the “School District”) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated January 31, 2022, in which we noted the School District restated beginning net position and fund balance to account for the implementation of GASB Statement No. 84, Fiduciary Activities.

Internal Control over Financial Reporting

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

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

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

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

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

Purpose of this Report

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Medina, Ohio
January 31, 2022



CHAGRIN FALLS

EXEMPTED VILLAGE SCHOOLS

*Maximizing Potential through
Personalized Learning*

ANNUAL COMPREHENSIVE FINANCIAL REPORT

July 1, 2020 -
June 30, 2021

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

**Annual
Comprehensive
Financial Report**

For the Fiscal Year Ended June 30, 2021

Prepared by

Treasurer's Office
Ashley Brudno
Treasurer/CFO

Chagrin Falls Exempted Village School District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2021
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**INTRODUCTORY
SECTION**

CHAGRIN FALLS

EXEMPTED VILLAGE SCHOOLS

Dr. Jennifer Penczarski, Superintendent
Ashley Brudno, Treasurer

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

January 31, 2022

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

We are pleased to submit to you the Chagrin Falls Exempted Village School District's Annual Comprehensive Financial Report. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2021. This report includes an audit opinion from the independent public accounting firm Rea & Associates, Inc. and conforms to generally accepted accounting principles as applicable to governmental entities. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the School District. This report will provide the taxpayers of the Chagrin Falls Exempted Village School District with comprehensive financial data in a format of which will enable them to gain an understanding of the District's financial affairs. Copies will be made available to the local villages and cities comprising the District, the Cuyahoga and Geauga County Public Libraries, major taxpayers, financial rating services, and other interested parties.

The School District

The Chagrin Falls Exempted Village School District is located in both Cuyahoga and Geauga counties in northeastern Ohio, approximately thirteen miles east of the City of Cleveland. The District's territory encompasses the entire territory of Chagrin Falls Township and the Villages of Chagrin Falls, Bentleyville, South Russell, and a portion of the territories of the Village of Moreland Hills and the Townships of Bainbridge and Russell. The School District operates one elementary school (built in 1968 – PreK – grade 3), one intermediate school (built in 1914 and completely renovated and updated in 2019 – grades 4-6), one middle school (built in 1999 – grades 7-8) and a high school (built in 1960 – grades 9-12). Current enrollment (for the 2021-2022 school year) is 1,747 and is projected to decline slightly over the next ten years.



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

The Reporting Entity

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

The Lake Geauga Computer Association (LGCA) and the Ohio Schools Council are jointly governed organizations whose relationship to the School District is described in Note 14 to the basic financial statements. The School District also participates in the Ohio School's Council Workers' Compensation Group Retro Plan (GRP), a public entity risk pool that is described in Note 15 to the basic financial statements.

Major Initiatives

Commitment to Continued Improvement and Growth

We believe that an organization becomes less relevant when improvement stagnates and therefore, the Chagrin Falls Exempted Village Schools is committed to continuous improvement and growth. The District has a comprehensive strategic plan that addresses many aspects of teaching and learning. This plan serves as a road map for the District. Our mission is to provide an educational experience empowering students to maximize their potential. Beginning in the 2019-20 school year, we embarked upon a strategic planning process which began with a large group of stakeholders, including teachers, administrators, parents/guardians, community members, and students. This initial work, coupled with plans identified by our new Superintendent and Board of Education member, will ensure that our district continues to grow and improve in meaningful and relevant ways. A Listen and Learn Initiative is currently underway to gather stakeholder feedback from parents/guardians, students, staff, community members, and alumni to inform our future strategic planning initiatives.

The District continues to evidence outstanding effort and accomplishment in many areas. Chagrin Falls Exempted Village Schools increased the 2018-19 ODE State Report Card Performance Indicator (PI) to a 109.2, from 107.1 in 2017-18 and 103.7 in 2016-17. Due to the pandemic, there was no state testing in the 2019-20 school year and testing which occurred in the 2020-21 school year was not reflected in a district Achievement letter grade. Our district PI was calculated as a 105.5 for the 2020-21 school year, which was comparatively much lower than the typical PI for our district and reflective of significantly decreased PI scores across the state, as a result of the pandemic and transitioning learning environments. This PI, however, compared to districts across the state, placed Chagrin Falls Exempted Village School District as the 6th highest-performing district relative to PI scores and as the 2nd highest-performing school district within Northeast Ohio for the 2020-21 school year.

Pursuit of rigorous course offerings yielding college credit continues to grow within Chagrin Falls High School. Advanced Placement (AP) scores indicate continued growth in terms of student access and achievement. Our district is committed to offering 28 AP Courses, reflecting varied content areas and fields, including the AP Capstone Program. As a result of scores earned through the May / June 2021 AP Exams, Chagrin Falls High School celebrated 49 AP Scholars, 21 AP Scholars with Honor, 70 AP Scholars with Distinction, 7 AP Capstone Diplomas, and 49 AP Seminar and Research Certificates. During a recent seven-year analysis of the program, the district demonstrated over an 82% increase in the number of exams taken (from 488 in 2014 to 891 in 2020), while continuing to maintain consistently high passage rates. Chagrin Falls High School also continues to offer 2 CCP English Composition courses on-campus, taught by a district teacher who has been credentialed as an adjunct professor via Cuyahoga Community College.

Significant progress also was recently made on the construction of Chagrin Falls Intermediate School in recent years. The building successfully opened to students and staff in August 2019.

The Chagrin Falls Exempted Village School District continues to be a model for technology use in education. We are in our eighth year in a 1:1 computing model. All of our students use Chromebooks in the classroom to improve their skills in areas such as collaboration, research, and critical thinking. Our increased access has created an environment in which technology is embedded within daily teaching and learning across our School District, ensuring all our students can embrace it as a safe and productive learning tool. New live streaming technology was recently provided to equip K-12 classrooms to include learners who are not physically present within the school. This enabled our students and staff to seamlessly and flexibly respond to changing demands through the recent pandemic, and build a strong potential for continued future remote and hybrid learning environments.

We continue to provide a well-rounded, rigorous academic program that prepares our students for success. This is made possible through the unwavering support of our community. We are appreciative of the opportunity to work in such a special community that values public education. With the continued support of the community and hard work and dedication of our staff, our School District will continue to provide a personalized education so each student can maximize his or her fullest potential.

Providing Rigorous and Relevant Programming

The Chagrin Falls Exempted Village School District is committed to promoting ongoing growth and learning that is relevant and appropriately rigorous for all students. Continuing professional development and training for all staff reflects our investment in ongoing learning and improvement. We provide high-quality teaching and learning to enable us to maximize potential and personalize learning for all students. The personalization of learning begins with a holistic education, which yields exposure to music, art, STEM, physical education, and world language for all students in grades K-12.

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

Personalized Learning – Providing What Students Need, When They Need It

Opportunities to extend and/or support learning is available throughout the school day via identified times of the school day in grades K-12. These periods are designed to provide identified time for students to benefit from support in content areas and to investigate enrichment opportunities designed to match student interests, while fostering a lifelong love of learning. We are seeking to reframe the idea of intervention, promoting the idea that all students can benefit from the ability to access support during the school day and growing student self-advocacy in working with their teachers. This work will continue to grow and strengthen each school year.

Curating and Refining Programming for Students

In the 2018-19 school year, K-12 Math and Science teachers implemented newly adopted programs and created curriculum maps to reflect work with students across each course and grade level. These maps are now posted to our district website. In the 2019-20 school year, the district embarked upon a year of curriculum review and refinement in both the areas of K-12 English/Language Arts (ELA) and K-12 Social Studies (SS). New programming in K-8 ELA was identified and implemented, employing a Workshop Model in both Reading and Writing. Each ELA teacher across grades K-8 has been provided with a Teacher's College Classroom Library to provide high-interest leveled text to meet the varying needs of all students within each class. Additionally, each Intervention Specialist in grades 1-8 has been provided with a Below Benchmark Classroom Library that yields high-interest leveled text to seamlessly engage struggling readers so that all students within an ELA class can access text within the same genre or relative to the same topic which matches individual needs. Growth in use of the Benchmarking Assessment System (BAS) across grades K-6 in 2020-21 has helped to monitor the reading levels and needs of individual students. New Phonics programming, using the Foundations program has been implemented in K-2 and Guided Reading programming is currently being implemented in grades K-3. Growth of the Leveled Literacy Intervention (LLI) program to provide targeted intervention to students in ELA has occurred in grades K-6 and is currently being reviewed for expansion to the secondary level. New programming in K-12 SS was recently implemented and new programming was identified for most K12 World Languages (for implementation in the 2021-22 school year) in the 2020-21 school year and the development/refinement of curriculum maps in K-12 ELA, World Languages, and SS is currently underway in the 2021-22 school year.

The District also continues to review and refine intervention models and programming at the secondary level to ensure targeted students have the appropriate support, materials, and time to master content. Beginning in the 2017-18 school year, the District implemented additional ways to meet the needs of advanced and gifted K-3 students in Math and English/Language Arts (ELA) via Flexible Grouping in grades K-1 and Cluster-Grouping in grades 2-3. This programming,

coupled with the Gifted and Advanced options available to students across grades 4-12, continues to be refined each year to reflect the changing needs of students. In the 2020-21 school year, K-12 World Language programming engaged in a review and refinement process to ensure alignment with the new ODE K-12 World Language Standards.

In the 2021-22 school year, K-12 Committees in the areas of Physical Education, Health, Music, and Art have been assembled to review and refine curriculum. PE and Health will complete their review and refinement by summer 2022. K-12 Art and Music will continue work into fall 2022, when the ODE has identified new standards in both areas to be approved.

Maximizing the Potential of Students

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

As of the 2020-21 school year, Chagrin Falls High School offers an outstanding array of 28 Advanced Placement courses and two College Credit Plus offerings (English Composition I and II courses). We have continued to grow the number of students enrolled in AP courses each year (prior to the pandemic), for the past 7 years, with 488 AP Exams taken in 2014 and 891 AP Exams taken in 2019. While growing enrollment in AP courses, we have also maintained consistently high percentages of students scoring a 3 or higher on the AP exams (86% in 2014), hitting a record high of over 88% of AP students enrolled scoring a 3 or higher in 2019.

Chagrin Falls High School boasted 4 National Merit Finalists in the class of 2021 and currently has 9 National Merit Semi-Finalists and 4 National Merit Commended Students in the class of 2022.

Expansive programming in the fine and performing arts, world languages, technology, and business continues to flourish on the 7-12 campus, reflecting our School District's commitment to providing all students with a truly holistic education.

Enhancing Our Practices to Promote Student Learning

Beginning in the 2017-18 school year, the District's administrative team researched ways to refine our student grading system via a book study of Myron Dueck's *Grading Smarter, Not Harder*. A team of teachers from the high school also participated in a two-day grading workshop with Rick Wormelli, one of the first nationally board certified teachers in America. In the 2018-19 school year, the District Leadership Team engaged in a yearlong book study of Rick Wormelli's *Fair Isn't Always Equal*. In spring 2019, Myron Dueck visited Chagrin Falls Exempted Village School

District to speak with all staff, meet with Building Leadership Teams to prioritize future work, relative to grading practices, and kick off a systemic book study of Grading Smarter, Not Harder which continued through the 2019-20 school year with all K-12 teachers and administrators within each school and will continue through the 2022-23 school year. This will position all schools to identify refinements to grading practices to be implemented by the 2023-24 school year and will be complemented by our full implementation of OTES 2.0 in the 2022-23 school year and use of HQSD.

Facility Master Plan

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

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

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

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

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

Innovation Center

The Innovation Center continues to provide a flexible learning environment for our students that integrates technology, fosters creativity and encourages them to reach beyond the traditional educational boundaries. The 4,300 square foot Innovation Center is located on the 7-12 Campus and includes three distinct, yet interconnected spaces, including a research center, collaboration classroom and a Maker's Space, or "Fab Lab." These spaces help to bring students' ideas to life with 3D printers, embroidery machines, laser cutters, a heat press, tools and more. The Makerspace at the Intermediate School offers students a similar experience with age appropriate tools such as sticker makers, vex robot kits, and craft supplies.

Recent Facilities Projects

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

- Tennis Court renovation at High School campus (bond proceeds)
- Secure Entrance at High School (bond proceeds)
- Secure Entrance at Gurney School (bond proceeds)
- New boiler at High School
- Pavement and Site Circulation at the 7-12 Campus (partially bond proceeds)
- Three new buses under the 3-2-2 Bus Replacement Program
- A new water treatment chlorination system added at Gurney School
- HVAC Project - Phase 1 and 2 at 7-12 Campus and Gurney Campus (partially bond proceeds)
- Roofing Projects - A number of roofing sections at 7-12 Campus and Gurney School updated over the past four years.
- Exterior Door Access Control Systems at 7-12 Campus and Gurney Campus
- Installation of new efficient and automated exterior LED lighting
- Lining of sanitary sewer lines on the 7-12 Campus
- Improvement of the fire alarm system at Gurney School.

Future Projects

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

Annual the district updates the Facilities Improvement Plan. For summer 2022 projects include:

- HVAC - Phase 3 - Project with a focus on Middle School and High School Campus
- Paving improvements at the 7-12 Campus
- Renovation of some outdoor learning areas at the 7-12 Campus
- Acoustical improvements to the cafeteria and gym at Gurney School
- Additional roofing renovations for planned for the 7-12 Campus
- Upgrading of Sanitary Lining of Lateral Lines at the 7-12 Campus

The Facilities Improvement Plan also examines future projects beyond summer 2022 with dates to be finalized. Those include a renovation and rebuild of the current bus transportation facility. Long-term projects such as a major renovation to the Gurney Elementary School and other major capital planning project is slated to occur in the next six to 10 years as defined in the Facilities Improvement Plan.

Technology and Learning

The technology department has been focused on moving the district forward, despite the limitations of the pandemic. New Chromebooks have been delivered to students in grades 7 and 8 as well as grades K-2. The device features a flip model design with a touch screen. The touchscreen is especially helpful for our younger learners who are still navigating how to use a traditional mouse. We are evaluating the use of larger interactive touch screen displays in some elementary classrooms as well.

The team has a dedicated technology coach to help teachers at all grade levels. She focuses on helping teachers implement technology at the point of instruction. This includes piloting new ideas, tweaking applications, and demonstrating best practices for technology in the classroom.

Our team continues to support students and parents as well. The team created a remote learning website to offer those stakeholders as a place for technical support. The site contains videos and instructions on how to resolve common technical issues related to Zoom, Meet, and Chromebooks. We have been swapping out devices experiencing hardware issues (microphone, camera) with working computers. The team resolves the technical issues and returns the devices to the available inventory for other students.

The technology team used monies from the BroadbandOhio Grant to add an external component to our wireless network. The High School stadium as well as several courtyards on the 7-12 campus were upgraded with all weather external wireless access points. The Gurney parking lot was also outfitted with these devices. The upgrades provide a publicly accessible wifi option for our students, parents, and community members.

Economic Conditions and Outlook

The Chagrin Falls Exempted Village School District area is an affluent residential community encompassing 27.5 square miles. The School District is rich in heritage, while maintaining an "old time" atmosphere with specialty shopping. Approximately 92 percent of the area is residential and

8 percent of the area is business property. The District's total assessed valuation for tax year 2020 was \$580,565,610. The District's total assessed valuation per pupil is among the highest 6% in the state when compared to other public school districts.

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

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

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

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

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

Financial Information

Internal Accounting and Budgetary Control

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

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

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

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

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

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

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

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

Financial Condition

The District has prepared financial statements following GASB Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* since

fiscal year 2001. GASB 34 created new basic financial statements for reporting on the School District's financial activities as follows:

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

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

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

As part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion provides an assessment of the District's finances for 2021 and a discussion of current issues that affect the District's outlook for the future.

Independent Audit

State statutes require the District to be subjected to an annual audit by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. The independent public accounting firm of Rae & Associates, Inc. rendered an opinion on the District's financial statements for the year ended June 30, 2021. The opinion appears at the beginning of the financial section of this report.

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

Awards

Certificate of Achievement

The Government Finance Office Association of the United States and Canada (GFOA) as well as the Association of School Business Officials International (ASBO) awarded a Certificate of Achievement for Excellence in Financial Reporting to Chagrin Falls Exempted Village School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

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

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

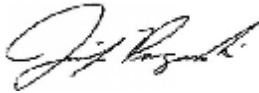
Acknowledgements

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

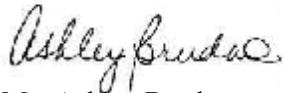
Special appreciation is expressed to Rea & Associates, Inc. for their assistance in planning, designing and reviewing this financial report.

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

Respectfully,



Dr. Jennifer Penczarski
Superintendent



Ms. Ashley Brudno
Treasurer

Chagrin Falls Exempted Village School District
Principal Officials
June 30, 2021

Board of Education

Phil Rankin	President
Greg Kanzinger	Vice President
Mary Kay O'Toole	Member
Sharon Broz	Member
Kathryn Garvey	Member

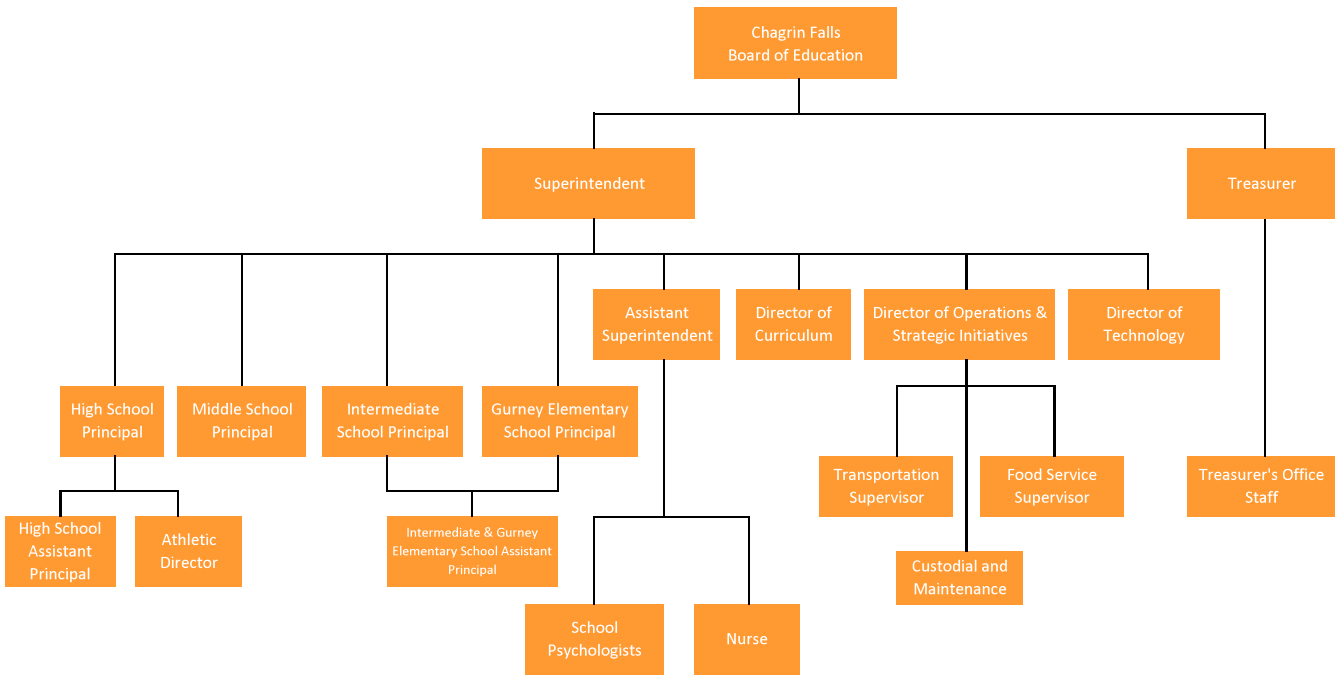
Treasurer/CFO

Ashley Brudno

Superintendent

Robert Hunt - resigned as of July 1, 2021
Jennifer Penczarski - hired as of July 1, 2021

CHAGRIN FALLS EXEMPTED VILLAGE SCHOOL DISTRICT
ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Chagrin Falls Exempted Village School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO



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

**Chagrin Falls Exempted
Village School District**

**for its Comprehensive Annual Financial Report
for the Fiscal Year Ended June 30, 2020.**

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



A handwritten signature in black ink that reads 'W. Edward Chabal'.

W. Edward Chabal
President

A handwritten signature in black ink that reads 'David J. Lewis'.

David J. Lewis
Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chagrin Falls Exempted Village School District, Cuyahoga County, Ohio, (the "School District") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Chagrin Falls Exempted Village School District, Cuyahoga County, Ohio, as of June 30, 2021, and the respective changes in financial position and cash flows thereof and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As described in Note 2, the School District restated the net position and fund balance to account for the implementation of GASB Statement No 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules, other supplemental schedules, and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and other supplemental schedules are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and other supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied to the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 31, 2022 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Medina, Ohio
January 31, 2022

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Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2021

The discussion and analysis of the Chagrin Falls Exempted Village School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2021 are as follows:

- Net position increased \$4.6 million, which represents a 239 percent increase from 2020 restated net position.
- Capital assets decreased \$0.7 million during fiscal year 2021.
- During the year, outstanding debt decreased from \$39.4 million to \$36.0 million.

Using this Annual Comprehensive Financial Report

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2021?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid. These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, required educational programs, and other factors.

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021*

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

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

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Because of the discussion below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows of resources and subtracting deferred outflows of resources related to pension and the net pension liability to the reported net position.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

Table 1 provides a summary of the School District's net position for 2021 compared to 2020:

	Table 1		
	Net Position		
	Governmental Activities		
	2021	2020	Change
Assets		Restated	
Current & Other Assets	\$ 50,444,142	\$ 52,659,288	\$ (2,215,146)
Net Pension/OPEB Asset	1,995,832	1,918,191	77,641
Capital Assets	54,025,220	54,747,032	(721,812)
<i>Total Assets</i>	<u>106,465,194</u>	<u>109,324,511</u>	<u>(2,859,317)</u>
Deferred Outflows of Resources			
Pension & OPEB	7,038,246	6,710,019	328,227
<i>Total Deferred Outflows of Resources</i>	<u>7,038,246</u>	<u>6,710,019</u>	<u>328,227</u>
Liabilities			
Current & Other Liabilities	4,077,442	3,712,994	364,448
Long-Term Liabilities:			
Due Within One Year	1,276,073	3,304,243	(2,028,170)
Due In More Than One Year:			
Pension & OPEB	38,721,533	36,332,181	2,389,352
Other Amounts	36,811,339	38,261,143	(1,449,804)
<i>Total Liabilities</i>	<u>80,886,387</u>	<u>81,610,561</u>	<u>(724,174)</u>
Deferred Inflows of Resources			
Property Taxes	21,376,222	27,355,408	(5,979,186)
Pension & OPEB	4,664,554	5,130,802	(466,248)
<i>Total Deferred Inflows of Resources</i>	<u>26,040,776</u>	<u>32,486,210</u>	<u>(6,445,434)</u>
Net Position			
Net Investment in Capital Assets	19,751,088	17,256,918	2,494,170
Restricted	2,073,433	3,013,453	(940,020)
Unrestricted	(15,248,244)	(18,332,612)	3,084,368
<i>Total Net Position</i>	<u>\$ 6,576,277</u>	<u>\$ 1,937,759</u>	<u>\$ 4,638,518</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2021, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset for fiscal year 2021 that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

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

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

At fiscal year-end, capital assets represented 51 percent of total assets. Capital assets include land, construction in progress, buildings and improvements, furniture and equipment and vehicles. Net investment in capital assets was \$19.8 million at June 30, 2021. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$2.1 million, represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position is a deficit of \$15.2 million, which is primarily the result of GASB 68 and GASB 75.

During the fiscal year, deferred inflows of property taxes decreased as a result of timing of tax payments resulting in an increase in amounts available for advance at June 30, 2021. Other long-term liabilities and due within one year also decreased as a result of principal payments and the payoff of the 2012A School Improvement Refunding during fiscal year 2021.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2021 and 2020.

Table 2
Changes in Net Position

	Governmental Activities		
	2021	2020	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 1,116,252	\$ 2,184,024	\$ (1,067,772)
Operating Grants	1,452,361	985,586	466,775
Capital Grants	163,986	164,232	(246)
<i>Total Program Revenues</i>	<u>2,732,599</u>	<u>3,333,842</u>	<u>(601,243)</u>
General Revenues			
Property Taxes	32,396,513	26,506,826	5,889,687
Grants & Entitlements	5,315,118	5,321,315	(6,197)
Miscellaneous	670,719	621,546	49,173
<i>Total General Revenues</i>	<u>38,383,789</u>	<u>32,506,830</u>	<u>5,876,959</u>
<i>Total Revenues</i>	<u>41,116,388</u>	<u>35,840,672</u>	<u>5,275,716</u>
Program Expenses			
Instruction:			
Regular	17,666,297	16,115,334	1,550,963
Special	4,559,090	4,981,216	(422,126)
Vocational	676,643	838,606	(161,963)
Other	34,492	43,209	(8,717)
Support Services:			
Pupils	2,070,325	1,668,334	401,991
Instructional Staff	263,314	86,046	177,268
Board of Education	82,958	77,850	5,108
Administration	2,690,041	2,699,909	(9,868)
Fiscal	956,229	959,968	(3,739)
Business	192,974	190,276	2,698
Operation and Maintenance of Plant	2,844,148	3,166,255	(322,107)
Pupil Transportation	1,501,049	1,541,303	(40,254)
Central	353,393	446,021	(92,628)
Operation of Non-Instructional/Shared Services:			
Food Service Operations	459,942	688,302	(228,360)
Community Services	274,346	311,764	(37,418)
Extracurricular Activities	860,981	933,626	(72,645)
Debt Service:			
Interest and Fiscal Charges	991,648	1,080,989	(89,341)
<i>Total Expenses</i>	<u>36,477,870</u>	<u>35,829,008</u>	<u>648,862</u>
<i>Change in Net Position</i>	4,638,518	11,664	4,626,854
<i>Net Position Beginning of Year</i>	1,937,759	1,679,564	258,195
<i>Restatement - See Note 2</i>	-	246,531	(246,531)
<i>Net Position End of Year</i>	<u>\$ 6,576,277</u>	<u>\$ 1,937,759</u>	<u>\$ 4,885,049</u>

**The comparative column was not restated for the implementation of GASB 84.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

Charges for services decreased significantly for food service as a result of the COVID-19 pandemic with schools statewide offering free breakfast and lunches for all students, which is funded as part of the CARES Act funding, causing an increase in operating grants. General revenues increased in fiscal year 2021 as a result of increases in property tax amounts available for advance.

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

Operation and maintenance expenses decreased over the prior year due a decrease in expenses related to the modular units being used while the building renovations are being completed. Interest and fiscal charges also decreased during fiscal year 2021 due to a decrease in the debt balance.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Governmental Activities

	Total Cost of Service		Net Cost of Service	
	2021	2020	2021	2020
Instruction:				
Regular	17,666,297	16,115,334	16,919,954	15,193,311
Special	4,559,090	4,981,216	4,055,168	4,416,837
Vocational	676,643	838,606	384,175	508,761
Other	34,492	43,209	34,492	43,209
Support Services:				
Pupils	2,070,325	1,668,334	1,747,669	1,518,472
Instructional Staff	263,314	86,046	218,839	53,907
Board of Education	82,958	77,850	82,958	77,850
Administration	2,690,041	2,699,909	2,690,041	2,699,577
Fiscal	956,229	959,968	951,712	957,704
Business	192,974	190,276	192,974	190,276
Operation and Maintenance of Plant	2,844,148	3,166,255	2,798,038	3,051,630
Pupil Transportation	1,501,049	1,541,303	1,437,209	1,468,372
Central	353,393	446,021	352,458	444,960
Operation of Non-Instructional/Shared Services:				
Food Service Operations	459,942	688,302	302,331	113,797
Community Services	274,346	311,764	17,497	(38,882)
Extracurricular Activities	860,981	933,626	568,108	714,396
Debt Service:				
Interest and Fiscal Charges	991,648	1,080,989	991,648	1,080,989
Total Expenses	\$ 36,477,870	\$ 35,829,008	\$ 33,745,271	\$ 32,495,166

** The comparative column was not restated for the implementation of GASB 84.

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021*

The dependence upon general revenues for governmental activities is apparent. Approximately 93 percent of governmental activities are supported through taxes and other general revenues; such revenues are 93 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

The total and net cost of services changes were primarily caused by the changes related to NPL/NOL/NOA, as previously discussed.

Governmental Funds

The School District's major funds are accounted for using the modified accrual basis of accounting. The governmental funds reported combined revenues of \$41.0 million and expenditures of \$37.9 million for fiscal year 2021.

The general fund's net change in fund balance for fiscal year 2021 was an increase of \$3.4 million which can be attributed to increased property tax revenue as a result of the increase in the amount of property tax available for advance. This was offset by the general fund making transfers out to support other School District funds.

The bond retirement fund showed a decrease in fund balance of \$0.9 million over fiscal year 2020. This was primarily due to the payment of debt service in relation to when resources become available.

General Fund Budgeting Highlights

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

During the course of fiscal year 2021, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

Original Budget Compared to Final Budget

Final budget revenue decreased from the original budget due to a decrease in budgeted intergovernmental revenue and revenue from property and other local taxes. Final appropriations decreased over the original appropriations to be more in line with actual expenditures.

Final Budget Compared to Actual Results

For the general fund, final budget basis revenue and other financing sources was higher than actual revenues and other financing sources, mainly due to a decrease in extracurricular revenue over budget.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

Capital Assets and Debt Administration

Capital Assets

Table 4 shows fiscal year 2021 balances compared with 2020.

Table 4
Capital Assets at June 30
(Net of Depreciation)

	Governmental Activities	
	2021	2020
Land	\$ 1,386,635	\$ 1,386,635
Buildings and Improvements	50,832,837	51,314,157
Furniture and Equipment	520,575	490,651
Vehicles	989,333	1,111,133
Construction in Progress	295,840	444,456
<i>Total</i>	\$ 54,025,220	\$ 54,747,032

The decrease in capital assets was attributable to depreciation exceeding additions. See Note 8 for more information about the capital assets of the School District.

Debt

Table 5 summarizes bonds outstanding. See Note 13 for additional details.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2021	2020
2011 Energy Conservation Bonds	\$ 810,000	\$ 965,000
Unamortized Bond Premiums	12,431	15,539
2012 Series A School Improvement Refunding	-	1,500,000
Unamortized Bond Premiums	-	146,507
2012 Series B School Improvement Refunding	5,575,000	6,090,000
Unamortized Bond Premiums	498,801	548,682
2017 School Improvement Bonds	27,185,000	28,220,000
Unamortized Bond Premiums	1,879,646	1,951,940
<i>Total</i>	\$ 35,960,878	\$ 39,437,668

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

Current Issues

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

Thus, school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Local property taxes made up roughly 74 percent of revenues for governmental activities for the School District in fiscal year 2020.

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

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

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

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

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures have impacted the current period and will continue to impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plan in which the School District participates have incurred a significant fluctuation in fair value, consistent with the general fluctuation in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, due to the dynamic environment and changes in fiscal policies, the exact impact on the School District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be reasonably estimated.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2021

Contacting the School District's Financial Management

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Net Position
June 30, 2021

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 23,839,588
Accounts Receivable	24,010
Intergovernmental Receivable	660,685
Property Taxes Receivable	25,919,859
Net OPEB Asset	1,995,832
Non-Depreciable Capital Assets	1,682,475
Depreciable Capital Assets, net	52,342,745
<i>Total Assets</i>	106,465,194
Deferred Outflows of Resources	
Pension	6,161,207
OPEB	877,039
<i>Total Deferred Outflows of Resources</i>	7,038,246
Liabilities	
Accounts Payable	85,890
Accrued Wages and Benefits	2,500,272
Contracts Payable	205,331
Intergovernmental Payable	493,319
Claims Payable	508,400
Accrued Vacation Leave Payable	118,332
Matured Compensated Absences Payable	165,898
Long-Term Liabilities:	
Due Within One Year	1,276,073
Due In More Than One Year:	
Net Pension Liability	35,927,549
Net OPEB Liability	2,793,984
Other Amounts Due in More Than One Year	36,811,339
<i>Total Liabilities</i>	80,886,387
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	21,376,222
Pension	738,412
OPEB	3,926,142
<i>Total Deferred Inflows of Resources</i>	26,040,776
Net Position	
Net Investment in Capital Assets	19,751,088
Restricted for:	
Capital Outlay	290,988
Debt Service	1,067,917
Food Service	5,895
Athletics	209,194
Other Purposes	499,439
Unrestricted	(15,248,244)
<i>Total Net Position</i>	\$ 6,576,277

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$ 17,666,297	\$ 363,419	\$ 353,554	\$ 29,370	\$ (16,919,954)
Special	4,559,090	65,423	438,499	-	(4,055,168)
Vocational	676,643	288,944	3,524	-	(384,175)
Other	34,492	-	-	-	(34,492)
Support Services:					
Pupils	2,070,325	13,750	246,848	62,058	(1,747,669)
Instructional Staff	263,314	-	44,475	-	(218,839)
Board of Education	82,958	-	-	-	(82,958)
Administration	2,690,041	-	-	-	(2,690,041)
Fiscal	956,229	1,818	-	2,699	(951,712)
Business	192,974	-	-	-	(192,974)
Operation and Maintenance of Plant	2,844,148	341	10,159	35,610	(2,798,038)
Pupil Transportation	1,501,049	13,167	16,424	34,249	(1,437,209)
Central	353,393	-	935	-	(352,458)
Operation of Non-Instructional/Shared Services:					
Food Service Operations	459,942	463	157,148	-	(302,331)
Community Services	274,346	110,415	146,434	-	(17,497)
Extracurricular Activities	860,981	258,512	34,361	-	(568,108)
Interest and Fiscal Charges	991,648	-	-	-	(991,648)
<i>Total</i>	<u>\$ 36,477,870</u>	<u>\$ 1,116,252</u>	<u>\$ 1,452,361</u>	<u>\$ 163,986</u>	<u>(33,745,271)</u>

General Revenues

Property Taxes Levied for:	
General Purposes	28,258,904
Debt Service	3,327,903
Capital Outlay	809,706
Grants and Entitlements not Restricted to Specific Programs	5,315,118
Insurance Recoveries	1,439
Investment Earnings	48,372
Miscellaneous	622,347
<i>Total General Revenues</i>	<u>38,383,789</u>
<i>Change in Net Position</i>	4,638,518
<i>Net Position Beginning of Year (Restated, See Note 2)</i>	<u>1,937,759</u>
<i>Net Position End of Year</i>	<u>\$ 6,576,277</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Balance Sheet
Governmental Funds
June 30, 2021

	General	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 16,354,317	\$ 2,418,953	\$ 4,350,310	\$ 23,123,580
Accounts Receivable	18,038	-	5,972	24,010
Interfund Receivable	487,828	-	-	487,828
Intergovernmental Receivable	27,194	9,594	623,897	660,685
Property Taxes Receivable	22,754,272	2,536,210	629,377	25,919,859
<i>Total Assets</i>	<u>\$ 39,641,649</u>	<u>\$ 4,964,757</u>	<u>\$ 5,609,556</u>	<u>\$ 50,215,962</u>
Liabilities				
Accounts Payable	\$ 40,656	\$ -	\$ 45,234	\$ 85,890
Accrued Wages and Benefits	2,477,883	-	22,389	2,500,272
Contracts Payable	-	-	205,331	205,331
Intergovernmental Payable	483,411	-	9,908	493,319
Interfund Payable	-	-	487,828	487,828
Matured Compensated Absences Payable	165,898	-	-	165,898
<i>Total Liabilities</i>	<u>3,167,848</u>	<u>-</u>	<u>770,690</u>	<u>3,938,538</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	18,879,373	2,004,763	492,086	21,376,222
Unavailable Revenue	-	-	140,869	140,869
Delinquent Property Tax	975,429	105,587	27,104	1,108,120
<i>Total Deferred Inflows of Resources</i>	<u>19,854,802</u>	<u>2,110,350</u>	<u>660,059</u>	<u>22,625,211</u>
Fund Balances				
Restricted	-	2,854,407	685,727	3,540,134
Committed	-	-	500,000	500,000
Assigned	4,383,187	-	3,020,032	7,403,219
Unassigned	12,235,812	-	(26,952)	12,208,860
<i>Total Fund Balance</i>	<u>16,618,999</u>	<u>2,854,407</u>	<u>4,178,807</u>	<u>23,652,213</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 39,641,649</u>	<u>\$ 4,964,757</u>	<u>\$ 5,609,556</u>	<u>\$ 50,215,962</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2021

Total Governmental Fund Balances		\$ 23,652,213
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		54,025,220
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 140,869	
Delinquent Property Taxes	<u>1,108,120</u>	1,248,989
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets, liabilities, deferred outflows/inflows of resources of the internal service fund are included in governmental activities in the statement of net position.		207,608
The net pension liability and net OPEB liability are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB Asset	1,995,832	
Deferred Outflows - Pension	6,161,207	
Deferred Outflows - OPEB	877,039	
Net Pension Liability	(35,927,549)	
Net OPEB Liability	(2,793,984)	
Deferred Inflows - Pension	(738,412)	
Deferred Inflows - OPEB	<u>(3,926,142)</u>	(34,352,009)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(33,220,000)	
Energy Conservation Bonds	(350,000)	
Unamortized Bond Premium	(2,390,878)	
Accrued Vacation Leave Payable	(118,332)	
Compensated Absences	<u>(2,126,534)</u>	<u>(38,205,744)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ 6,576,277</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2021

	General	Bond Retirement Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 28,227,932	\$ 3,343,429	\$ 809,989	\$ 32,381,350
Intergovernmental	5,138,766	266,635	1,089,249	6,494,650
Investment Income	48,372	-	2,268	50,640
Tuition and Fees	810,320	-	30,690	841,010
Extracurricular Activities	105,220	-	152,117	257,337
Charges for Services	7,435	-	1,095	8,530
Rent	9,375	-	-	9,375
Contributions and Donations	26,042	-	318,535	344,577
Miscellaneous	621,847	-	500	622,347
<i>Total Revenues</i>	<u>34,995,309</u>	<u>3,610,064</u>	<u>2,404,443</u>	<u>41,009,816</u>
Expenditures				
Current:				
Instruction:				
Regular	14,642,259	-	357,299	14,999,558
Special	4,070,756	-	321,738	4,392,494
Vocational	676,643	-	-	676,643
Other	34,492	-	-	34,492
Support Services:				
Pupils	1,721,522	-	277,893	1,999,415
Instructional Staff	206,701	-	37,445	244,146
Board of Education	82,958	-	-	82,958
Administration	2,615,230	-	-	2,615,230
Fiscal	912,474	13,546	3,643	929,663
Business	181,005	-	-	181,005
Operation and Maintenance of Plant	2,631,623	-	56,605	2,688,228
Pupil Transportation	1,245,298	-	96,749	1,342,047
Central	347,111	-	900	348,011
Operation of Non-Instructional/Shared Services:				
Food Service Operations	230	-	452,144	452,374
Community Services	92,902	-	177,680	270,582
Extracurricular Activities	126,502	-	634,201	760,703
Capital Outlay	66,676	-	1,383,034	1,449,710
Debt Service				
Principal Retirement	-	3,205,000	-	3,205,000
Interest and Fiscal Charges	-	1,263,438	-	1,263,438
<i>Total Expenditures</i>	<u>29,654,382</u>	<u>4,481,984</u>	<u>3,799,331</u>	<u>37,935,697</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,340,927</u>	<u>(871,920)</u>	<u>(1,394,888)</u>	<u>3,074,119</u>
Other Financing Sources (Uses)				
Insurance Recoveries	1,439	-	-	1,439
Transfers In	-	-	1,978,636	1,978,636
Transfers Out	(1,978,636)	-	-	(1,978,636)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,977,197)</u>	<u>-</u>	<u>1,978,636</u>	<u>1,439</u>
<i>Net Change in Fund Balances</i>	3,363,730	(871,920)	583,748	3,075,558
<i>Fund Balances Beginning of Year, Restated (See Note 2)</i>	<u>13,255,269</u>	<u>3,726,327</u>	<u>3,595,059</u>	<u>20,576,655</u>
<i>Fund Balances End of Year</i>	<u>\$ 16,618,999</u>	<u>\$ 2,854,407</u>	<u>\$ 4,178,807</u>	<u>\$ 23,652,213</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2021*

Net Change in Fund Balances - Total Governmental Funds	\$	3,075,558
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 1,469,708	
Current Year Depreciation	<u>(2,191,520)</u>	(721,812)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	89,970	
Income Tax	<u>15,163</u>	105,133
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	3,140,000	
Energy Conservation Bonds	<u>65,000</u>	3,205,000
Amortization of bond premium on bonds are not reported in the fund but are allocated as an expense over the life of the debt in the statement of activities.		
		271,790
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,582,065	
OPEB	<u>67,500</u>	2,649,565
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
Pension	(4,300,072)	
OPEB	<u>133,271</u>	(4,166,801)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		207,608
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Accrued Vacation Leave Payable	11,293	
Compensated Absences	<u>1,184</u>	<u>12,477</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>4,638,518</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 27,791,067	\$ 26,991,992	\$ 26,895,929	\$ (96,063)
Intergovernmental	5,299,459	5,147,084	5,128,766	(18,318)
Investment Income	90,761	88,152	87,838	(314)
Tuition and Fees	596,170	579,029	576,968	(2,061)
Extracurricular Activities	184,690	182,255	81,962	(100,293)
Rent	9,687	9,408	9,375	(33)
Contributions and Donations	8,107	7,874	7,846	(28)
Miscellaneous	64,378	62,527	62,304	(223)
<i>Total Revenues</i>	<u>34,044,319</u>	<u>33,068,321</u>	<u>32,850,988</u>	<u>(217,333)</u>
Expenditures				
Current:				
Instruction:				
Regular	14,352,495	15,163,428	14,673,359	490,069
Special	4,671,829	4,427,805	4,142,002	285,803
Vocational	1,276,239	749,585	720,472	29,113
Other	30,145	41,938	34,492	7,446
Support Services:				
Pupils	2,101,753	1,850,189	1,715,814	134,375
Instructional Staff	232,943	247,374	208,839	38,535
Board of Education	141,152	137,952	86,978	50,974
Administration	2,547,039	2,728,912	2,625,036	103,876
Fiscal	813,661	976,887	912,934	63,953
Business	154,009	180,138	175,646	4,492
Operation and Maintenance of Plant	3,725,047	3,107,471	2,779,900	327,571
Pupil Transportation	1,475,533	1,470,872	1,285,073	185,799
Central	330,565	367,554	342,683	24,871
Operation of Non-Instructional/Shared Services:				
Food Service Operations	524	702	600	102
Extracurricular Activities	117,724	26,831	118,681	(91,850)
Capital Outlay	67,646	6,569	70,176	(63,607)
<i>Total Expenditures</i>	<u>32,038,304</u>	<u>31,484,207</u>	<u>29,892,685</u>	<u>1,591,522</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>2,006,015</u>	<u>1,584,114</u>	<u>2,958,303</u>	<u>1,374,189</u>
Other Financing Sources (Uses)				
Insurance Recoveries	1,439	1,439	1,439	-
Refund of Prior Year Expenditures	551,687	551,687	551,687	-
Advances In	12,500	12,500	12,500	-
Advances Out	(1,500)	(1,500)	(1,500)	-
Transfers Out	(2,000,000)	(2,000,000)	(1,978,636)	21,364
<i>Total Other Financing Sources (Uses)</i>	<u>(1,435,874)</u>	<u>(1,435,874)</u>	<u>(1,414,510)</u>	<u>21,364</u>
<i>Net Change in Fund Balance</i>	570,141	148,240	1,543,793	1,395,553
<i>Fund Balance Beginning of Year</i>	13,421,555	13,421,555	13,421,555	-
Prior Year Encumbrances Appropriated	685,804	685,804	685,804	-
<i>Fund Balance End of Year</i>	<u>\$ 14,677,500</u>	<u>\$ 14,255,599</u>	<u>\$ 15,651,152</u>	<u>\$ 1,395,553</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Fund Net Position
Proprietary Funds
June 30, 2021

	Governmental Activities
	Internal Service Fund
Assets	
<i>Current Assets:</i>	
Equity in Pooled Cash and Investments	\$ 716,008
<i>Total Current Assets</i>	716,008
<i>Current Liabilities:</i>	
Claims Payable	508,400
<i>Total Current Liabilities</i>	508,400
Net Position	
Unrestricted	207,608
<i>Total Net Position</i>	\$ 207,608

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Charges for Services	\$ 1,931,468
<i>Total Operating Revenues</i>	<u>1,931,468</u>
Operating Expenses	
Purchased Services	278,609
Claims	1,445,251
<i>Total Operating Expenses</i>	<u>1,723,860</u>
<i>Operating Income (Loss)</i>	<u>207,608</u>
<i>Net Position Beginning of Year</i>	<u>-</u>
<i>Net Position End of Year</i>	<u>\$ 207,608</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2021

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 1,931,468
Cash Payments to Suppliers for Goods and Services	(278,609)
Cash Payments for Claims	(936,851)
<i>Net Cash Provided by (Used for) Operating Activities</i>	716,008
<i>Net Increase (Decrease) in Cash and Investments</i>	716,008
<i>Cash and Investments Beginning of Year</i>	-
<i>Cash and Investments End of Year</i>	\$ 716,008
 Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	\$ 207,608
Adjustments:	
Increase (Decrease) in Liabilities and Deferred Inflows:	
Claims Payable	508,400
<i>Net Cash Provided by (Used For) Operating Activities</i>	\$ 716,008

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

NOTE 1 – DESCRIPTION OF SCHOOL DISTRICT

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

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

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

Reporting Entity

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

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

The School District participates in two jointly governed organizations and one public entity risk pool. These organizations are the Lake Geauga Computer Association, the Ohio Schools Council, and the Ohio Schools Council Workers' Compensation Group Rating Program. These organizations are presented in Notes 14 and 15 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Basis of Presentation

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

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

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

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

Fund Accounting

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

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

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

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

Bond Retirement Fund The bond retirement debt service fund is used to account for the accumulation of property tax revenues for, and the payment of, general obligation bonds used for the construction and renovation of facilities.

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

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

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

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

Measurement Focus

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

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

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of this fund are included on the statement of net

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

Basis of Accounting

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

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

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

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

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

2022 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes and grants and entitlements. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

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

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

Budgetary Data

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2021.

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

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Cash and Investments

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

During fiscal year 2021, investments were limited to Federal Home Loan Mortgage Corp., Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, First American Treasury Obligation, US Treasury Notes, Commercial Paper, and STAR Ohio (the State Treasurer's Investment Pool). Except for nonparticipating investment contracts, investments are reported at fair value.

During the year 2021, the School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2021 amounted to \$48,372, which includes \$15,510 assigned from other School District funds.

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

Capital Assets

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

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

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

Interfund Balances

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

Compensated Absences

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

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

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

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

Pensions and Other Postemployment Benefits (OPEB)

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Accrued Liabilities and Long-term Obligations

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, compensated absences, net pension/OPEB liability that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Bonds and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Net Position

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2021, there was no net position restricted by enabling legislation.

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

Fund Balance

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

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

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

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2021

Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

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

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

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

Operating Revenues and Expenses

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

Interfund Activity

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

Estimates

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

Implementation of New Accounting Principles

For the fiscal year ended June 30, 2021, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61*, certain provisions of GASB Statement No. 93, *Replacement of Interbank Offered Rates* and GASB Statement No. 98, *The Annual Comprehensive Financial Report*.

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the School District reviewed its funds for proper classification, and any fund reclassifications resulted in the restatement of the School District's financial statements (see below).

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improves the relevance of financial statement information for certain component units. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the School District.

GASB Statement No. 93 addresses accounting and financial reporting effects that result from the replacement of interbank offered rates (IBORs) with other reference rates in order to preserve the reliability, relevance, consistency, and comparability of reported information. The implementation of certain provisions (all except for paragraphs 13 and 14, which are effective for fiscal years beginning after June 15, 2021), of GASB Statement No. 93 did not have an effect on the financial statements of the School District.

GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. These changes were incorporated in the School District's fiscal year 2021 financial statements; however, there was no effect on beginning net position/fund balance.

Restatement of Net Position/Fund Balances

The implementation of GASB 84 had the following effect on net position as reported June 30, 2020:

	Governmental Activities
Net Position, June 30, 2020	\$ 1,691,228
GASB Statement No. 84	246,531
Restated Net Position, June 30, 2020	<u>\$ 1,937,759</u>

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The implementation of GASB 84 had the following effect on fund balance as reported June 30, 2020:

	Other Governmental Funds
Fund Balance (Deficit), June 30, 2020	\$ 3,348,528
GASB Statement No. 84	246,531
Restated Fund Balance (Deficit), June 30, 2020	\$ 3,595,059

The implementation of GASB 84 had the following effect on fiduciary net position as reported June 30, 2020:

	Fiduciary Funds	
	Private Purpose Trust	Custodial
	Net Position, June 30, 2020	\$ 184,484
GASB Statement No. 84	(184,484)	(62,047)
Restated Net Position, June 30, 2020	\$ -	\$ -

NOTE 3 – FUND BALANCE

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

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

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	General Fund	Bond Retirement Fund	Other Governmental Funds	Total
Restricted for:				
Debt Service	\$ -	\$ 2,854,407	\$ -	\$ 2,854,407
Capital Outlay	-	-	85,657	85,657
Extracurricular	-	-	258,455	258,455
Food Service	-	-	16,829	16,829
Other Purposes	-	-	324,786	324,786
Total Restricted	-	2,854,407	685,727	3,540,134
Committed for:				
Other Purposes	-	-	500,000	500,000
Assigned for:				
Public School Support	96,230	-	-	96,230
Encumbrances:				
Instruction	452,568	-	-	452,568
Support Services	258,026	-	-	258,026
Operation of Non-Instructional	11,080	-	-	11,080
Capital Outlay	2,500	-	-	2,500
Subsequent Year Appropriations	3,562,783	-	-	3,562,783
Permanent Improvement	-	-	3,020,032	3,020,032
Total Assigned	4,383,187	-	3,020,032	7,403,219
Unassigned	12,235,812	-	(26,952) *	12,208,860
Total Fund Balance	\$ 16,618,999	\$ 2,854,407	\$ 4,178,807	\$ 23,652,213

* The following funds had GAAP deficit balances at June 30, 2021:

	Fund Balance
Nonmajor Governmental Funds:	
Coffee Shop Project	\$ 10,248
Auxiliary Services	1
ESSER	3,776
Coronavirus Relief Fund	1,747
Title VI-B	4,846
Title III	1,226
Title II-A	1,608
Miscellaneous Federal Grants	3,500
	<u>\$ 26,952</u>

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

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

Net Change in Fund Balance

	General Fund
GAAP Basis	\$ 3,363,730
Net Adjustment for Revenue Accruals	(1,220,750)
Net Adjustment for Expenditure Accruals	49,005
Funds Budgeted Elsewhere **	(38,638)
Adjustment for Encumbrances	(609,554)
Budget Basis	\$ 1,543,793

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

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NOTE 5 – DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

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

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

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

Cash on Hand - At June 30, 2021, the School District had \$1,000 in undeposited cash on hand, which is included as part of "Equity in Pooled Cash and Investments."

Deposits - At year-end, \$2,672,721 of the School District's bank balance of \$3,174,320 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions' trust department in the School District's name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

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

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

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Investments: As of June 30, 2021, the School District had the following investments:

Rating	Investment	Measurement Amount	Investment Maturities (in years)			% Total Investments
			Less than 1	1 - 3	Over 3	
Net Asset Value (NAV):						
AAAm	STAR Ohio	\$ 17,765,402	\$ 17,765,402	\$ -	\$ -	81.22%
AAAm	First American Treasury Obligation	6,104	6,104	-	-	0.03%
Fair Value:						
AA+	US Treasury Notes	1,840,312	758,256	1,082,056	-	8.41%
AA+	Federal National Mortgage Association	908,826	-	312,385	596,441	4.15%
AA+	Federal Home Loan Bank	574,411	-	264,009	310,402	2.63%
AA+	Federal Home Loan Mortgage Corp	334,491	-	200,168	134,323	1.53%
AAA	Federal Farm Credit Bank	175,239	-	-	175,239	0.80%
N/A	Commercial Paper	269,756	269,756	-	-	1.23%
Totals		<u>\$ 21,874,541</u>	<u>\$ 18,799,518</u>	<u>\$ 1,858,618</u>	<u>\$ 1,216,405</u>	<u>100.00%</u>

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District's recurring fair value measurements as of June 30, 2021. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

Credit Risk: The School District's investments at June 30, 2021 are rated as shown above by S&P Global Ratings. US Treasury Notes are exempt from ratings since they are explicitly guaranteed by a U.S. Government Agency. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2021, is 54 days.

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

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NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed value listed as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2021 represents collections of calendar year 2020 taxes. Public utility real and tangible personal property taxes received in calendar year 2021 became a lien December 31, 2019, were levied after April 1, 2020 and are collected in 2021 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Cuyahoga and Geauga Counties. The County Fiscal Officer periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2021 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2021, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

The assessed values upon which the fiscal year 2021 taxes were collected are:

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	2020 Second Half Collections		2021 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 554,602,010	99.16%	\$ 575,639,110	99.15%
Public Utility Personal Property	4,681,150	0.84%	4,926,500	0.85%
	\$ 559,283,160	100.00%	\$ 580,565,610	100.00%
Tax rate per \$1,000 assessed valuation	\$ 124.10		\$ 124.10	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2021 consisted of accounts, taxes, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of Federal funds.

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021 was as follows:

	Balance 6/30/20	Additions	Reductions	Balance 6/30/21
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 1,386,635	\$ -	\$ -	\$ 1,386,635
Construction in progress	444,456	398,807	(547,423)	295,840
Capital Assets not being depreciated	1,831,091	398,807	(547,423)	1,682,475
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	74,094,225	1,477,365	-	75,571,590
Furniture and Equipment	2,314,711	110,844	-	2,425,555
Vehicles	2,328,829	30,115	(17,675)	2,341,269
Total Capital Assets, being depreciated	78,737,765	1,618,324	(17,675)	80,338,414
Less Accumulated Depreciation:				
Buildings and Improvements	(22,780,068)	(1,958,685)	-	(24,738,753)
Furniture and Equipment	(1,824,060)	(80,920)	-	(1,904,980)
Vehicles	(1,217,696)	(151,915)	17,675	(1,351,936)
Total Accumulated Depreciation	(25,821,824)	(2,191,520)	17,675	(27,995,669)
Total Capital Assets being depreciated, net	52,915,941	(573,196)	-	52,342,745
Governmental Activities Capital Assets, Net	\$ 54,747,032	\$ (174,389)	\$ (547,423)	\$ 54,025,220

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Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 1,904,100
Special	2,454
Support Services:	
Pupil	3,289
Instructional Staff	8,589
Operation and Maintenance of Plant	115,863
Pupil Transportation	141,747
Central	325
Operation of Non-Instructional Services:	
Food Service Operations	4,650
Community Services	3,280
Extracurricular Activities	<u>7,223</u>
Total Depreciation	<u>\$ 2,191,520</u>

NOTE 9 – RISK MANAGEMENT

Property and Liability

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

The School District insures its buildings and their contents through insurance having a \$10,000 deductible and providing replacement costs for such items. An inventory of all loose equipment is conducted annually.

Appropriate liability insurance is maintained in the amount of \$1,000,000 for each occurrence and \$2,000,000 aggregate. The School District also has an excess policy in the amount of \$5,000,000. Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

A bond of \$100,000 is maintained on the Treasurer. Bonds are also provided for the School Board President, and Superintendent in the amount of \$100,000 each.

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

Worker's Compensation

The School District participates in the Ohio Schools Council Workers' Compensation Group Retro Plan (GRP), a public entity risk pool (Note 15). The intent of the GRP is to achieve the benefit of an overall reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP.

Each participant pays its workers' compensation premium to the State based on their individual experience rate. The Bureau of Workers' Compensation (BWC) will evaluate the total performance of the group annually for three years beginning one year after the end of the program year. If the group

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performs well, the BWC will issue a refund. If the group has higher claims cost (after the claims and premium are applied to a formula) than the premium paid, the group participants will receive an assessment (for Sheakley groups, that risk is a 10 percent assessment over the 3 years). The School District receives a percentage of that refund relative to the premium contributed to that group. Participation in the GRP is limited to entities that can meet the GRP's selection criteria. The firm of Sheakley UniService provides administrative, cost control and actuarial services to the GRP.

Employee Medical Benefits

Effective January 1, 2021, the School District operates and manages employee prescription drug and medical health benefits on a self-insured basis. The School District pays monthly contributions that are placed in a common fund from which eligible claims are paid for employees and their covered dependents. Health insurance coverage is provided through Medical Mutual. The plan includes coverage for preventative services and wellness incentives.

As of June 30, 2021, claims outstanding were \$508,400. The liability is the School District's best estimate based on available information. Changes in claims activity for fiscal year ended June 30, 2021 are as follows:

	Balance Beginning of Year	Current Year Claims	Claims Payments	Balance End of Year
2021	\$ -	\$ 1,445,251	\$ 936,851	\$ 508,400

NOTE 10 – OTHER EMPLOYEE BENEFITS

Compensated Absences

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

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

Insurance Benefits

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

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NOTE 11 – DEFINED BEBENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability (Asset)

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

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

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

GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires 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). State statute requires the pension plans to amortize unfunded liabilities (assets) within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

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

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

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Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of zero percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2021.

The School District’s contractually required contribution to SERS was \$639,487 for fiscal year 2021. Of this amount, \$46,589 is reported as an intergovernmental payable.

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Plan Description - State Teachers Retirement System (STRS)

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

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

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Eligibility changes for actuarially reduced benefits will be phased in until August 1, 2023, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit plan unfunded liability. A member is eligible to receive a monthly retirement benefit at age 50 and termination of employment. The member may elect to receive a lump-sum withdrawal.

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory employer rate is 14 percent and the statutory member rate is 14 percent of covered payroll. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The 2021 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$1,942,578 for fiscal year 2021. Of this amount, \$333,784 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.12775250%	0.11356103%	
Prior Measurement Date	0.12530690%	0.11581577%	
Change in Proportionate Share	0.00244560%	-0.00225474%	
Proportionate Share of the Net			
Pension Liability	\$ 8,449,820	\$ 27,477,729	\$ 35,927,549
Pension Expense	\$ 1,031,769	\$ 3,268,303	\$ 4,300,072

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

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At June 30, 2021 the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 16,413	\$ 61,654	\$ 78,067
Net Difference between Projected and Actual Earnings on Pension Plan Investments	536,392	1,336,247	1,872,639
Changes of Assumptions	-	1,475,025	1,475,025
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	97,506	55,905	153,411
School District Contributions Subsequent to the Measurement Date	639,487	1,942,578	2,582,065
Total Deferred Outflows of Resources	\$ 1,289,798	\$ 4,871,409	\$ 6,161,207
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ -	\$ 175,703	\$ 175,703
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	-	562,709	562,709
Total Deferred Inflows of Resources	\$ -	\$ 738,412	\$ 738,412

\$2,582,065 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	\$ 61,672	\$ 698,495	\$ 760,167
2023	197,122	343,522	540,644
2024	223,582	639,507	863,089
2025	167,935	508,895	676,830
	\$ 650,311	\$ 2,190,419	\$ 2,840,730

Actuarial Assumptions - SERS

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

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Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2130.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percentage of Payroll, Closed)
Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent, net of investment expense, including inflation
COLA or Ad Hoc COLA	2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120 percent of male rates and 110 percent of female rates used. The RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five year period ended June 30, 2015.

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

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	100.00 %	

Discount Rate Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 24-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the School District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 11,575,221	\$ 8,449,820	\$ 5,827,548

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation, are presented below:

Inflation	2.50 percent
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments	0.00 percent

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

The actuarial assumptions used in the June 30, 2020 valuation, were based on the results of the latest available actuarial experience study, which is for the period July 1, 2011, through June 30, 2016.

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return*
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	

*Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate. The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2020.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the School District's proportionate share of the net pension liability as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

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	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 39,123,502	\$ 27,477,729	\$ 17,608,906

Social Security System

Effective July 1, 1991, all employees not otherwise covered by School Employees Retirement System or State Teachers Retirement System have an option to choose Social Security. The School District's liability is 6.2 percent of wages paid.

NOTE 12 – DEFINED BENEFIT OPEB PLANS

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

Plan Description - School Employees Retirement System (SERS)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021,

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this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer’s SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the School District’s surcharge obligation was \$67,500, which is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements were discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2021, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.12855800%	0.11356100%	
Prior Measurement Date	0.12815700%	0.11581600%	
Change in Proportionate Share	0.00040100%	-0.00225500%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 2,793,984	\$ (1,995,832)	
OPEB Expense	\$ 10,370	\$ (143,641)	\$ (133,271)

At June 30, 2021, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

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	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 36,697	\$ 127,885	\$ 164,582
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	31,481	69,948	101,429
Changes of Assumptions	476,277	32,946	509,223
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	17,279	17,026	34,305
School District Contributions Subsequent to the Measurement Date	67,500	-	67,500
Total Deferred Outflows of Resources	\$ 629,234	\$ 247,805	\$ 877,039
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 1,420,937	\$ 397,541	\$ 1,818,478
Changes of Assumptions	70,375	1,895,709	1,966,084
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	22,597	118,983	141,580
Total Deferred Inflows of Resources	\$ 1,513,909	\$ 2,412,233	\$ 3,926,142

\$67,500 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	\$ (190,377)	\$ (540,349)	\$ (730,726)
2023	(188,102)	(493,002)	(681,104)
2024	(188,471)	(476,399)	(664,870)
2025	(186,690)	(451,668)	(638,358)
2026	(145,837)	(106,044)	(251,881)
Thereafter	(52,698)	(96,966)	(149,664)
	\$ (952,175)	\$ (2,164,428)	\$ (3,116,603)

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements,

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employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020, are presented below:

Inflation	3.00 percent
Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate	
Measurement Date	2.63 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	7.00 percent - 4.75 percent
Medicare	5.25 percent - 4.75 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and

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then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer time frame. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Stocks	22.50	5.75
Non-US Stocks	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	100.00 %	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2020 was 3.22 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 2.00 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2034. However, since SERS' actuaries indicate the fiduciary net position is projected to be depleted at a future measurement date, the single equivalent interest rate is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45 percent, as of June 30, 2020 (i.e., municipal bond rate).

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.63 percent) and higher (3.63 percent) than the current discount rate (2.63 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

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	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 3,419,770	\$ 2,793,984	\$ 2,296,489

	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 2,200,051	\$ 2,793,984	\$ 3,588,229

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2020, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.45 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.00 percent	4.00 percent
Medicare	-6.69 percent	4.00 percent
Prescription Drug		
Pre-Medicare	6.50 percent	4.00 percent
Medicare	11.87 percent	4.00 percent

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

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

The actuarial assumptions used in the June 30, 2020 valuation were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

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

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<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return*</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

*Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2020.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2020, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,736,504)	\$ (1,995,832)	\$ (2,215,864)

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (2,202,206)	\$ (1,995,832)	\$ (1,744,440)

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

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NOTE 13 – LONG TERM OBLIGATIONS

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

	Outstanding 6/30/20	Additions	Reductions	Outstanding 6/30/21	Amounts Due in One Year
Governmental Activities:					
General Obligation Bonds:					
2011 Series A Energy Conservation Bonds					
Serial Bonds	\$ 550,000	\$ -	\$ 90,000	\$ 460,000	\$ 90,000
Bond Premium	15,539	-	3,108	12,431	-
2012 Series A Refunding Bonds					
Serial Bonds	1,500,000	-	1,500,000	-	-
Bond Premium	146,507	-	146,507	-	-
2012 Series B Refunding Bonds					
Serial Bonds	6,090,000	-	515,000	5,575,000	525,000
Bond Premium	548,682	-	49,881	498,801	-
2017 School Improvement Bonds					
Serial Bonds	16,920,000	-	1,035,000	15,885,000	485,000
Term Bonds	11,300,000	-	-	11,300,000	-
Bond Premium	1,951,940	-	72,294	1,879,646	-
Total General Obligation Bonds	39,022,668	-	3,411,790	35,610,878	1,100,000
Direct Placement:					
2011 Series B-2 Energy Conservation Bonds					
Qualified School Construction Bonds	415,000	-	65,000	350,000	70,000
Net Pension Liability	33,109,294	2,818,255	-	35,927,549	-
Net OPEB Liability	3,222,887	-	428,903	2,793,984	-
Compensated Absences	2,127,718	320,235	321,419	2,126,534	106,073
Total Governmental Activities Long-Term Liabilities	<u>\$ 77,897,567</u>	<u>\$ 3,138,490</u>	<u>\$ 4,227,112</u>	<u>\$ 76,808,945</u>	<u>\$ 1,276,073</u>

General Obligation Bonds

2011 Series A Energy Conservation Improvement Bonds

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

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2012 Series 2012 A School Improvement Refunding Bonds

On November 27, 2012, the School District issued \$10,540,000 refunding general obligation bonds. The proceeds of the bonds were used to refund \$10,540,000 of the School District's outstanding School Improvement Refunding Bonds, Series 2005. The bonds were issued for a 10 year period with final maturity at December 1, 2022. At the date of the refunding, \$11,426,599 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2021, \$1,530,000 of the defeased debt is outstanding.

These refunding bonds were issued with a premium of \$1,074,386, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method. The issuance costs were reported as an expenditure. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$719,114. The issuance resulted in an economic gain of \$618,466.

This bond issue consists of \$10,315,000 in serial bonds and \$225,000 in capital appreciation bonds. The serial bonds were issued at an interest rate of 1.94 percent. The bonds maturing after December 1, 2018 are subject to early redemption by the School District prior to their stated maturity, in whole or in part, as selected by the School District (in whole multiples of \$5,000) on any date on or after December 1, 2017, at par.

On December 1, 2017, \$2,405,000 in serial bonds were called.

The capital appreciation bond matured on December 1, 2018. This bond was purchased at a substantial discount at the time of issuance. At maturity all compounded interest is paid and the bond holder receives the face value of the bond. As the value of the bond increases, the accretion is reflected as principal liability. The maturity amount of the bond was \$1,475,000.

2012 Series 2012 B School Improvement Refunding Bonds

On November 27, 2012, the School District issued \$8,125,000 refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,125,000 of the School District's outstanding School Improvement Bonds, Series 2005. The bonds were issued for an 18 year period with final maturity at December 1, 2030. At the date of the refunding, \$8,906,587 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2021, \$5,655,000 of the defeased debt is outstanding.

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

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

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The capital appreciation bonds matured on December 1, 2017 and December 1, 2018. These bonds were purchased at a substantial discount at the time of issuance. At maturity all compounded interest is paid and the bond holder receives the face value of the bond. As the value of the bond increases, the accretion is reflected as principal liability. The maturity amount of the remaining bond was \$505,000.

2017 School Improvement Bonds

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

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

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

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

Direct Placement

2011 Series B-2 Energy Conservation Improvement Bonds

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

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

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

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

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Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2021 are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds		Energy Conservation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,100,000	\$ 1,189,839	\$ 70,000	\$ 15,278	\$ 1,170,000	\$ 1,205,117
2023	1,135,000	1,156,588	70,000	11,882	1,205,000	1,168,470
2024	1,165,000	1,117,237	70,000	8,487	1,235,000	1,125,724
2025	1,205,000	1,073,262	70,000	5,092	1,275,000	1,078,354
2026	1,285,000	1,025,906	70,000	1,697	1,355,000	1,027,603
2027 - 2031	6,665,000	4,395,162	-	-	6,665,000	4,395,162
2032 - 2036	4,835,000	3,438,360	-	-	4,835,000	3,438,360
2037 - 2041	5,775,000	2,466,229	-	-	5,775,000	2,466,229
2042 - 2046	6,905,000	1,320,101	-	-	6,905,000	1,320,101
2047 - 2048	3,150,000	127,200	-	-	3,150,000	127,200
Total	\$ 33,220,000	\$ 17,309,884	\$ 350,000	\$ 42,436	\$ 33,570,000	\$ 17,352,320

NOTE 14 – JOINTLY GOVERNED ORGANIZATIONS

Lake Geauga Computer Association

The Lake Geauga Computer Association (LGCA) is a jointly governed organization that was formed for the purpose of providing computer services for accounting, grading, scheduling, EMIS and other applications to its twenty member school districts. Each of the districts supports LGCA based upon a per pupil charge. The executive committee (governing board) consists of the superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. LGCA's continued existence is not dependent on the School District's continued participation. The School District paid \$135,713 to LGCA during fiscal year 2021. Financial information can be obtained from Lake Geauga Computer Association, 8221 Auburn Road, Concord Township, Ohio 44077.

Ohio Schools Council

The Ohio Schools Council Association (Council) is a jointly governed organization among 198 school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2021, the School District paid \$526 to the Council for membership. Financial information can be obtained by contacting William Zelei, the Executive Director of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio, 44131.

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

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

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

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

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

NOTE 15 - INSURANCE PURCHASING POOL

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

NOTE 16 - CONTINGENCIES

Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2021, if applicable, cannot be determined at this time.

Litigation

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

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2021

School Foundation

School district Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2021 are finalized. As a result, there was no impact on the fiscal year 2021 financial statements.

NOTE 17 - INTERFUND TRANSACTIONS

Advances

On June 30, 2021, the School District had the following advances:

Fund	Advance In	Advance Out
General Fund	\$ -	\$ 487,828
Nonmajor Governmental Funds	487,828	-
Total	\$ 487,828	\$ 487,828

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30, 2021. The outstanding advance is expected to be repaid once the anticipated revenues are received.

Interfund Transfers

	Transfer In	Transfer Out
General Fund	\$ -	\$ 1,987,636
Nonmajor Governmental Funds	1,978,636	-
Total	\$ 1,978,636	\$ 1,987,636

During the year ended June 30, 2021, the General Fund transferred unrestricted balances to support programs and projects accounted for in other funds.

NOTE 18 - SET-ASIDES

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

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

	Capital Improvement Reserve
Set Aside Restricted Balance June 30, 2020	\$ -
Current Year Set-Aside Requirement	321,006
Current Year Offsets	(853,936)
Total	(532,930)
Balance Carried Forward to Fiscal Year 2022	\$ -
Set Aside Balance June 30, 2021	\$ -

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

NOTE 19 – COMMITMENTS

Encumbrances

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

	Amount
General Fund	\$ 724,601
Nonmajor Governmental Funds	1,494,501
	\$ 2,219,102

Contractual Commitments

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

	Contractual Commitment	Expended	Balance 6/30/2021
Ohio Paving & Construction	\$ 150,000	\$ -	\$ 150,000
Emery Electrical	232,885	205,331	27,554
Jackson Comfort	346,355	-	346,355
Automated Logic	144,865	55,651	89,214
Campopiano Roofing	201,000	-	201,000
	\$ 1,075,105	\$ 260,982	\$ 814,123

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

NOTE 20 – COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by Congress on March 11, 2021.

During fiscal years 2020 and 2021, the School District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. During the fiscal year, the School District also received \$29,750 in Coronavirus pass through grants from the Village of Chagrin Falls, which is recorded in the CARES Act fund.

NOTE 21 – SUBSEQUENT EVENT

For fiscal year 2022, school district foundation funding received from the State of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the educating school. For fiscal year 2021, the School District reported \$201,380 in revenues and expenditures/expenses related to these programs. Also during fiscal year 2021, the school district reported \$145,804 in tuition and fees from the resident school districts which will be direct funded to the School District as the educating entity in fiscal year 2022. This new funding system calculates a unique base cost and a unique "per-pupil local capacity amount" for each school district. The School District's state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

Required Supplementary Information

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net Pension Liability	0.12775250%	0.12530690%	0.12500680%	0.12551500%
School District's Proportionate Share of the Net Pension Liability	\$ 8,449,820	\$ 7,497,332	\$ 7,159,371	\$ 7,499,244
School District's Covered Payroll	\$ 4,562,200	\$ 4,289,119	\$ 4,140,496	\$ 4,074,414
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	185.21%	174.80%	172.91%	184.06%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.55%	70.85%	71.36%	69.50%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net Pension Liability	0.11356103%	0.11581577%	0.11629404%	0.11557738%
School District's Proportionate Share of the Net Pension Liability	\$ 27,477,729	\$ 25,611,962	\$ 25,570,448	\$ 27,455,654
School District's Covered Payroll	\$ 13,652,643	\$ 13,699,907	\$ 13,375,729	\$ 12,621,171
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	201.26%	186.95%	191.17%	217.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.50%	77.40%	77.31%	75.30%

(1) Information prior to 2014 is not available.

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

See accompanying notes to the required supplementary information.

2017	2016	2015	2014
0.12586600%	0.12650010%	0.12375700%	0.12375700%
\$ 9,212,230	\$ 7,218,218	\$ 6,263,271	\$ 7,359,432
\$ 4,410,379	\$ 4,045,364	\$ 3,632,460	\$ 3,756,684
208.88%	178.43%	172.43%	195.90%
62.98%	69.16%	71.70%	65.52%
0.11747075%	0.11690597%	0.11852303%	0.11852303%
\$ 39,321,001	\$ 32,309,391	\$ 28,828,903	\$ 34,340,800
\$ 12,959,036	\$ 12,931,886	\$ 13,041,300	\$ 12,097,577
303.43%	249.84%	221.06%	283.87%
66.80%	72.10%	74.70%	69.30%

See accompanying notes to the required supplementary information.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 639,487	\$ 638,708	\$ 579,031	\$ 558,967
Contributions in Relation to the Contractually Required Contribution	<u>(639,487)</u>	<u>(638,708)</u>	<u>(579,031)</u>	<u>(558,967)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 4,567,764	\$ 4,562,200	\$ 4,289,119	\$ 4,140,496
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	13.50%	13.50%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 1,942,578	\$ 1,911,370	\$ 1,917,987	\$ 1,872,602
Contributions in Relation to the Contractually Required Contribution	<u>(1,942,578)</u>	<u>(1,911,370)</u>	<u>(1,917,987)</u>	<u>(1,872,602)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 13,875,557	\$ 13,652,643	\$ 13,699,907	\$ 13,375,729
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 570,418	\$ 617,453	\$ 533,179	\$ 503,459	\$ 519,925	\$ 557,109
<u>(570,418)</u>	<u>(617,453)</u>	<u>(533,179)</u>	<u>(503,459)</u>	<u>(519,925)</u>	<u>(557,109)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,074,414	\$ 4,410,379	\$ 4,045,364	\$ 3,632,460	\$ 3,756,684	\$ 4,142,074
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%
\$ 1,766,964	\$ 1,814,265	\$ 1,810,464	\$ 1,695,369	\$ 1,572,685	\$ 1,510,278
<u>(1,766,964)</u>	<u>(1,814,265)</u>	<u>(1,810,464)</u>	<u>(1,695,369)</u>	<u>(1,572,685)</u>	<u>(1,510,278)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,621,171	\$ 12,959,036	\$ 12,931,886	\$ 13,041,300	\$ 12,097,577	\$ 11,617,523
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%

See accompanying notes to the required supplementary information.

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

	2021	2020	2019	2018	2017
<i>School Employees Retirement System (SERS)</i>					
School District's Proportion of the Net OPEB Liability	0.12855800%	0.12815730%	0.12744770%	0.12709080%	0.12756081%
School District's Proportionate Share of the Net OPEB Liability	\$ 2,793,984	\$ 3,222,887	\$ 3,535,743	\$ 3,410,783	\$ 3,635,955
School District's Covered Payroll	\$ 4,562,200	\$ 4,289,119	\$ 4,140,496	\$ 4,074,414	\$ 4,410,379
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	61.24%	75.14%	85.39%	83.71%	82.44%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.17%	15.57%	13.57%	12.46%	11.49%
<i>State Teachers Retirement System (STRS)</i>					
School District's Proportion of the Net OPEB Liability (Asset)	0.11356100%	0.11581577%	0.11629404%	0.11557738%	0.11747075%
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,995,832)	\$ (1,918,191)	\$ (1,868,727)	\$ 4,509,403	\$ 6,282,366
School District's Covered Payroll	\$ 13,652,643	\$ 13,699,907	\$ 13,375,729	\$ 12,621,171	\$ 12,959,036
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	-14.62%	-14.00%	-13.97%	35.73%	48.48%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)	182.10%	174.70%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

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

See accompanying notes to the required supplementary information.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 67,500	\$ 64,875	\$ 98,462	\$ 83,987
Contributions in Relation to the Contractually Required Contribution	<u>(67,500)</u>	<u>(64,875)</u>	<u>(98,462)</u>	<u>(83,987)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 4,234,986	\$ 4,562,200	\$ 4,289,119	\$ 4,140,496
OPEB Contributions as a Percentage of Covered Payroll (1)	1.59%	1.42%	2.30%	2.03%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Contractually Required Contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School District's Covered Payroll	\$ 11,491,386	\$ 13,652,643	\$ 13,699,907	\$ 13,375,729
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 67,982	\$ 64,587	\$ 93,360	\$ 61,816	\$ 59,561	\$ 73,781
<u>(67,982)</u>	<u>(64,587)</u>	<u>(93,360)</u>	<u>(61,816)</u>	<u>(59,561)</u>	<u>(73,781)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,074,414	\$ 4,410,379	\$ 4,045,364	\$ 3,632,460	\$ 3,756,684	\$ 4,142,074
1.67%	1.46%	2.31%	1.70%	1.59%	1.78%
\$ -	\$ -	\$ -	\$ 130,413	\$ 120,976	\$ 116,175
<u>-</u>	<u>-</u>	<u>-</u>	<u>(130,413)</u>	<u>(120,976)</u>	<u>(116,175)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,621,171	\$ 12,959,036	\$ 12,931,886	\$ 13,041,300	\$ 12,097,577	\$ 11,617,523
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

See accompanying notes to the required supplementary information.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions - SERS

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

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

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

Changes in Assumptions – STRS

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

Changes in Benefit Terms - SERS

With the authority granted to the Board under SB 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

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

Changes in Benefit Terms - STRS

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

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

Municipal Bond Index Rate:

Fiscal year 2021	2.45 percent
Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

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

Fiscal year 2021	2.63 percent
Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare

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

Medicare

Fiscal year 2021	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in Assumptions – STRS

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2021

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

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Benefit Terms – STRS

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

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

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

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

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

Chagrin Falls Exempted Village School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

Chagrin Falls Exempted Village School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

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

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

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

CARES Act Fund - This fund accounts for monies received through the CARES Act to cover costs that are necessary expenditures due to the public health emergency related to COVID-19.

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

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

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

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

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

Nonmajor Capital Project Funds

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

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

Building Fund – The building capital projects fund accounts for financial resources to be used for the acquisition, construction or improvement of major capital facilities.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 645,118	\$ 3,705,192	\$ 4,350,310
Receivables:			
Accounts	5,972	-	5,972
Intergovernmental	623,897	-	623,897
Property Taxes	-	629,377	629,377
<i>Total Assets</i>	<u>\$ 1,274,987</u>	<u>\$ 4,334,569</u>	<u>\$ 5,609,556</u>
Liabilities:			
Accounts Payable	\$ 30,627	\$ 14,607	\$ 45,234
Accrued Wages and Benefits	22,389	-	22,389
Contracts Payable	-	205,331	205,331
Intergovernmental Payable	9,908	-	9,908
Interfund Payable	487,828	-	487,828
<i>Total Liabilities</i>	<u>550,752</u>	<u>219,938</u>	<u>770,690</u>
Deferred Inflows of Resources:			
Property Taxes Levied for the Next Fiscal Year	-	492,086	492,086
Delinquent Property Taxes	-	27,104	27,104
Unavailable Revenue	140,869	-	140,869
<i>Total Deferred Inflows of Resources</i>	<u>140,869</u>	<u>519,190</u>	<u>660,059</u>
Fund Balances:			
Restricted	600,070	85,657	685,727
Committed	-	500,000	500,000
Assigned	-	3,020,032	3,020,032
Unassigned	(16,704)	(10,248)	(26,952)
<i>Total Fund Balances (Deficit)</i>	<u>583,366</u>	<u>3,595,441</u>	<u>4,178,807</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,274,987</u>	<u>\$ 4,334,569</u>	<u>\$ 5,609,556</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property and Other Local Taxes	\$ -	\$ 809,989	\$ 809,989
Intergovernmental	926,549	162,700	1,089,249
Investment Income	982	1,286	2,268
Tuition and Fees	30,690	-	30,690
Extracurricular Activities	152,117	-	152,117
Charges for Services	1,095	-	1,095
Contributions and Donations	318,535	-	318,535
Miscellaneous	500	-	500
<i>Total Revenues</i>	<u>1,430,468</u>	<u>973,975</u>	<u>2,404,443</u>
Expenditures:			
Current:			
Instruction:			
Regular	317,652	39,647	357,299
Special	321,738	-	321,738
Support Services:			
Pupils	194,119	83,774	277,893
Instructional Staff	37,445	-	37,445
Fiscal	-	3,643	3,643
Operation and Maintenance of Plant	10,271	46,334	56,605
Pupil Transportation	50,515	46,234	96,749
Central	900	-	900
Extracurricular Activities	634,201	-	634,201
Operation of Non-Instructional Services:			
Food Service Operations	452,144	-	452,144
Community Services	177,680	-	177,680
Capital Outlay	25,390	1,357,644	1,383,034
<i>Total Expenditures</i>	<u>2,222,055</u>	<u>1,577,276</u>	<u>3,799,331</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(791,587)</u>	<u>(603,301)</u>	<u>(1,394,888)</u>
Other Financing Sources (Uses):			
Transfers In	624,700	1,353,936	1,978,636
<i>Net Change in Fund Balance</i>	(166,887)	750,635	583,748
<i>Fund Balances (Deficit) Beginning of Year, Restated</i>	<u>750,253</u>	<u>2,844,806</u>	<u>3,595,059</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 583,366</u>	<u>\$ 3,595,441</u>	<u>\$ 4,178,807</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Miscellaneous Grants Fund	Athletic/ District Managed Fund	Auxiliary Services Fund	Data Communications Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 48,125	\$ 210,989	\$ 7,804	\$ 14,400
Receivables:				
Accounts	4,840	1,112	-	-
Intergovernmental	-	-	-	-
<i>Total Assets</i>	<u>\$ 52,965</u>	<u>\$ 212,101</u>	<u>\$ 7,804</u>	<u>\$ 14,400</u>
Liabilities:				
Accounts Payable	\$ 1,690	\$ -	\$ 7,805	\$ -
Accrued Wages and Benefits	-	-	-	-
Intergovernmental Payable	-	2,907	-	-
Interfund Payable	-	-	-	-
<i>Total Liabilities</i>	<u>1,690</u>	<u>2,907</u>	<u>7,805</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenue	-	-	-	-
Fund Balances:				
Restricted	51,275	209,194	-	14,400
Unassigned	-	-	(1)	-
<i>Total Fund Balances (Deficit)</i>	<u>51,275</u>	<u>209,194</u>	<u>(1)</u>	<u>14,400</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 52,965</u>	<u>\$ 212,101</u>	<u>\$ 7,804</u>	<u>\$ 14,400</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Student Wellness and Success Fund	Miscellaneous State Grants Fund	Title VI-B Fund	Title III Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 62,782	\$ 20,640	\$ -	\$ 274
Receivables:				
Accounts	-	-	-	-
Intergovernmental	-	-	389,746	-
<i>Total Assets</i>	<u>\$ 62,782</u>	<u>\$ 20,640</u>	<u>\$ 389,746</u>	<u>\$ 274</u>
Liabilities:				
Accounts Payable	\$ -	\$ 8,962	\$ 4,846	\$ -
Accrued Wages and Benefits	-	-	-	-
Intergovernmental Payable	-	-	-	-
Interfund Payable	-	-	311,273	1,500
<i>Total Liabilities</i>	<u>-</u>	<u>8,962</u>	<u>316,119</u>	<u>1,500</u>
Deferred Inflows of Resources:				
Unavailable Revenue	-	-	78,473	-
Fund Balances:				
Restricted	62,782	11,678	-	-
Unassigned	-	-	(4,846)	(1,226)
<i>Total Fund Balances (Deficit)</i>	<u>62,782</u>	<u>11,678</u>	<u>(4,846)</u>	<u>(1,226)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 62,782</u>	<u>\$ 20,640</u>	<u>\$ 389,746</u>	<u>\$ 274</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Title I Fund	Preschool Handicapped Fund	Title II-A Fund	Scholarship Fund
Assets:				
Equity in Pooled Cash and Investments	\$ -	\$ -	\$ -	\$ 184,651
Receivables:				
Accounts	-	-	-	-
Intergovernmental	50,862	11,647	45,246	-
<i>Total Assets</i>	<u>\$ 50,862</u>	<u>\$ 11,647</u>	<u>\$ 45,246</u>	<u>\$ 184,651</u>
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ 1,607	\$ -
Accrued Wages and Benefits	-	-	-	-
Intergovernmental Payable	-	-	-	-
Interfund Payable	34,243	11,647	18,639	-
<i>Total Liabilities</i>	<u>34,243</u>	<u>11,647</u>	<u>20,246</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable Revenue	16,619	-	26,608	-
Fund Balances:				
Restricted	-	-	-	184,651
Unassigned	-	-	(1,608)	-
<i>Total Fund Balances (Deficit)</i>	<u>-</u>	<u>-</u>	<u>(1,608)</u>	<u>184,651</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 50,862</u>	<u>\$ 11,647</u>	<u>\$ 45,246</u>	<u>\$ 184,651</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Student Activities Fund	ESSER Fund	CARES Act Fund	Miscellaneous Federal Grants Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 49,241	\$ -	\$ -	\$ -
Receivables:				
Accounts	20	-	-	-
Intergovernmental	-	29,137	83,613	13,646
<i>Total Assets</i>	<u>\$ 49,261</u>	<u>\$ 29,137</u>	<u>\$ 83,613</u>	<u>\$ 13,646</u>
Liabilities:				
Accounts Payable	\$ -	\$ 3,476	\$ 1,748	\$ 200
Accrued Wages and Benefits	-	-	-	-
Intergovernmental Payable	-	300	-	-
Interfund Payable	-	25,361	81,865	3,300
<i>Total Liabilities</i>	<u>-</u>	<u>29,137</u>	<u>83,613</u>	<u>3,500</u>
Deferred Inflows of Resources:				
Unavailable Revenue	-	3,776	1,747	13,646
Fund Balances:				
Restricted	49,261	-	-	-
Unassigned	-	(3,776)	(1,747)	(3,500)
<i>Total Fund Balances (Deficit)</i>	<u>49,261</u>	<u>(3,776)</u>	<u>(1,747)</u>	<u>(3,500)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 49,261</u>	<u>\$ 29,137</u>	<u>\$ 83,613</u>	<u>\$ 13,646</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2021

	Food Service Fund	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$ 46,212	\$ 645,118
Receivables:		
Accounts	-	5,972
Intergovernmental	-	623,897
<i>Total Assets</i>	\$ 46,212	\$ 1,274,987
Liabilities:		
Accounts Payable	\$ 293	\$ 30,627
Accrued Wages and Benefits	22,389	22,389
Intergovernmental Payable	6,701	9,908
Interfund Payable	-	487,828
<i>Total Liabilities</i>	29,383	550,752
Deferred Inflows of Resources:		
Unavailable Revenue	-	140,869
Fund Balances:		
Restricted	16,829	600,070
Unassigned	-	(16,704)
<i>Total Fund Balances (Deficit)</i>	16,829	583,366
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	\$ 46,212	\$ 1,274,987

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2021

	Permanent Improvement Fund	Building Fund	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 3,619,271	\$ 85,921	\$ 3,705,192
Property Taxes	629,377	-	629,377
<i>Total Assets</i>	<u>\$ 4,248,648</u>	<u>\$ 85,921</u>	<u>\$ 4,334,569</u>
Liabilities:			
Accounts Payable	\$ 14,343	\$ 264	\$ 14,607
Contracts Payable	205,331	-	205,331
<i>Total Liabilities</i>	<u>219,674</u>	<u>264</u>	<u>219,938</u>
Deferred Inflows of Resources:			
Property Taxes Levied for the Next Fiscal Year	492,086	-	492,086
Delinquent Property Taxes	27,104	-	27,104
<i>Total Deferred Inflow of Resources</i>	<u>519,190</u>	<u>-</u>	<u>519,190</u>
Fund Balances:			
Restricted	-	85,657	85,657
Committed	500,000	-	500,000
Assigned	3,020,032	-	3,020,032
Unassigned	(10,248)	-	(10,248)
<i>Total Fund Balances (Deficit)</i>	<u>3,509,784</u>	<u>85,657</u>	<u>3,595,441</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)</i>	<u>\$ 4,248,648</u>	<u>\$ 85,921</u>	<u>\$ 4,334,569</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Miscellaneous Grants Fund	Athletic/ District Managed Fund	Auxiliary Services Fund	Data Communications Fund
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 138,183	\$ 7,200
Investment Income	-	-	261	-
Tuition and Fees	-	30,690	-	-
Extracurricular Activities	-	136,340	-	-
Charges for Services	-	612	-	-
Contributions and Donations	296,052	21,983	-	-
Miscellaneous	500	-	-	-
<i>Total Revenues</i>	<u>296,552</u>	<u>189,625</u>	<u>138,444</u>	<u>7,200</u>
Expenditures:				
Current:				
Instruction:				
Regular	251,831	-	-	-
Special	-	-	-	-
Support Services:				
Pupils	7,019	-	-	-
Instructional Staff	16,540	-	-	-
Operation and Maintenance of Plant	-	1,309	-	-
Pupil Transportation	-	50,515	-	-
Central	900	-	-	-
Extracurricular Activities	8,605	591,313	-	-
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	-	-	170,886	-
Capital Outlay	25,390	-	-	-
<i>Total Expenditures</i>	<u>310,285</u>	<u>643,137</u>	<u>170,886</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(13,733)</u>	<u>(453,512)</u>	<u>(32,442)</u>	<u>7,200</u>
Other Financing Sources (Uses):				
Transfers In	-	559,500	-	-
<i>Net Change in Fund Balance</i>	(13,733)	105,988	(32,442)	7,200
<i>Fund Balances (Deficit) Beginning of Year, Restated</i>	<u>65,008</u>	<u>103,206</u>	<u>32,441</u>	<u>7,200</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 51,275</u>	<u>\$ 209,194</u>	<u>\$ (1)</u>	<u>\$ 14,400</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Student Wellness and Success Fund	Miscellaneous State Grants Fund	Title VI-B Fund	Title III Fund
Revenues:				
Intergovernmental	\$ 75,000	\$ 10,114	\$ 312,182	\$ 2,007
Investment Income	-	-	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>75,000</u>	<u>10,114</u>	<u>312,182</u>	<u>2,007</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	308,865	1,226
Support Services:				
Pupils	48,913	-	-	-
Instructional Staff	-	-	1,130	-
Operation and Maintenance of Plant	-	8,962	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Extracurricular Activities	-	-	-	-
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	-	-	6,324	-
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>48,913</u>	<u>8,962</u>	<u>316,319</u>	<u>1,226</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>26,087</u>	<u>1,152</u>	<u>(4,137)</u>	<u>781</u>
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
<i>Net Change in Fund Balance</i>	26,087	1,152	(4,137)	781
<i>Fund Balances (Deficit) Beginning of Year, Restated</i>	<u>36,695</u>	<u>10,526</u>	<u>(709)</u>	<u>(2,007)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 62,782</u>	<u>\$ 11,678</u>	<u>\$ (4,846)</u>	<u>\$ (1,226)</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Title I Fund	Preschool Handicapped Fund	Title II-A Fund	Scholarship Fund
Revenues:				
Intergovernmental	\$ 34,243	\$ 11,647	\$ 18,637	\$ -
Investment Income	-	-	-	167
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>34,243</u>	<u>11,647</u>	<u>18,637</u>	<u>167</u>
Expenditures:				
Current:				
Instruction:				
Regular	34,243	-	-	-
Special	-	11,647	-	-
Support Services:				
Pupils	-	-	-	-
Instructional Staff	-	-	19,775	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Extracurricular Activities				
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	-	-	470	-
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>34,243</u>	<u>11,647</u>	<u>20,245</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>-</u>	<u>-</u>	<u>(1,608)</u>	<u>167</u>
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
<i>Net Change in Fund Balance</i>	-	-	(1,608)	167
<i>Fund Balances (Deficit) Beginning of Year, Restated</i>	-	-	-	184,484
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,608)</u>	<u>\$ 184,651</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Student Activities Fund	ESSER Fund	CARES Act Fund	Miscellaneous Federal Grants Fund
Revenues:				
Intergovernmental	\$ -	\$ 25,361	\$ 135,381	\$ -
Investment Income	-	-	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	15,777	-	-	-
Charges for Services	20	-	-	-
Contributions and Donations	500	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>16,297</u>	<u>25,361</u>	<u>135,381</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	6,113	25,465	-
Special	-	-	-	-
Support Services:				
Pupils	-	23,024	111,663	3,500
Instructional Staff	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Extracurricular Activities	34,283	-	-	-
Operation of Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	-	-	-	-
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>34,283</u>	<u>29,137</u>	<u>137,128</u>	<u>3,500</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(17,986)</u>	<u>(3,776)</u>	<u>(1,747)</u>	<u>(3,500)</u>
Other Financing Sources (Uses):				
Transfers In	5,200	-	-	-
<i>Net Change in Fund Balance</i>	(12,786)	(3,776)	(1,747)	(3,500)
<i>Fund Balances (Deficit) Beginning of Year, Restated</i>	<u>62,047</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 49,261</u>	<u>\$ (3,776)</u>	<u>\$ (1,747)</u>	<u>\$ (3,500)</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2021

	Food Service Fund	Total Nonmajor Special Revenue Funds
Revenues:		
Intergovernmental	\$ 156,594	\$ 926,549
Investment Income	554	982
Tuition and Fees	-	30,690
Extracurricular Activities	-	152,117
Charges for Services	463	1,095
Contributions and Donations	-	318,535
Miscellaneous	-	500
	<u>157,611</u>	<u>1,430,468</u>
<i>Total Revenues</i>		
Expenditures:		
Current:		
Instruction:		
Regular	-	317,652
Special	-	321,738
Support Services:		
Pupils	-	194,119
Instructional Staff	-	37,445
Operation and Maintenance of Plant	-	10,271
Pupil Transportation	-	50,515
Central	-	900
Extracurricular Activities	-	634,201
Operation of Non-Instructional Services:		
Food Service Operations	452,144	452,144
Community Services	-	177,680
Capital Outlay	-	25,390
	<u>452,144</u>	<u>2,222,055</u>
<i>Total Expenditures</i>		
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(294,533)</u>	<u>(791,587)</u>
Other Financing Sources (Uses):		
Transfers In	60,000	624,700
	<u>60,000</u>	<u>624,700</u>
<i>Net Change in Fund Balance</i>	(234,533)	(166,887)
<i>Fund Balances (Deficit) Beginning of Year, Restated</i>	<u>251,362</u>	<u>750,253</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 16,829</u>	<u>\$ 583,366</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2021

	Permanent Improvement Fund	Building Fund	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Local Taxes	\$ 809,989	\$ -	\$ 809,989
Intergovernmental	162,700	-	162,700
Investment Income	-	1,286	1,286
<i>Total Revenues</i>	<u>972,689</u>	<u>1,286</u>	<u>973,975</u>
Expenditures:			
Current:			
Instruction:			
Regular	39,647	-	39,647
Support Services:			
Pupils	83,774	-	83,774
Fiscal	3,643	-	3,643
Operation and Maintenance of Plant	46,334	-	46,334
Pupil Transportation	46,234	-	46,234
Capital Outlay	860,303	497,341	1,357,644
<i>Total Expenditures</i>	<u>1,079,935</u>	<u>497,341</u>	<u>1,577,276</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(107,246)</u>	<u>(496,055)</u>	<u>(603,301)</u>
Other Financing Sources (Uses):			
Transfers In	1,353,936	-	1,353,936
<i>Net Change in Fund Balance</i>	1,246,690	(496,055)	750,635
<i>Fund Balances (Deficit) Beginning of Year, Restated</i>	<u>2,263,094</u>	<u>581,712</u>	<u>2,844,806</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 3,509,784</u>	<u>\$ 85,657</u>	<u>\$ 3,595,441</u>

GOVERNMENTAL FUNDS

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 26,991,992	\$ 26,895,929	\$ (96,063)
Intergovernmental	5,147,084	5,128,766	(18,318)
Investment Income	88,152	87,838	(314)
Tuition and Fees	579,029	576,968	(2,061)
Extracurricular Activities	182,255	81,962	(100,293)
Rentals	9,408	9,375	(33)
Contributions and Donations	7,874	7,846	(28)
Miscellaneous	62,527	62,304	(223)
<i>Total Revenues</i>	<u>33,068,321</u>	<u>32,850,988</u>	<u>(217,333)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	10,205,014	9,950,349	254,665
Fringe Benefits	3,353,306	3,302,617	50,689
Purchased Services	450,037	390,607	59,430
Materials and Supplies	772,368	681,727	90,641
Capital Outlay	369,156	339,557	29,599
Other	13,547	8,502	5,045
Total Regular	<u>15,163,428</u>	<u>14,673,359</u>	<u>490,069</u>
Special:			
Salaries and Wages	2,235,313	2,109,526	125,787
Fringe Benefits	864,000	869,227	(5,227)
Purchased Services	1,286,790	1,129,626	157,164
Materials and Supplies	30,202	22,947	7,255
Capital Outlay	11,500	10,676	824
Total Special	<u>4,427,805</u>	<u>4,142,002</u>	<u>285,803</u>
Vocational:			
Salaries and Wages	2,615	-	2,615
Purchased Services	615,067	609,348	5,719
Materials and Supplies	58,803	39,695	19,108
Capital Outlay	73,100	71,429	1,671
Total Vocational	<u>749,585</u>	<u>720,472</u>	<u>29,113</u>
Other:			
Salaries and Wages	125	-	125
Purchased Services	41,813	34,492	7,321
Total Other	<u>41,938</u>	<u>34,492</u>	<u>7,446</u>
Total Instruction	<u>20,382,756</u>	<u>19,570,325</u>	<u>812,431</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Support Services:			
Pupils:			
Salaries and Wages	\$ 869,228	\$ 852,505	\$ 16,723
Fringe Benefits	260,700	267,154	(6,454)
Purchased Services	592,217	542,678	49,539
Materials and Supplies	78,824	40,355	38,469
Capital Outlay	48,870	12,872	35,998
Other	350	250	100
Total Pupils	1,850,189	1,715,814	134,375
Instructional Staff:			
Salaries and Wages	149,758	144,346	5,412
Fringe Benefits	30,900	40,715	(9,815)
Purchased Services	26,197	11,240	14,957
Materials and Supplies	39,719	11,843	27,876
Capital Outlay	700	600	100
Other	100	95	5
Total Instructional Staff	247,374	208,839	38,535
Board of Education:			
Salaries and Wages	15,316	9,600	5,716
Fringe Benefits	-	2,035	(2,035)
Purchased Services	81,336	39,193	42,143
Materials and Supplies	1,500	-	1,500
Other	39,800	36,150	3,650
Total Board of Education	137,952	86,978	50,974
Administration:			
Salaries and Wages	1,579,528	1,554,560	24,968
Fringe Benefits	709,097	726,485	(17,388)
Purchased Services	408,395	316,184	92,211
Materials and Supplies	14,382	11,128	3,254
Capital Outlay	500	500	-
Other	17,010	16,179	831
Total Administration	2,728,912	2,625,036	103,876
Fiscal:			
Salaries and Wages	281,314	276,892	4,422
Fringe Benefits	129,492	105,377	24,115
Purchased Services	64,410	39,889	24,521
Materials and Supplies	1,000	649	351
Capital Outlay	2,950	1,836	1,114
Other	497,721	488,291	9,430
Total Fiscal	976,887	912,934	63,953
Business:			
Salaries and Wages	120,638	119,374	1,264
Fringe Benefits	59,000	56,272	2,728
Other	500	-	500
Total Business	180,138	175,646	4,492

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Operation and Maintenance of Plant:			
Salaries and Wages	\$ 1,206,090	\$ 1,183,206	\$ 22,884
Fringe Benefits	571,590	562,127	9,463
Purchased Services	1,195,055	911,080	283,975
Materials and Supplies	116,645	109,716	6,929
Capital Outlay	18,091	13,771	4,320
Total Operation and Maintenance of Plant	3,107,471	2,779,900	327,571
Pupil Transportation:			
Salaries and Wages	866,864	847,159	19,705
Fringe Benefits	273,012	261,954	11,058
Purchased Services	174,024	73,693	100,331
Materials and Supplies	154,222	99,517	54,705
Capital Outlay	2,750	2,750	-
Total Pupil Transportation	1,470,872	1,285,073	185,799
Central:			
Salaries and Wages	211,244	204,085	7,159
Fringe Benefits	80,497	79,676	821
Purchased Services	41,913	36,110	5,803
Materials and Supplies	2,500	-	2,500
Capital Outlay	6,500	6,500	-
Other	24,900	16,312	8,588
Total Central	367,554	342,683	24,871
Total Support Services	11,067,349	10,132,903	934,446
Other Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	2	-	2
Fringe Benefits	700	600	100
Total Other Operation of Non-Instructional Services	702	600	102
Extracurricular Activities:			
Sport Oriented Activities:			
Salaries and Wages	431	101,933	(101,502)
Fringe Benefits	12,700	12,453	247
Purchased Services	13,700	4,295	9,405
Total Extracurricular Activities	26,831	118,681	(91,850)
Capital Outlay:			
Architecture and Engineering Services:			
Salaries and Wages	255	-	255
Purchased Services	6,314	70,176	(63,862)
Total Capital Outlay	6,569	70,176	(63,607)
Total Expenditures	31,484,207	29,892,685	1,591,522
Excess of Revenues Over (Under) Expenditures	1,584,114	2,958,303	1,374,189

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Other Financing Sources (Uses):			
Insurance Recoveries	\$ 1,439	\$ 1,439	\$ -
Refund of Prior Year Expenditures	551,687	551,687	-
Advances In	12,500	12,500	-
Advances Out	(1,500)	(1,500)	-
Transfers Out	(2,000,000)	(1,978,636)	21,364
<i>Total Other Financing Sources (Uses)</i>	<u>(1,435,874)</u>	<u>(1,414,510)</u>	<u>21,364</u>
<i>Net Change in Fund Balance</i>	148,240	1,543,793	1,395,553
<i>Fund Balance (Deficit) at Beginning of Year</i>	13,421,555	13,421,555	-
Prior Year Encumbrances Appropriated	685,804	685,804	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 14,255,599</u>	<u>\$ 15,651,152</u>	<u>\$ 1,395,553</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 3,150,467	\$ 3,204,238	\$ 53,771
Intergovernmental	310,538	257,041	(53,497)
<i>Total Revenues</i>	<u>3,461,005</u>	<u>3,461,279</u>	<u>274</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	40,000	13,546	26,454
Debt Service:			
Principal Retirement	3,380,000	3,205,000	175,000
Interest and Fiscal Charges	1,387,810	1,263,438	124,372
<i>Total Debt Service</i>	<u>4,767,810</u>	<u>4,468,438</u>	<u>299,372</u>
<i>Total Expenditures</i>	<u>4,807,810</u>	<u>4,481,984</u>	<u>325,826</u>
<i>Net Change in Fund Balance</i>	(1,346,805)	(1,020,705)	326,100
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>3,439,658</u>	<u>3,439,658</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,092,853</u>	<u>\$ 2,418,953</u>	<u>\$ 326,100</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Grants Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Gifts and Donations	\$ 440,000	\$ 306,052	\$ (133,948)
<i>Total Revenues</i>	<u>440,000</u>	<u>306,052</u>	<u>(133,948)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	20,568	-	20,568
Purchased Services	25,054	54	25,000
Materials and Supplies	57,848	31,934	25,914
Capital Outlay	292,692	240,344	52,348
Total Regular	<u>396,162</u>	<u>272,332</u>	<u>123,830</u>
Total Instruction	<u>396,162</u>	<u>272,332</u>	<u>123,830</u>
Support Services:			
Pupils:			
Salaries and Wages	530	-	530
Purchased Services	10,000	4,250	5,750
Capital Outlay	2,770	2,770	-
Total Pupils	<u>13,300</u>	<u>7,020</u>	<u>6,280</u>
Instructional Staff:			
Salaries and Wages	1,310	-	1,310
Purchased Services	17,340	17,340	-
Total Instructional Staff	<u>18,650</u>	<u>17,340</u>	<u>1,310</u>
Central:			
Salaries and Wages	153	-	153
Purchased Services	1,200	900	300
Materials and Supplies	1,127	1,127	-
Total Central	<u>2,480</u>	<u>2,027</u>	<u>453</u>
Total Support Services	<u>34,430</u>	<u>26,387</u>	<u>8,043</u>
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Salaries and Wages	708	-	708
Purchased Services	400	-	400
Materials and Supplies	9,850	3,015	6,835
Capital Outlay	6,414	6,364	50
Total Extracurricular Activities	<u>17,372</u>	<u>9,379</u>	<u>7,993</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Grants Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Capital Outlay:			
Facilities Acquisitions and Construction Services:			
Salaries and Wages	\$ 2,283	\$ -	\$ (2,283)
Site Improvement Services:			
Capital Outlay	29,515	19,486	(10,029)
Architecture and Engineering Services:			
Capital Outlay	2,500	2,500	-
Building Improvement Services:			
Purchased Services	1,545	1,545	-
Other Facilities Acquisition and Construction Services:			
Other	6,900	6,700	(200)
Total Capital Outlay	<u>42,743</u>	<u>30,231</u>	<u>12,512</u>
Total Expenditures	<u>490,707</u>	<u>338,329</u>	<u>152,378</u>
Excess of Revenues Over (Under) Expenditures	<u>(50,707)</u>	<u>(32,277)</u>	<u>18,430</u>
Other Financing Sources (Uses):			
Transfers Out	<u>(447)</u>	<u>-</u>	<u>447</u>
Net Change in Fund Balance	(51,154)	(32,277)	18,877
Fund Balance (Deficit) at Beginning of Year	(133,360)	(133,360)	-
Prior Year Encumbrances Appropriated	<u>189,495</u>	<u>189,495</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 4,981</u>	<u>\$ 23,858</u>	<u>\$ 18,877</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Athletic/District Managed Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ -	\$ 30,690	\$ 30,690
Extracurricular Activities	134,602	135,840	1,238
Gifts and Donations	20,898	21,983	1,085
<i>Total Revenues</i>	<u>155,500</u>	<u>188,513</u>	<u>33,013</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	1,600	1,487	113
Pupil Transportation:			
Salaries and Wages	50,000	43,771	6,229
Fringe Benefits	6,000	6,744	(744)
Total Pupil Transportation	<u>56,000</u>	<u>50,515</u>	<u>(5,485)</u>
Total Support Services	<u>57,600</u>	<u>52,002</u>	<u>(5,598)</u>
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Salaries and Wages	21,000	17,736	3,264
Fringe Benefits	-	256	(256)
Purchased Services	32,656	15,791	16,865
Materials and Supplies	18,348	227	18,121
Total Academic and Subject Oriented Activities	<u>72,004</u>	<u>34,010</u>	<u>37,994</u>
Sports Oriented Activities:			
Salaries and Wages	325,547	355,963	(30,416)
Fringe Benefits	16,750	40,877	(24,127)
Purchased Services	175,165	111,069	64,096
Materials and Supplies	50,991	25,837	25,154
Capital Outlay	35,144	23,239	11,905
Total Sports Oriented Activities	<u>603,597</u>	<u>556,985</u>	<u>46,612</u>
School and Public Service Co-Curricular Activities:			
Materials and Supplies	14,000	7,716	6,284
Total Extracurricular Activities	<u>689,601</u>	<u>598,711</u>	<u>90,890</u>
<i>Total Expenditures</i>	<u>747,201</u>	<u>650,713</u>	<u>96,488</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(591,701)</u>	<u>(462,200)</u>	<u>129,501</u>
Other Financing Sources (Uses):			
Transfers In	559,500	559,500	-
<i>Net Change in Fund Balance</i>	(32,201)	97,300	129,501
<i>Fund Balance (Deficit) at Beginning of Year</i>	64,762	64,762	-
Prior Year Encumbrances Appropriated	38,524	38,524	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 71,085</u>	<u>\$ 200,586</u>	<u>\$ 129,501</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 138,100	\$ 138,183	\$ 83
Investment Income	261	261	-
<i>Total Revenues</i>	<u>138,361</u>	<u>138,444</u>	<u>83</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	122,411	116,542	5,869
Materials and Supplies	43,397	41,622	1,775
Capital Outlay	90	70	20
Other	5,527	5,527	-
<i>Total Expenditures</i>	<u>171,425</u>	<u>163,761</u>	<u>7,664</u>
<i>Net Change in Fund Balance</i>	(33,064)	(25,317)	7,747
<i>Fund Balance (Deficit) at Beginning of Year</i>	15,737	15,737	-
Prior Year Encumbrances Appropriated	17,385	17,385	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 58</u>	<u>\$ 7,805</u>	<u>\$ 7,747</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	-
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	7,500	-	7,500
<i>Net Change in Fund Balance</i>	(300)	7,200	7,500
<i>Fund Balance (Deficit) at Beginning of Year</i>	7,200	7,200	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 6,900</u>	<u>\$ 14,400</u>	<u>\$ 7,500</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Student Wellness and Success
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 75,000	\$ 75,000	\$ -
Expenditures:			
Current:			
Support Services:			
Pupils:			
Purchased Services	69,128	55,445	13,683
<i>Net Change in Fund Balance</i>	5,872	19,555	13,683
<i>Fund Balance (Deficit) at Beginning of Year</i>	21,695	21,695	-
Prior Year Encumbrances Appropriated	15,000	15,000	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 42,567</u>	<u>\$ 56,250</u>	<u>\$ 13,683</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 62,000	\$ 10,114	\$ (51,886)
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	727	727	-
Materials and Supplies	1,000	1,000	-
Capital Outlay	106,590	56,552	50,038
Total Operation and Maintenance of Plant	<u>108,317</u>	<u>58,279</u>	<u>50,038</u>
<i>Total Expenditures</i>	<u>108,317</u>	<u>58,279</u>	<u>50,038</u>
<i>Net Change in Fund Balance</i>	(46,317)	(48,165)	(1,848)
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,209	1,209	-
Prior Year Encumbrances Appropriated	<u>49,317</u>	<u>49,317</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 4,209</u></u>	<u><u>\$ 2,361</u></u>	<u><u>\$ (1,848)</u></u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 394,790	\$ 909	\$ (393,881)
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	270,141	248,470	21,671
Fringe Benefits	76,114	38,389	37,725
Materials and Supplies	23,986	22,096	1,890
Total Special	<u>370,241</u>	<u>308,955</u>	<u>61,286</u>
Support Services:			
Instructional Staff:			
Purchased Services	<u>1,861</u>	<u>1,130</u>	<u>731</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	<u>19,725</u>	<u>6,324</u>	<u>13,401</u>
<i>Total Expenditures</i>	<u>391,827</u>	<u>316,409</u>	<u>75,418</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,963</u>	<u>(315,500)</u>	<u>(318,463)</u>
Other Financing Sources (Uses):			
Advances Out	<u>(7,254)</u>	<u>(5,000)</u>	<u>2,254</u>
<i>Net Change in Fund Balance</i>	(4,291)	(320,500)	(316,209)
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,210	2,210	-
Prior Year Encumbrances Appropriated	<u>2,081</u>	<u>2,081</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ (316,209)</u>	<u>\$ (316,209)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title III Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 2,000	\$ 2,007	\$ 7
Expenditures:			
Current:			
Instruction:			
Special:			
Purchased Services	945	-	945
Materials and Supplies	1,286	1,226	60
Capital Outlay	1,269	-	1,269
<i>Total Expenditures</i>	3,500	1,226	2,274
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,500)	781	2,281
Other Financing Sources (Uses):			
Advances In	1,500	1,500	-
Advances Out	-	(3,500)	(3,500)
<i>Total Other Financing Sources (Uses)</i>	1,500	(2,000)	(3,500)
<i>Net Change in Fund Balance</i>	-	(1,219)	(1,219)
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,493	1,493	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,493	\$ 274	\$ (1,219)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 104,191	\$ 53,329	\$ (50,862)
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	41,669	29,125	12,544
Fringe Benefits	6,438	4,078	2,360
Purchased Services	1,040	1,040	-
Materials and Supplies	1,715	-	1,715
<i>Total Expenditures</i>	<u>50,862</u>	<u>34,243</u>	<u>16,619</u>
<i>Net Change in Fund Balance</i>	53,329	19,086	(34,243)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(53,329)</u>	<u>(53,329)</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ (34,243)</u>	<u>\$ (34,243)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Preschool Handicapped Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 11,647	-	\$ (11,647)
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	11,647	11,647	-
<i>Net Change in Fund Balance</i>	-	(11,647)	(11,647)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ (11,647)</u>	<u>\$ (11,647)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 60,467	\$ 18,220	\$ (42,247)
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Salaries and Wages	21,061	10,215	10,846
Purchased Services	12,058	7,808	4,250
Materials and Supplies	2,500	1,753	747
Total Support Services	35,619	19,776	15,843
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	6,627	470	6,157
Total Community Services	6,627	470	6,157
Total Other Operation of Non-Instructional Services	6,627	470	6,157
<i>Total Expenditures</i>	42,246	20,246	22,000
<i>Excess of Revenues Over (Under) Expenditures</i>	18,221	(2,026)	(20,247)
Other Financing Sources (Uses):			
Advances Out	(3,000)	(3,000)	-
<i>Net Change in Fund Balance</i>	15,221	(5,026)	(20,247)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(15,221)	(15,221)	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ (20,247)	\$ (20,247)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Student Activities
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 14,800	\$ 15,777	\$ 977
Contributions and Donations	-	500	500
<i>Total Revenues</i>	<u>14,800</u>	<u>16,277</u>	<u>1,477</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Academic Oriented Activities:			
Purchased Services	2,224	549	1,675
Materials and Supplies	1,340	577	763
Other	380	376	4
Total Academic Oriented Activities	<u>3,944</u>	<u>1,502</u>	<u>2,442</u>
Occupation Oriented Activities:			
Materials and Supplies	75	-	75
Sports Oriented Activities:			
Purchased Services	350	-	350
Materials and Supplies	350	200	150
Total Sports Oriented Activities	<u>700</u>	<u>200</u>	<u>500</u>
Schools and Public Service Co-Curricular Activities:			
Purchased Services	32,899	29,894	3,005
Materials and Supplies	6,278	2,937	3,341
Total Schools and Public Service Co-Curricular Activities	<u>39,177</u>	<u>32,831</u>	<u>6,346</u>
<i>Total Expenditures</i>	<u>43,896</u>	<u>34,533</u>	<u>9,363</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(29,096)</u>	<u>(18,256)</u>	<u>10,840</u>
Other Financing Sources (Uses):			
Transfers In	5,200	5,200	-
<i>Net Change in Fund Balance</i>	(23,896)	(13,056)	10,840
<i>Fund Balance (Deficit) at Beginning of Year</i>	58,153	58,153	-
Prior Year Encumbrances Appropriated	3,895	3,895	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 38,152</u>	<u>\$ 48,992</u>	<u>\$ 10,840</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
ESSER Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 44,236	\$ -	\$ (44,236)
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	3,000	3,000	-
Materials and Supplies	6,500	6,440	60
Total Regular	<u>9,500</u>	<u>9,440</u>	<u>60</u>
Support Services:			
Pupils:			
Materials and Supplies	34,736	27,232	7,504
<i>Total Expenditures</i>	<u>44,236</u>	<u>36,672</u>	<u>7,564</u>
<i>Net Change in Fund Balance</i>	-	(36,672)	(36,672)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ -</u>	<u>\$ (36,672)</u>	<u>\$ (36,672)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
CARES Act Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 137,159	\$ 53,515	\$ (83,644)
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	1,700	1,700	-
Capital Outlay	23,765	23,765	-
Total Instruction	25,465	25,465	-
Support Services:			
Pupils:			
Materials and Supplies	31,944	31,914	30
Capital Outlay	79,750	79,750	-
Total Pupils	111,694	111,664	30
Instructional Staff:			
Salaries and Wages	-	(1)	1
Total Support Services	111,694	111,663	31
<i>Total Expenditures</i>	137,159	137,128	31
<i>Net Change in Fund Balance</i>	-	(83,613)	(83,613)
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ -	\$ (83,613)	\$ (83,613)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 13,645	\$ 800	\$ (12,845)
Expenditures:			
Current:			
Support Services:			
Pupils:			
Purchased Services	10,199	9,158	1,041
Total Support Services	10,199	9,158	1,041
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	2,446	-	2,446
<i>Total Expenditures</i>	12,645	9,158	3,487
<i>Excess of Revenues Over (Under) Expenditures</i>	1,000	(8,358)	(9,358)
Other Financing Sources (Uses):			
Advances Out	(1,000)	(1,000)	-
<i>Net Change in Fund Balance</i>	-	(9,358)	(9,358)
<i>Fund Balance (Deficit) at Beginning of Year</i>	200	200	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 200	\$ (9,158)	\$ (9,358)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 153,919	\$ 144,856	\$ (9,063)
Investment Income	589	554	(35)
Charges for Services	492	463	(29)
<i>Total Revenues</i>	<u>155,000</u>	<u>145,873</u>	<u>(9,127)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	237,000	236,476	524
Fringe Benefits	105,734	102,492	3,242
Purchased Services	15,700	13,982	1,718
Materials and Supplies	123,722	95,715	28,007
Capital Outlay	5,000	1,838	3,162
Other	12,610	4,771	7,839
<i>Total Expenditures</i>	<u>499,766</u>	<u>455,274</u>	<u>44,492</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(344,766)</u>	<u>(309,401)</u>	<u>35,365</u>
Other Financing Sources (Uses):			
Transfers In	60,000	60,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(284,766)	(249,401)	35,365
<i>Fund Balance (Deficit) at Beginning of Year</i>	292,183	292,183	-
Prior Year Encumbrances Appropriated	357	357	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 7,774</u>	<u>\$ 43,139</u>	<u>\$ 35,365</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 14,534	\$ 10,000	\$ (4,534)
Extracurricular Activities	93,845	23,258	(70,587)
Charges for Services	3,371	18,196	14,825
Contributions and Donations	8,250	7,435	(815)
<i>Total Revenues</i>	<u>120,000</u>	<u>58,889</u>	<u>(61,111)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	635	-	635
Purchased Services	10,250	1,250	9,000
Materials and Supplies	7,500	4,673	2,827
Other	8,800	8,800	-
Total Regular	<u>27,185</u>	<u>14,723</u>	<u>12,462</u>
Special:			
Salaries and Wages	40	-	40
Purchased Services	2,000	-	2,000
Materials and Supplies	3,438	598	2,840
Capital Outlay	340	322	18
Total Special	<u>5,818</u>	<u>920</u>	<u>4,898</u>
Total Instruction	<u>33,003</u>	<u>15,643</u>	<u>17,360</u>
Support Services:			
Pupils:			
Salaries and Wages	814	-	814
Purchased Services	72,648	7,985	64,663
Materials and Supplies	26,084	9,930	16,154
Capital Outlay	9,165	954	8,211
Total Pupils	<u>108,711</u>	<u>18,869</u>	<u>89,842</u>
Instructional Staff:			
Materials and Supplies	1,079	-	1,079
Total Instructional Staff	<u>1,079</u>	<u>-</u>	<u>1,079</u>
Total Support Services	<u>109,790</u>	<u>18,869</u>	<u>90,921</u>
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries and Wages	289	-	289
Materials and Supplies	10,544	6,615	3,929
Other	75	75	-
Total Academic Oriented Activities	<u>10,908</u>	<u>6,690</u>	<u>4,218</u>
Total Extracurricular Activities	<u>10,908</u>	<u>6,690</u>	<u>4,218</u>
<i>Total Expenditures</i>	<u>153,701</u>	<u>41,202</u>	<u>112,499</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
<i>Net Change in Fund Balance</i>	\$ (33,701)	\$ 17,687	\$ 51,388
<i>Fund Balance (Deficit) at Beginning of Year</i>	72,822	72,822	-
<i>Prior Year Encumbrances Appropriated</i>	5,294	5,294	-
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 44,415</u>	<u>\$ 95,803</u>	<u>\$ 51,388</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 216,954	\$ 184,481	\$ (32,473)
Miscellaneous	3,046	2,590	(456)
<i>Total Revenues</i>	<u>220,000</u>	<u>187,071</u>	<u>(32,929)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	3,295	100	3,195
Materials and Supplies	256,552	112,565	143,987
Capital Outlay	194,780	198,207	(3,427)
Total Regular	<u>454,627</u>	<u>310,872</u>	<u>143,755</u>
Vocational:			
Materials and Supplies	<u>10,000</u>	<u>6,993</u>	<u>3,007</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	<u>1,904</u>	<u>1,104</u>	<u>800</u>
<i>Total Expenditures</i>	<u>466,531</u>	<u>318,969</u>	<u>147,562</u>
<i>Net Change in Fund Balance</i>	(246,531)	(131,898)	114,633
<i>Fund Balance (Deficit) at Beginning of Year</i>	319,983	319,983	-
Prior Year Encumbrances Appropriated	<u>5,822</u>	<u>5,822</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 79,274</u>	<u>\$ 193,907</u>	<u>\$ 114,633</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Community Education Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 300,000	\$ 112,604	\$ (187,396)
Expenditures:			
Current:			
Instruction:			
Regular:			
Capital Outlay	600	368	232
Support Services:			
Fiscal:			
Other	10,000	1,527	8,473
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	38,000	37,030	970
Fringe Benefits	6,000	5,814	186
Purchased Services	150,180	51,481	98,699
Materials and Supplies	6,763	5,568	1,195
Total Operation of Non-Instructional Services	200,943	99,893	101,050
Extracurricular Activities:			
Materials and Supplies	5,500	1,256	4,244
<i>Total Expenditures</i>	217,043	103,044	113,999
<i>Net Change in Fund Balance</i>	82,957	9,560	(73,397)
<i>Fund Balance (Deficit) at Beginning of Year</i>	35,093	35,093	-
Prior Year Encumbrances Appropriated	3,538	3,538	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 121,588	\$ 48,191	\$ (73,397)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 659,207	\$ 745,239	\$ 86,032
Intergovernmental	205,792	162,700	(43,092)
<i>Total Revenues</i>	<u>864,999</u>	<u>907,939</u>	<u>42,940</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Capital Outlay	40,000	39,647	353
Support Services:			
Pupils:			
Capital Outlay	100,590	100,588	2
Fiscal:			
Other	3,700	3,643	57
Operation and Maintenance of Plant:			
Capital Outlay	57,075	54,848	2,227
Pupil Transportation:			
Capital Outlay	226,300	223,014	3,286
Total Support Services	<u>387,665</u>	<u>382,093</u>	<u>5,572</u>
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	413,687	395,443	18,244
Architecture and Engineering Services:			
Purchased Services	74,800	34,033	40,767
Capital Outlay	62,000	61,500	500
Total Architecture and Engineering Services	<u>136,800</u>	<u>95,533</u>	<u>41,267</u>
Building Acquisitions and Construction Services:			
Purchased Services	1,000	500	500
Capital Outlay	61,658	58,292	3,366
Total Building Acquisitions and Construction Services	<u>62,658</u>	<u>58,792</u>	<u>3,866</u>
Building Improvement Services:			
Purchased Services	24,800	-	24,800
Capital Outlay	1,601,372	1,548,108	53,264
Total Building Improvement Services	<u>1,626,172</u>	<u>1,548,108</u>	<u>78,064</u>
Other Facilities Acquisition and Construction Services:			
Purchased Services	38,600	38,593	7
Capital Outlay	21,250	21,215	35
Total Other Facilities Acquisitions and Construction Service	<u>59,850</u>	<u>59,808</u>	<u>42</u>
Total Capital Outlay	<u>2,299,167</u>	<u>2,157,684</u>	<u>141,483</u>
<i>Total Expenditures</i>	<u>2,726,832</u>	<u>2,579,424</u>	<u>147,408</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
<i>Excess of Revenues Over (Under) Expenditures</i>	\$ (1,861,833)	\$ (1,671,485)	\$ 190,348
Other Financing Sources (Uses):			
Transfers In	1,353,936	1,353,936	-
<i>Net Change in Fund Balance</i>	(507,897)	(317,549)	190,348
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,593,009	1,593,009	-
Prior Year Encumbrances Appropriated	728,865	728,865	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,813,977	\$ 2,004,325	\$ 190,348

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2021

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ -	\$ 1,286	1,286
<i>Total Revenues</i>	-	1,286	1,286
Expenditures:			
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	332,187	325,986	6,201
Architecture and Engineering Services:			
Capital Outlay	11,277	8,750	2,527
Building Improvement Services:			
Capital Outlay	414,645	413,875	770
<i>Total Expenditures</i>	758,109	748,611	9,498
<i>Net Change in Fund Balance</i>	(758,109)	(747,325)	10,784
<i>Fund Balance (Deficit) at Beginning of Year</i>	315,965	315,965	-
Prior Year Encumbrances Appropriated	483,109	483,109	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 40,965	\$ 51,749	\$ 10,784

AGENCY FUNDS
Combining Statements

Chagrin Falls Exempted Village School District

Combining Statement – Agency Fund

Agency Fund

Agency funds are purely custodial (assets equal liabilities) and therefore do not involve the measurement of results of operation. The following is the School District's agency fund:

Student Activities Fund – This fund accounts for student activity programs which have student participation in the activity and have students involved in the management of the program.

Chagrin Falls Exempted Village School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2021

	Beginning Balance 7/1/20	Additions	Deductions	Ending Balance 6/30/21
Student Activities				
Assets				
Equity in Pooled Cash and Investments	\$ 62,047	\$ 21,497	\$ 34,283	\$ 49,261
Liabilities				
Due to Students	\$ 62,047	\$ 21,497	\$ 34,283	\$ 49,261

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule - Background
For the Fiscal Year Ended June 30, 2021

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2021, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions— an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District’s actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

The employee enters the employment exchange with the knowledge that the employer’s promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan’s fiduciary net OPEB position was sufficient to cover the plan’s total OPEB liability resulting in a net OPEB asset for fiscal year 2021 that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule - Background
For the Fiscal Year Ended June 30, 2021

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

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

The following schedules are summarized accrual basis financial statements for the fiscal year ending June 30, 2021, that report the financial statements including the impact of GASB 68 and GASB 75 and excluding the impact of GASB 68 and GASB 75.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Statement of Net Position - Including GASB 68 and GASB 75
June 30, 2021

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 23,839,588
Receivables:	
Accounts	24,010
Intergovernmental	660,685
Property Taxes	25,919,859
Net OPEB Asset	1,995,832
Nondepreciable Capital Assets	1,682,475
Depreciable Capital Assets (Net)	52,342,745
<i>Total Assets</i>	106,465,194
Deferred Outflows of Resources	
Pension	6,161,207
OPEB	877,039
<i>Total Deferred Outflows of Resources</i>	7,038,246
Liabilities	
Accounts Payable	85,890
Accrued Wages and Benefits	2,500,272
Contracts Payable	205,331
Intergovernmental Payable	493,319
Claims Payable	508,400
Accrued Vacation Leave Payable	118,332
Matured Compensated Absences Payable	165,898
Long Term Liabilities:	
Due Within One Year	1,276,073
Due In More Than One Year:	
Net Pension Liability	35,927,549
Net OPEB Liability	2,793,984
Other Amounts Due in More Than One Year	36,811,339
<i>Total Liabilities</i>	80,886,387
Deferred Inflows of Resources	
Property Taxes Levied for the Next Fiscal Year	21,376,222
Pension	738,412
OPEB	3,926,142
<i>Total Deferred Inflows of Resources</i>	26,040,776
Net Position	
Net Investment in Capital Assets	19,751,088
Restricted For:	
Capital Outlay	290,988
Debt Service	1,067,917
Food Service	5,895
Athletics	209,194
Other Purposes	499,439
Unrestricted	(15,248,244)
<i>Total Net Position</i>	\$ 6,576,277

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Statement of Net Position - Excluding GASB 68 and GASB 75
June 30, 2021

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 23,839,588
Receivables:	
Accounts	24,010
Intergovernmental	660,685
Property Taxes	25,919,859
Net OPEB Asset	-
Nondepreciable Capital Assets	1,682,475
Depreciable Capital Assets (Net)	52,342,745
<i>Total Assets</i>	104,469,362
Deferred Outflows of Resources	
Pension	-
OPEB	-
<i>Total Deferred Outflows of Resources</i>	-
Liabilities	
Accounts Payable	85,890
Accrued Wages and Benefits	2,500,272
Contracts Payable	205,331
Intergovernmental Payable	493,319
Retainage Payable	508,400
Accrued Vacation Leave Payable	118,332
Matured Compensated Absences Payable	165,898
Long Term Liabilities:	
Due Within One Year	1,276,073
Due In More Than One Year:	
Net Pension Liability	-
Net OPEB Liability	-
Other Amounts Due in More Than One Year	36,811,339
<i>Total Liabilities</i>	42,164,854
Deferred Inflows of Resources	
Property Taxes Levied for the Next Fiscal Year	21,376,222
Pension	-
OPEB	-
<i>Total Deferred Inflows of Resources</i>	21,376,222
Net Position	
Net Investment in Capital Assets	19,751,088
Restricted For:	
Capital Outlay	290,988
Debt Service	1,067,917
Food Service	5,895
Athletics	209,194
Other Purposes	499,439
Unrestricted	19,103,765
<i>Total Net Position</i>	\$ 40,928,286

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Statement of Activities - Including GASB 68 and GASB 75
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position
			Capital Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 17,666,297	\$ 363,419	\$ 353,554	\$ 29,370
Special	4,559,090	65,423	438,499	-
Vocational	676,643	288,944	3,524	-
Other	34,492	-	-	-
Support Services:				
Pupils	2,070,325	13,750	246,848	62,058
Instructional Staff	263,314	-	44,475	-
Board of Education	82,958	-	-	-
Administration	2,690,041	-	-	-
Fiscal	956,229	1,818	-	2,699
Business	192,974	-	-	-
Operation and Maintenance of Plant	2,844,148	341	10,159	35,610
Pupil Transportation	1,501,049	13,167	16,424	34,249
Central	353,393	-	935	-
Operation of Non-Instructional Services:				
Food Service Operations	459,942	463	157,148	-
Community Services	274,346	110,415	146,434	-
Extracurricular Activities	860,981	258,512	34,361	-
Interest and Fiscal Charges	991,648	-	-	-
<i>Total</i>	<u>\$ 36,477,870</u>	<u>\$ 1,116,252</u>	<u>\$ 1,452,361</u>	<u>\$ 163,986</u>

General Revenues

Property Taxes Levied for:

General Purposes	28,258,904
Debt Service	3,327,903
Capital Outlay	809,706
Grants and Entitlements Not Restricted to Specific Programs	5,315,118
Insurance Recoveries	1,439
Investment Earnings	48,372
Miscellaneous	622,347

Total General Revenues

38,383,789

Change in Net Position

4,638,518

Net Position Beginning of Year - Restated

1,937,759

Net Position End of Year

\$ 6,576,277

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Statement of Activities - Excluding GASB 68 and GASB 75
For the Fiscal Year Ended June 30, 2021

	Program Revenues			Net (Expense)	
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position	
			Capital Grants and Contributions	Governmental Activities	
Governmental Activities					
Instruction:					
Regular	\$ 16,800,025	\$ 363,419	\$ 353,554	\$ 29,370	\$ (16,053,682)
Special	4,362,031	65,423	438,499	-	(3,858,109)
Vocational	676,643	288,944	3,524	-	(384,175)
Other	34,492	-	-	-	(34,492)
Support Services:					
Pupils	1,999,397	13,750	246,848	62,058	(1,676,741)
Instructional Staff	251,493	-	44,475	-	(207,018)
Board of Education	82,958	-	-	-	(82,958)
Administration	2,560,374	-	-	-	(2,560,374)
Fiscal	936,120	1,818	-	2,699	(931,603)
Business	181,153	-	-	-	(181,153)
Operation and Maintenance of Plant	2,753,657	341	10,159	35,610	(2,707,547)
Pupil Transportation	1,434,019	13,167	16,424	34,249	(1,370,179)
Central	339,987	-	935	-	(339,052)
Operation of Non-Instructional Services:					
Food Service Operations	443,185	463	157,148	-	(285,574)
Community Services	274,346	110,415	146,434	-	(17,497)
Extracurricular Activities	839,106	258,512	34,361	-	(546,233)
Interest and Fiscal Charges	991,648	-	-	-	(991,648)
<i>Total</i>	<u>\$ 34,960,634</u>	<u>\$ 1,116,252</u>	<u>\$ 1,452,361</u>	<u>\$ 163,986</u>	<u>(32,228,035)</u>

General Revenues

Property Taxes Levied for:		
General Purposes		28,258,904
Debt Service		3,327,903
Capital Outlay		809,706
Grants and Entitlements Not Restricted to Specific Programs		5,315,118
Insurance Recoveries		1,439
Investment Earnings		48,372
Miscellaneous		622,347
<i>Total General Revenues</i>		<u>38,383,789</u>
<i>Change in Net Position</i>		6,155,754
<i>Net Position Beginning of Year - Restated</i>		<u>34,772,532</u>
<i>Net Position End of Year</i>		<u>\$ 40,928,286</u>

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Statistical Section

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

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

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

NOTE:

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

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Restated 2017</u>
Governmental Activities:					
Net Investment in Capital Assets	\$ 19,751,088	\$ 17,256,918	\$ 12,430,205	\$ 10,306,485	\$ 8,843,233
Restricted	2,073,433	3,013,453	4,029,574	4,094,311	5,620,838
Unrestricted	<u>(15,248,244)</u>	<u>(18,579,143)</u>	<u>(14,780,215)</u>	<u>(21,279,948)</u>	<u>(38,019,394)</u>
<i>Total Governmental Activities</i>					
<i>Net Position</i>	<u>\$ 6,576,277</u>	<u>\$ 1,691,228</u>	<u>\$ 1,679,564</u>	<u>\$ (6,879,152)</u>	<u>\$ (23,555,323)</u>
Primary Government:					
Net Investment in Capital Assets	\$ 19,751,088	\$ 17,256,918	\$ 12,430,205	\$ 10,306,485	\$ 8,843,233
Restricted	2,073,433	3,013,453	4,029,574	4,094,311	5,620,838
Unrestricted	<u>(15,248,244)</u>	<u>(18,579,143)</u>	<u>(14,780,215)</u>	<u>(21,279,948)</u>	<u>(38,019,394)</u>
<i>Total Primary Government</i>					
<i>Net Position</i>	<u>\$ 6,576,277</u>	<u>\$ 1,691,228</u>	<u>\$ 1,679,564</u>	<u>\$ (6,879,152)</u>	<u>\$ (23,555,323)</u>

2016	2015	Restated 2014	2013	2012
\$ 7,205,322	\$ 6,449,713	\$ 5,331,584	\$ 4,423,196	\$ 3,937,653
6,027,257	5,304,461	5,302,302	4,598,098	3,923,873
<u>(23,881,146)</u>	<u>(27,806,433)</u>	<u>(31,425,677)</u>	<u>5,616,152</u>	<u>5,377,457</u>
<u>\$ (10,648,567)</u>	<u>\$ (16,052,259)</u>	<u>\$ (20,791,791)</u>	<u>\$ 14,637,446</u>	<u>\$ 13,238,983</u>
\$ 7,205,322	\$ 6,449,713	\$ 5,331,584	\$ 4,423,196	\$ 3,937,653
6,027,257	5,304,461	5,302,302	4,598,098	3,923,873
<u>(23,881,146)</u>	<u>(27,806,433)</u>	<u>(31,425,677)</u>	<u>5,616,152</u>	<u>5,377,457</u>
<u>\$ (10,648,567)</u>	<u>\$ (16,052,259)</u>	<u>\$ (20,791,791)</u>	<u>\$ 14,637,446</u>	<u>\$ 13,238,983</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses:					
Governmental Activities:					
Regular Instruction	\$ 17,666,297	\$ 16,115,334	\$ 12,678,973	\$ 3,732,466	\$ 16,142,031
Special Instruction	4,559,090	4,981,216	4,024,784	2,222,586	2,669,221
Vocational Instruction	676,643	838,606	661,806	690,805	687,699
Student Intervention	-	-	13,832	64,401	51,092
Other Instruction	34,492	43,209	147,023	-	-
Pupil Support	2,070,325	1,668,334	1,747,373	1,302,274	1,656,899
Instructional Staff Support	263,314	86,046	162,602	1,268,891	1,560,187
Board of Education	82,958	77,850	102,887	103,620	104,709
Administration	2,690,041	2,699,909	2,805,405	2,137,244	2,790,840
Fiscal	956,229	959,968	851,658	958,316	976,038
Business	192,974	190,276	167,831	164,638	164,699
Operation and Maintenance of Plant	2,844,148	3,166,255	3,260,262	4,345,089	2,855,209
Pupil Transportation	1,501,049	1,541,303	1,769,941	1,540,405	1,778,495
Central	353,393	446,021	356,634	209,795	256,181
Operation of Non-Instructional Services:					
Food Service Operations	459,942	688,302	766,651	648,990	717,229
Community Services	274,346	311,764	381,598	388,974	498,008
Extracurricular Activities	860,981	933,626	940,523	804,808	1,056,642
Interest and Fiscal Charges	991,648	1,080,989	1,441,857	1,884,923	632,864
<i>Total Governmental Activities Expenses</i>	<u>36,477,870</u>	<u>35,829,008</u>	<u>32,281,640</u>	<u>22,468,225</u>	<u>34,598,043</u>
<i>Total Primary Government Expenses</i>	<u>\$ 36,477,870</u>	<u>\$ 35,829,008</u>	<u>\$ 32,281,640</u>	<u>\$ 22,468,225</u>	<u>\$ 34,598,043</u>
Program Revenues:					
Governmental Activities:					
Charges for Services:					
Regular Instruction	\$ 363,419	\$ 834,581	\$ 779,401	\$ 672,558	\$ 669,228
Special Instruction	65,423	134,062	45,156	50,628	43,420
Vocational Instruction	288,944	326,321	71,056	434,370	396,161
Pupil Support	13,750	64,982	93,740	93,116	84,874
Instructional Staff Support	-	103	803	-	-
Administration	-	272	-	-	-
Fiscal	1,818	1,926	8,966	12,040	9,932
Operation and Maintenance of Plant	341	-	-	-	-
Pupil Transportation	13,167	-	-	-	-
Food Service Operations	463	505,725	695,116	708,821	630,086
Community Services	110,415	132,052	223,704	248,443	290,504
Extracurricular Activities	258,512	184,000	292,520	449,792	325,310
Operating Grants, Contributions and Interest:					
Regular Instruction	353,554	85,469	124,912	105,195	174,274
Special Instruction	438,499	430,317	416,476	70,759	72,753
Vocational Instruction	3,524	3,524	3,524	3,524	3,540
Pupil Support	246,848	83,919	36,707	32,543	39,710
Instructional Staff Support	44,475	32,036	66,140	345,169	343,902
Administration	-	60	3,746	-	-
Operation and Maintenance of Plant	10,159	49,041	12,036	-	-
Pupil Transportation	16,424	31,363	55,352	35,263	29,384
Central	935	1,061	-	-	-

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Food Service Operations	\$ 157,148	\$ 68,780	\$ 89,234	\$ 48,439	\$ 49,908
Community Services	146,434	164,786	156,843	169,901	302,133
Extracurricular Activities	34,361	35,230	85,245	49,299	4,778
Interest and Fiscal Charges	-	-	-	64,188	68,557
Capital Grants and Contributions:					
Regular Instruction	29,370	1,973	-	-	-
Pupils	62,058	961	-	-	-
Fiscal	2,699	338	-	-	-
Operation and Maintenance of Plant	35,610	65,584	26,058	332,834	-
Pupil Transportation	34,249	41,568	-	-	-
Community Services	-	53,808	1,054,084	-	-
<i>Total Governmental Activities Program Revenues</i>	<u>2,732,599</u>	<u>3,333,842</u>	<u>4,340,819</u>	<u>3,926,882</u>	<u>3,538,454</u>
<i>Total Primary Government Program Revenues</i>	<u>2,732,599</u>	<u>3,333,842</u>	<u>4,340,819</u>	<u>3,926,882</u>	<u>3,538,454</u>
Net (Expense) Revenue:					
Governmental Activities	<u>(33,745,271)</u>	<u>(32,495,166)</u>	<u>(27,940,821)</u>	<u>(18,541,343)</u>	<u>(31,059,589)</u>
<i>Total Primary Government Net Expense</i>	<u>\$ (33,745,271)</u>	<u>\$ (32,495,166)</u>	<u>\$ (27,940,821)</u>	<u>\$ (18,541,343)</u>	<u>\$ (31,059,589)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property and Other Local Taxes Levied For:					
General Purposes	\$ 28,258,904	\$ 22,445,259	\$ 26,174,210	\$ 25,740,087	\$ 20,468,050
Debt Service	3,327,903	3,584,736	4,153,412	3,659,049	1,938,277
Capital Outlay	809,706	476,831	-	-	-
Grants and Entitlements not Restricted to Specific Programs	5,315,118	5,321,315	5,591,463	5,413,502	5,456,810
Gain on Sale of Capital Assets	-	-	433	-	-
Insurance Recoveries	1,439	57,143	1,200	-	-
Investment Earnings	48,372	446,388	537,631	288,237	114,555
Miscellaneous	622,347	175,158	41,188	116,639	25,480
<i>Total Governmental Activities</i>	<u>38,383,789</u>	<u>32,506,830</u>	<u>36,499,537</u>	<u>35,217,514</u>	<u>28,003,172</u>
<i>Total Primary Government</i>	<u>\$ 38,383,789</u>	<u>\$ 32,506,830</u>	<u>\$ 36,499,537</u>	<u>\$ 35,217,514</u>	<u>\$ 28,003,172</u>
Change in Net Position					
Governmental Activities	<u>\$ 4,638,518</u>	<u>\$ 11,664</u>	<u>\$ 8,558,716</u>	<u>\$ 16,676,171</u>	<u>\$ (3,056,417)</u>
<i>Total Primary Government</i>	<u>\$ 4,638,518</u>	<u>\$ 11,664</u>	<u>\$ 8,558,716</u>	<u>\$ 16,676,171</u>	<u>\$ (3,056,417)</u>

(1) Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue in fiscal year 2015. For comparability purposes, fiscal year 2014 was updated but no years prior to fiscal year 2014 reflect this change.

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

	2016	2015	2014 (1)	2013	2012
\$	14,353,740	\$ 13,838,480	\$ 14,621,735	\$ 13,475,875	\$ 12,969,392
	2,575,475	2,498,548	2,316,214	2,366,608	2,424,207
	551,097	526,200	673,506	608,328	657,097
	49,565	35,037	31,712	21,786	17,778
	-	-	-	-	-
	1,481,950	1,264,451	1,247,197	1,419,630	1,253,869
	1,438,066	1,241,894	1,101,942	1,515,678	1,470,882
	90,640	76,745	74,759	75,162	79,204
	2,485,474	2,517,045	2,481,325	2,277,862	2,052,841
	963,857	895,234	918,196	854,924	934,832
	151,958	150,570	151,203	400	400
	2,586,843	2,789,538	2,622,626	2,075,031	2,463,010
	1,547,502	1,338,678	1,373,927	1,385,459	1,226,329
	193,220	213,827	253,174	12,700	15,564
	660,231	630,912	696,602	698,428	622,261
	449,780	469,417	411,546	492,505	468,432
	979,888	1,280,424	940,121	835,066	887,157
	549,369	538,746	461,441	1,133,102	1,159,994
	<u>31,108,655</u>	<u>30,305,746</u>	<u>30,377,226</u>	<u>29,389,994</u>	<u>28,703,249</u>
\$	<u>31,108,655</u>	<u>30,305,746</u>	<u>30,377,226</u>	<u>29,389,994</u>	<u>28,703,249</u>

\$	669,598	\$ 595,483	\$ 547,588	\$ 299,308	\$ 402,152
	43,150	38,130	57,742	53,637	62,314
	602,995	345,774	280,039	368,117	405,326
	106,139	83,546	96,373	90,563	124,042
	-	-	-	-	-
	-	-	-	-	-
	18,584	11,165	15,749	4,210	5,410
	-	-	-	-	-
	630,097	599,573	620,888	598,193	603,607
	316,053	301,948	308,072	307,318	301,383
	305,609	349,997	416,675	312,874	315,908
	637,549	859,660	240,590	204,637	230,746
	73,412	73,850	64,877	-	-
	3,802	2,708	3,223	180,155	130,019
	-	4,044	9,988	28,317	84,905
	390,466	322,702	281,680	320,317	263,333
	-	-	-	-	-
	-	21,405	-	-	-
	44,185	41,843	40,684	85,362	3,675
	-	-	-	-	-

(continued)

	2016	2015	2014 (1)	2013	2012
\$	46,214	\$ 71,202	\$ 65,009	\$ 66,166	\$ 58,971
	149,082	152,954	144,414	162,733	145,765
	67,116	37,956	54,717	42,582	17,034
	73,211	65,133	81,890	88,945	92,483
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	<u>4,177,262</u>	<u>3,979,073</u>	<u>3,330,198</u>	<u>3,213,434</u>	<u>3,247,073</u>
	<u>4,177,262</u>	<u>3,979,073</u>	<u>3,330,198</u>	<u>3,213,434</u>	<u>3,247,073</u>
	<u>(26,931,393)</u>	<u>(26,326,673)</u>	<u>(27,047,028)</u>	<u>(26,176,560)</u>	<u>(25,456,176)</u>
\$	<u>(26,931,393)</u>	<u>(26,326,673)</u>	<u>(27,047,028)</u>	<u>(26,176,560)</u>	<u>(25,456,176)</u>
\$	24,703,805	\$ 23,454,224	\$ 23,457,314	\$ 20,627,391	\$ 18,742,949
	2,328,454	2,269,705	2,379,168	2,180,526	2,185,659
	-	-	-	-	-
	5,147,605	5,240,979	5,216,364	4,714,154	4,709,361
	-	-	-	-	-
	-	-	-	-	-
	109,250	45,373	50,131	1,135	67,385
	45,971	55,924	16,218	51,817	176,668
	<u>32,335,085</u>	<u>31,066,205</u>	<u>31,119,195</u>	<u>27,575,023</u>	<u>25,882,022</u>
\$	<u>32,335,085</u>	<u>31,066,205</u>	<u>31,119,195</u>	<u>27,575,023</u>	<u>25,882,022</u>
\$	<u>5,403,692</u>	<u>4,739,532</u>	<u>4,072,167</u>	<u>1,398,463</u>	<u>425,846</u>
\$	<u>5,403,692</u>	<u>4,739,532</u>	<u>4,072,167</u>	<u>1,398,463</u>	<u>425,846</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Governmental Activities					
Regular Instruction	\$ 746,343	\$ 922,023	\$ 904,313	\$ 777,753	\$ 843,502
Special Instruction	503,922	564,379	461,632	121,387	116,173
Vocational Instruction	292,468	329,845	74,580	437,894	399,701
Pupil Support	322,656	149,862	130,447	125,659	124,584
Instructional Support	44,475	32,139	66,943	345,169	343,902
Administration	-	332	3,746	-	-
Fiscal	4,517	2,264	8,966	12,040	9,932
Operation and Maintenance of Plant	46,110	114,625	38,094	332,834	-
Pupil Transportation	63,840	72,931	55,352	35,263	29,384
Central	935	1,061	-	-	-
Operation of Non-Instructional Services:					
Food Service Operations	157,611	574,505	784,350	757,260	679,994
Community Services	256,849	350,646	1,434,631	418,344	592,637
Extracurricular Activities	292,873	219,230	377,765	499,091	330,088
Interest and Fiscal Charges	-	-	-	64,188	68,557
<i>Total Governmental Activities</i>	<u>2,732,599</u>	<u>3,333,842</u>	<u>4,340,819</u>	<u>3,926,882</u>	<u>3,538,454</u>
<i>Total Primary Government</i>	<u>\$ 2,732,599</u>	<u>\$ 3,333,842</u>	<u>\$ 4,340,819</u>	<u>\$ 3,926,882</u>	<u>\$ 3,538,454</u>

(1) Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue in fiscal year 2015. For comparability purposes, fiscal year 2014 was updated but no years prior to fiscal year 2014 reflect this change.

	2016	2015	2014 (1)	2013	2012
\$	1,307,147	\$ 1,455,143	\$ 788,178	\$ 503,945	\$ 632,898
	116,562	111,980	122,619	53,637	62,314
	606,797	348,482	283,262	548,272	535,345
	106,139	87,590	106,361	118,880	208,947
	390,466	322,702	281,680	320,317	263,333
	-	-	-	-	-
	18,584	11,165	15,749	4,210	5,410
	-	21,405	-	-	-
	44,185	41,843	40,684	85,362	3,675
	-	-	-	-	-
	676,311	670,775	685,897	664,359	662,578
	465,135	454,902	452,486	470,051	447,148
	372,725	387,953	471,392	355,456	332,942
	73,211	65,133	81,890	88,945	92,483
	<u>4,177,262</u>	<u>3,979,073</u>	<u>3,330,198</u>	<u>3,213,434</u>	<u>3,247,073</u>
\$	<u>4,177,262</u>	<u>\$ 3,979,073</u>	<u>\$ 3,330,198</u>	<u>\$ 3,213,434</u>	<u>\$ 3,247,073</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund					
Assigned	\$ 4,383,187	\$ 944,572	\$ 712,172	\$ 4,797,245	\$ 1,778,528
Unassigned	<u>12,235,812</u>	<u>12,310,697</u>	<u>15,494,455</u>	<u>10,651,624</u>	<u>12,602,807</u>
<i>Total General Fund</i>	<u>16,618,999</u>	<u>13,255,269</u>	<u>16,206,627</u>	<u>15,448,869</u>	<u>14,381,335</u>
All Other Governmental Funds					
Restricted	3,540,134	4,814,477	8,948,470	30,632,706	5,555,854
Committed	500,000	-	25,000	-	-
Assigned	3,020,032	2,273,342	1,489,912	729,479	180,894
Unassigned	<u>(26,952)</u>	<u>(12,964)</u>	<u>(129,272)</u>	<u>(40)</u>	<u>(411,141)</u>
<i>Total All Other Governmental Funds</i>	<u>7,033,214</u>	<u>7,074,855</u>	<u>10,334,110</u>	<u>31,362,145</u>	<u>5,325,607</u>
<i>Total Governmental Funds</i>	<u>\$23,652,213</u>	<u>\$20,330,124</u>	<u>\$26,540,737</u>	<u>\$46,811,014</u>	<u>\$19,706,942</u>

2016	2015	2014	2013	2012
\$ 84,548	\$ 1,562,938	\$ 198,107	\$ 194,555	\$ 2,068,948
16,288,995	11,166,118	10,097,276	7,632,218	4,572,566
<u>16,373,543</u>	<u>12,729,056</u>	<u>10,295,383</u>	<u>7,826,773</u>	<u>6,641,514</u>
5,952,438	5,277,736	5,210,602	4,543,585	3,823,738
-	-	-	-	-
86,489	10,897	-	-	-
<u>(38,198)</u>	<u>-</u>	<u>(27,020)</u>	<u>(40,369)</u>	<u>-</u>
<u>6,000,729</u>	<u>5,288,633</u>	<u>5,183,582</u>	<u>4,503,216</u>	<u>3,823,738</u>
<u>\$ 22,374,272</u>	<u>\$ 18,017,689</u>	<u>\$ 15,478,965</u>	<u>\$ 12,329,989</u>	<u>\$ 10,465,252</u>

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

	2021	2020	2019	2018	2017
Revenues:					
Property and Other Local Taxes	\$ 32,381,350	\$ 26,443,420	\$ 30,303,190	\$ 29,179,137	\$ 22,324,727
Intergovernmental	6,494,650	6,361,205	6,932,360	6,302,326	6,480,642
Investment Income	50,640	496,624	986,331	625,038	116,391
Tuition and Fees	841,010	1,317,803	1,049,510	1,421,171	1,329,384
Extracurricular Activities	257,337	357,881	460,216	527,735	480,113
Rentals	9,375	2,615	5,620	12,040	9,932
Charges for Services	8,530	505,725	695,116	678,000	630,264
Contributions and Donations	344,577	130,934	218,701	99,253	71,602
Miscellaneous	622,347	166,461	41,188	116,637	19,032
<i>Total Revenues</i>	<u>41,009,816</u>	<u>35,782,668</u>	<u>40,692,232</u>	<u>38,961,337</u>	<u>31,462,087</u>
Expenditures:					
Current:					
Instruction:					
Regular	14,999,558	14,774,694	14,719,540	14,939,336	13,877,488
Special	4,392,494	4,722,678	4,178,283	2,896,328	2,562,853
Vocational	676,643	838,606	661,806	690,805	687,699
Student Intervention Services	-	-	13,832	64,401	51,092
Other	34,492	43,209	147,023	-	-
Support Services:					
Pupils	1,999,415	1,657,147	1,836,717	1,712,835	1,601,074
Instructional Staff	244,146	126,671	112,704	1,364,043	1,434,996
Board of Education	82,958	77,850	102,887	103,620	103,532
Administration	2,615,230	2,558,784	2,946,513	2,761,858	2,669,577
Fiscal	929,663	894,544	867,975	1,023,453	937,140
Business	181,005	177,735	165,630	163,579	158,782
Operation and Maintenance of Plant	2,688,228	2,934,223	2,733,907	2,532,778	2,499,840
Pupil Transportation	1,342,047	1,701,664	1,668,047	1,586,929	1,603,807
Central	348,011	405,567	349,503	238,426	229,927
Extracurricular Activities	760,703	902,555	1,007,572	945,194	1,031,642
Operation of Non-Instructional Services:					
Food Service Operations	452,374	653,923	739,676	639,830	674,837
Community Services	270,582	311,372	377,122	394,420	486,792
Capital Outlay	1,449,710	4,560,119	22,715,377	7,324,216	1,013,112
Debt Service:					
Principal Retirement	3,205,000	3,365,000	2,524,521	4,115,000	2,130,000
Interest and Fiscal Charges	1,263,438	1,352,779	3,095,507	2,034,896	378,970
<i>Total Expenditures</i>	<u>37,935,697</u>	<u>42,059,120</u>	<u>60,964,142</u>	<u>45,531,947</u>	<u>34,133,160</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	<u>3,074,119</u>	<u>(6,276,452)</u>	<u>(20,271,910)</u>	<u>(6,570,610)</u>	<u>(2,671,073)</u>
Other Financing Sources (Uses):					
Inception of Capital Lease	-	-	-	-	-
Debt Issuance	-	-	-	31,500,000	-
Refunding Bonds	-	-	-	-	-
Payment to Refund Bond Escrow Agent	-	-	-	-	-
Proceeds from Sale of Assets	-	8,696	433	-	-
Premiums on Debt Issuance	-	-	-	2,168,822	-
Insurance Recoveries	1,439	57,143	1,200	5,860	3,743
Transfers In	1,978,636	1,777,443	1,730,008	1,378,582	663,195
Transfers Out	(1,978,636)	(1,777,443)	(1,730,008)	(1,378,582)	(663,195)
<i>Total Financing Sources and (Uses)</i>	<u>1,439</u>	<u>65,839</u>	<u>1,633</u>	<u>33,674,682</u>	<u>3,743</u>
<i>Net Change in Fund Balance</i>	<u>\$ 3,075,558</u>	<u>\$ (6,210,613)</u>	<u>\$ (20,270,277)</u>	<u>\$ 27,104,072</u>	<u>\$ (2,667,330)</u>
Debt Service as a Percentage of Noncapital Expenditures	12.25%	12.85%	14.51%	15.33%	7.48%

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

	2016	2015	2014	2013	2012
\$	27,102,704	\$ 25,642,581	\$ 25,722,453	\$ 23,086,685	\$ 20,982,400
	6,153,802	6,803,490	6,088,167	5,687,827	5,759,317
	110,752	46,487	51,183	1,929	68,419
	1,572,701	1,247,832	1,215,101	986,886	1,082,797
	482,468	488,327	491,388	468,444	528,139
	18,584	11,165	15,749	4,210	5,410
	602,009	599,907	621,141	598,762	626,027
	483,732	175,231	112,248	140,830	128,652
	16,959	34,645	16,215	28,304	176,667
	36,543,711	35,049,665	34,333,645	31,003,877	29,357,828
	13,416,725	13,407,086	13,011,249	12,096,267	11,849,977
	2,560,804	2,558,592	2,296,504	2,346,902	2,406,039
	551,097	532,862	673,506	608,328	657,097
	49,565	35,037	31,712	21,786	17,778
	-	-	-	-	-
	1,477,995	1,289,702	1,330,609	1,327,418	1,240,528
	1,421,622	1,244,058	1,083,004	1,371,116	1,421,094
	90,943	77,969	74,759	75,162	79,204
	2,541,365	2,604,809	2,457,317	2,191,399	2,053,193
	966,134	908,494	914,017	852,244	936,094
	152,110	148,124	132,302	400	400
	2,446,336	2,492,464	2,442,656	2,304,880	2,395,654
	1,333,074	1,340,989	1,320,863	1,236,951	1,136,568
	203,441	212,624	245,638	12,700	15,564
	985,471	990,624	940,121	844,758	887,157
	645,510	640,708	692,795	658,606	628,225
	449,447	465,651	436,734	505,333	447,529
	442,775	1,032,107	591,525	426,048	2,807,005
	2,080,000	2,078,600	1,742,155	1,286,696	505,974
	377,718	453,551	772,086	1,334,286	1,965,025
	32,192,132	32,514,051	31,189,552	29,501,280	31,450,105
	4,351,579	2,535,614	3,144,093	1,502,597	(2,092,277)
	-	-	-	-	-
	-	-	-	-	974,984
	-	-	-	18,665,000	-
	-	-	-	(20,333,186)	-
	-	-	-	-	-
	-	-	-	2,022,116	43,507
	5,004	3,110	4,883	8,210	-
	637,061	625,294	759,200	419,200	495,100
	(637,061)	(625,294)	(759,200)	(419,200)	(495,100)
	5,004	3,110	4,883	362,140	1,018,491
\$	4,356,583	\$ 2,538,724	\$ 3,148,976	\$ 1,864,737	\$ (1,073,786)
	7.70%	7.88%	8.16%	8.73%	8.64%

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

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Public Utility (2)</u>	
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
2021	\$ 575,639,110	\$ 1,644,683,171	\$ 4,926,500	\$ 5,598,295
2020	554,602,010	1,584,577,171	4,681,150	5,319,489
2019	550,647,360	1,573,278,171	4,367,190	4,962,716
2018	525,356,970	1,501,019,914	4,157,270	4,724,170
2017	516,977,940	1,477,079,829	3,866,660	4,393,932
2016	512,015,120	1,462,900,343	3,642,380	4,139,068
2015	500,105,120	1,428,871,771	3,591,390	4,081,125
2014	499,729,250	1,427,797,857	3,423,880	3,890,773
2013	497,600,170	1,421,714,771	3,119,270	3,544,625
2012	483,956,030	1,382,731,514	2,844,390	3,232,261

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

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

Total					
	<u>Assessed Value</u>		<u>Estimated Actual Value</u>	<u>Ratio</u>	<u>Direct Rate</u>
\$	580,565,610	\$	1,650,281,466	35%	124.10
	559,283,160		1,589,896,660	35%	124.10
	555,014,550		1,578,240,887	35%	124.10
	529,514,240		1,505,744,084	35%	124.10
	520,844,600		1,481,473,761	35%	115.20
	515,657,500		1,467,039,411	35%	115.30
	503,696,510		1,432,952,896	35%	115.30
	503,153,130		1,431,688,630	35%	115.60
	500,719,440		1,425,259,396	35%	115.60
	486,800,420		1,385,963,775	35%	107.70

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

Calendar Year	School Levy (1)	Cuyahoga County Levy	Geauga County Levy	Other (2)	City Levy	Total Levy	Debt Service Included in Total Levy			
							School	County	City	Total
2020	124.10	14.05	15.60	11.08	8.30	173.13	4.30	1.45	0.0	5.75
2019	124.10	14.05	15.60	11.08	8.30	173.13	8.15	1.45	0.0	9.60
2018	124.10	14.05	15.60	10.28	8.30	172.33	8.15	0.95	0.0	9.10
2017	124.10	14.05	15.60	10.28	8.90	172.93	8.15	0.95	0.6	9.70
2016	115.20	14.05	15.60	9.78	9.30	163.93	4.75	0.95	1.0	6.70
2015	115.30	14.05	13.40	9.78	9.40	161.93	4.85	0.95	1.1	6.90
2014	115.30	14.05	14.10	9.78	9.30	162.53	4.85	0.85	1.0	6.70
2013	115.60	14.05	15.10	8.88	9.50	163.13	5.15	0.85	1.2	7.20
2012	115.60	13.22	15.10	7.98	9.50	161.40	5.15	0.17	1.2	6.52
2011	107.70	13.22	15.10	7.58	8.90	152.50	5.15	0.17	1.2	6.52

(1)	Operating Rates	Debt Service Rates	Total Direct Rate
2020	119.80	4.30	124.10
2019	115.95	8.15	124.10
2018	115.95	8.15	124.10
2017	115.95	8.15	124.10
2016	110.45	4.75	115.20
2015	110.45	4.85	115.30
2014	110.45	4.85	115.30
2013	110.45	5.15	115.60
2012	110.45	5.15	115.60
2011	102.55	5.15	107.70

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

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

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

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

Year (2)	Total Tax Levy	Current Collections	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Percent of Total Tax Collections to Tax Levy
2020	\$ 34,258,000	\$ 33,383,193	97.45%	\$ 706,424	\$ 34,089,617	99.51%
2019	33,939,930	33,249,709	97.97%	864,299	34,114,008	100.51%
2018	33,474,533	32,655,415	97.55%	753,612	33,409,027	99.80%
2017	28,532,269	27,662,271	96.95%	581,451	28,243,722	98.99%
2016	28,753,932	27,660,946	96.20%	609,928	28,270,874	98.32%
2015	28,437,389	27,174,172	95.56%	614,922	27,789,094	97.72%
2014	28,466,769	27,355,757	96.10%	507,781	27,863,538	97.88%
2013	27,887,640	27,218,366	97.60%	580,425	27,798,791	99.68%
2012	23,799,204	23,171,739	97.36%	676,584	23,848,323	100.21%
2011	23,687,638	22,887,139	96.62%	732,076	23,619,215	99.71%

Source: Cuyahoga and Geauga County Auditors.

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

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

(2) Represents collection year. 2021 information cannot be presented because all collections have not been made by June 30.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Taxpayers
Real Estate Tax
December 31, 2020 and December 31, 2011

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2020 **		
Cleveland Electric Illuminating Company	\$ 3,418,360	0.59%
Chagrin Woods LLC	2,071,760	0.36%
Chagrin Falls Shopping Center	2,055,200	0.36%
Bell Street Properties	1,843,880	0.32%
Harris Realty Co.	1,790,200	0.31%
Hamlet Hills LLC	1,739,020	0.30%
Western Reserve Company	1,585,170	0.28%
Loree Ellen Potash, Trustee	1,372,740	0.24%
Edmund A. & Laura F. Leopold	1,094,070	0.19%
American Transmission System	1,068,030	0.19%
Totals	<u>\$ 18,038,430</u>	<u>3.14%</u>
Total Assessed Valuation	<u>\$ 575,639,110</u>	
December 31, 2011		
Edmund A. Leopold	\$ 1,671,330	0.35%
Hamlet Atrium, LLC	1,241,490	0.26%
Chagrin Falls Shopping Center	1,232,880	0.25%
Western Reserve Company	1,080,310	0.22%
Harris Realty Co.	920,150	0.19%
HCR Manorcare Properties, LLC	812,390	0.17%
Hamlet Manor LLC	755,620	0.16%
Talisman, Alan G. Trustee	725,210	0.15%
River Street Partners LLC	714,070	0.15%
Hamlet Retirement LLC	695,520	0.14%
Totals	<u>\$ 9,848,970</u>	<u>2.04%</u>
Total Assessed Valuation	<u>\$ 483,956,030</u>	

(1) Assessed values are for the 2020 collection year for 2019 and the 2011 collection year for 2010.

** This is the most recent readily available.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Taxpayers
Public Utility
December 31, 2020 and December 31, 2011

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Assessed Value</u>
December 31, 2020**		
Cleveland Illuminating Company - First Energy	\$ 3,889,300	38.22%
Cleveland Electric Illuminating Company	3,375,900	33.18%
American Transmission System	2,023,020	19.88%
Totals	\$ 9,288,220	91.28%
Total Assessed Valuation	<u>\$ 10,175,030</u>	
December 31, 2011		
Cleveland Electric Illuminating Company	\$ 3,011,070	48.49%
American Wireless Transmission	326,060	5.25%
East Ohio Gas	310,580	5.00%
Ohio Bell Telephone Company	153,440	2.47%
Totals	\$ 3,801,150	61.22%
Total Assessed Valuation	<u>\$ 6,209,130</u>	

Source: Cuyahoga and Geauga County Auditors

(1) Assessed values are for the 2020 collection year for 2019 and the 2011 collection year for 2010.

** This is the most recent readily available.

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed Valuation (2)	\$ 575,639,110	\$ 554,602,010	\$ 550,647,360	\$ 525,356,970	\$ 516,977,940
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 51,807,520	\$ 49,914,181	\$ 49,558,262	\$ 47,282,127	\$ 46,528,015
Outstanding Debt:					
General Obligation Bonds	35,610,878	39,022,668	42,594,458	47,252,629	15,279,521
Direct Placement Bonds (3)	350,000	415,000	480,000	-	-
Less Amount Available in Debt Service	<u>(1,067,917)</u>	<u>(1,879,961)</u>	<u>(2,468,733)</u>	<u>(3,334,483)</u>	<u>(5,271,163)</u>
Total	<u>34,892,961</u>	<u>37,557,707</u>	<u>40,605,725</u>	<u>43,918,146</u>	<u>10,008,358</u>
Amount of Debt Subject to Debt Limit:	<u>34,892,961</u>	<u>37,557,707</u>	<u>40,605,725</u>	<u>43,918,146</u>	<u>10,008,358</u>
Overall Debt Margin	<u>\$ 16,914,559</u>	<u>\$ 12,356,474</u>	<u>\$ 8,952,537</u>	<u>\$ 3,363,981</u>	<u>\$ 36,519,657</u>
Legal Debt Margin as a Percentage of Debt Limit	33%	25%	18%	7%	78%
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 575,639	\$ 554,602	\$ 550,647	\$ 525,357	\$ 516,978
Amount of Debt Applicable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Debt Margin	<u>\$ 575,639</u>	<u>\$ 554,602</u>	<u>\$ 550,647</u>	<u>\$ 525,357</u>	<u>\$ 516,978</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100%	100%	100%	100%	100%

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

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

(2) Effective fiscal year 2012, the change due to HB530 was implemented using assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.

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

2016	2015	2014	2013	2012
<u>\$ 512,015,120</u>	<u>\$ 500,105,120</u>	<u>\$ 499,729,250</u>	<u>\$ 497,600,170</u>	<u>\$ 483,956,030</u>
\$ 46,081,361	\$ 45,009,461	\$ 44,975,633	\$ 44,784,015	\$ 43,556,043
17,409,521	19,489,521	21,544,521	23,263,652	24,531,212
-	-	-	-	-
<u>(5,211,013)</u>	<u>(4,822,762)</u>	<u>(4,489,197)</u>	<u>(4,049,716)</u>	<u>(3,426,592)</u>
<u>12,198,508</u>	<u>14,666,759</u>	<u>17,055,324</u>	<u>19,213,936</u>	<u>21,104,620</u>
<u>12,198,508</u>	<u>14,666,759</u>	<u>17,055,324</u>	<u>19,213,936</u>	<u>21,104,620</u>
<u>\$ 33,882,853</u>	<u>\$ 30,342,702</u>	<u>\$ 27,920,309</u>	<u>\$ 25,570,079</u>	<u>\$ 22,451,423</u>
74%	67%	62%	57%	52%
\$ 512,015	\$ 500,105	\$ 499,729	\$ 497,600	\$ 483,956
-	-	-	-	-
<u>\$ 512,015</u>	<u>\$ 500,105</u>	<u>\$ 499,729</u>	<u>\$ 497,600</u>	<u>\$ 483,956</u>
100%	100%	100%	100%	100%

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Computation of Direct and Overlapping General Obligation Debt
as of June 30, 2021

	<u>Outstanding Debt Obligations</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Application to School District</u>
Direct:			
Chagrin Falls Exempted Village	\$ 35,960,878	100.00%	\$ 35,960,878
Overlapping:			
Cuyahoga County	266,495,000	1.18%	3,144,641
Geauga County	13,664,875	6.09%	832,191
Moreland Hills Village	930,000	20.52%	190,836
Russell Township	355,000	4.27%	15,159
Cuyahoga Community College Miscellaneous	201,500,000	1.18%	2,377,700
Geauga County Library District Miscellaneous	<u>22,635,000</u>	6.60%	<u>1,493,910</u>
Total Overlapping	<u>505,579,875</u>		<u>8,054,436</u>
Total	<u>\$ 541,540,753</u>		<u>\$ 44,015,314</u>

Source: Ohio Municipal Advisory Council.

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

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

Fiscal Year	Outstanding Debt Obligations (1)				Percentage of Personal Income	Net Debt Per Capita
	General Obligation Bonds	Direct Placement Bonds (2)	Capital Lease	Total		
2021	\$ 35,610,878	\$ 350,000	\$ -	\$ 35,960,878	0.26%	\$ 2,941
2020	39,022,668	415,000	-	39,437,668	0.24%	3,223
2019	42,594,458	480,000	-	43,074,458	0.22%	3,518
2018	47,252,629	-	-	47,252,629	0.20%	3,903
2017	17,848,780	-	-	17,848,780	0.52%	1,490
2016	19,691,981	-	-	19,691,981	0.47%	1,626
2015	21,598,012	-	-	21,598,012	0.43%	1,784
2014	23,562,704	-	23,600	23,586,304	0.39%	1,946
2013	25,588,610	-	46,624	25,635,234	0.36%	2,114
2012	26,537,792	-	65,760	26,603,552	0.35%	2,192

Source:

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

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

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property (2)	General Bonded Debt Outstanding	Direct Placement Bonded Debt Outstanding (3)	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Debt Bonded Debt Per Capita
2021	11,834	\$ 1,620,089,063	\$ 35,610,878	\$ 350,000	\$ 1,067,917	\$ 34,892,961	2.15%	\$ 2,949
2020	11,834	1,584,068,774	39,022,668	415,000	1,879,961	37,557,707	2.37%	3,174
2019	12,107	1,541,992,485	42,594,458	480,000	2,468,733	40,605,725	2.63%	3,354
2018	12,107	1,497,539,186	47,252,629	-	3,334,483	43,918,146	2.93%	3,628
2017	12,107	1,473,652,268	17,848,780	-	5,271,163	12,577,617	0.85%	1,039
2016	12,107	1,459,599,966	19,691,981	-	5,211,013	14,480,968	0.99%	1,196
2015	12,107	1,425,716,384	21,598,012	-	4,822,762	16,775,250	1.18%	1,386
2014	12,107	1,424,819,245	23,562,704	-	4,489,197	19,073,507	1.34%	1,575
2013	12,107	1,418,991,338	25,588,610	-	4,049,716	21,538,894	1.52%	1,779
2012	12,107	1,380,173,801	26,537,792	-	3,426,592	23,111,200	1.67%	1,909
2011	12,107	1,384,817,274	24,044,899	-	3,196,966	20,847,933	1.51%	1,722

Source:

(1) U.S. Census of Population

(2) Cuyahoga and Geauga County Auditors

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Employers
December 31, 2020 and December 31, 2011

December 31, 2020 (1)			
Employer	Nature of Business	Employees	Percent of Total Employment (2)
Chagrin Falls Exempted Village Schools	Public Schools	458	N/A
Minutemen Select, Inc	Human Resources	246	N/A
Heinens Inc	Grocery Store	159	N/A
Chagrin Falls Village	Government	140	N/A
Vertical Knowledge	Consulting	68	N/A
Laurels of Chagrin Falls	Healthcare Services	67	N/A
Personnel Research & Development	Consulting	30	N/A
Merrill Lynch Pierce Fenner & Smith, Inc.	Financial Services	22	N/A
Live Nation Worldwide, Inc.	Retail	19	N/A
Peppertree Capital Management	Financial Services	18	N/A

December 31, 2011			
Employer	Nature of Business	Employees	Percent of Total Employment (2)
Chagrin Falls Exempted Village Schools	Public Schools	269	N/A
Hamlet Village LLC	Healthcare Services	150	N/A
Game Keepers Hospitality, Inc	Restaurant	80	N/A
Village of Chagrin Falls	Government	60	N/A
Giant Eagle	Grocery Store	39	N/A
Cleveland Clinic Foundation	Healthcare Services	35	N/A
Live Nation Worldwide Inc.	Media Representatives	23	N/A
Personnel Research & Development	Human Resource Consulting	19	N/A
Merrill, Lynch, Fenner & Smith , Inc	Investments	14	N/A
Wells Fargo Advisors	Investments	11	N/A

(1) This is the most recent readily available.

(2) Total employment not readily available

Source: 2011- Chagrin Falls Village, Chagrin Falls Library and RITA
2020 - RITA

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

Fiscal Year	Cuyahoga County Population (1)	Geauga County Population (5)	Bentleyville Village Population (1)	Chagrin Falls Village Population (1)	Moreland Hills Village Population (1)
2021	1,264,817	95,397	846	3,941	3,303
2020	1,235,072	93,649	846	3,941	3,303
2019	1,265,111	94,031	863	4,079	3,306
2018	1,265,111	93,918	863	4,079	3,306
2017	1,265,111	94,060	863	4,079	3,306
2016	1,265,111	94,295	863	4,079	3,306
2015	1,265,111	94,295	863	4,079	3,306
2014	1,265,111	93,978	863	4,079	3,306
2013	1,265,111	93,680	863	4,079	3,306
2012	1,270,294	93,228	864	4,113	3,320

Source:

- (1) U.S. Census Bureau, Census.gov
- (2) 2012 - 2019 Cuyahoga County
2020 - 2021 U.S. Bureau of Labor Statistics, bls.gov
- (3) 2012 - 2019 U.S. Census Bureau, 2010 Census
2020 - 2021 Bureau of Economic Analysis, bea.gov
- (4) U.S. Census Bureau, Census.gov, Ohio Median Income
- (5) 2012 - 2016, 2020 U.S. Census Bureau
2017 - 2021 Geauga County
- (6) 2012 - 2016 Department of Job and Family Services
2017 - 2019 Geauga County
2020 - 2021 U.S. Bureau of Labor Statistics, bls.gov

South Russell Village Population (1)	Personal Income Per Capita (3)	Total Personal Income (4)	Cuyahoga County Unemployment Rate (2)	Geauga County Unemployment Rate (6)
3,744	\$ 64,363	\$ 761,671,742	3.9	2.5
3,744	61,075	722,761,550	4.2	3.5
3,822	49,384	596,064,880	4.9	4.3
3,822	49,384	596,064,880	4.8	4.8
3,822	49,384	596,064,880	5.4	4.4
3,822	49,384	596,064,880	5.6	4.6
3,822	49,384	596,064,880	6.4	6.2
3,822	45,186	545,395,020	6.4	6.2
3,822	45,186	545,395,020	7.5	5.8
3,810	45,186	547,066,902	6.9	5.7

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Gurney Elementary School					
Constructed in 1966, additions in 1968,1971,1998					
Total Building Square Footage	66,472	66,472	66,472	66,472	66,472
Enrollment Grades	PreK-3	PreK-3	PreK-3	PreK-3	PreK-3
Student Capacity - enrollment	437	443	469	477	485
Regular Instruction Classrooms	39	39	39	39	39
Regular Instruction Teachers	28	28	30	28	28
Special Instruction Teachers	7	7	7	8	8
Chagrin Falls Intermediate School					
Constructed in 1914, additions in 1939, 1952					
Total Building Square Footage	87,770	87,770	71,243	71,243	71,243
Enrollment Grades	4-6	4-6	4-6	4-6	4-6
Student Capacity - enrollment	372	371	366	405	419
Regular Instruction Classrooms	32	32	28	28	28
Regular Instruction Teachers	25	25	25	24	24
Special Instruction Teachers	4	4	5	5	5
Chagrin Falls Middle School					
Constructed in 1999					
Total Building Square Footage	103,537	103,537	103,537	103,537	103,537
Enrollment Grades	7-8	7-8	7-8	7-8	7-8
Student Capacity - enrollment	270	271	298	332	343
Regular Instruction Classrooms	27	27	24	24	24
Regular Instruction Teachers	24	24	22	21	21
Special Instruction Teachers	5	5	4	4	4
Chagrin Falls High School					
Constructed in 1957, additions in 1961,1965,1968,1971					
Total Building Square Footage	116,404	116,404	116,404	116,404	116,404
Enrollment Grades	9-12	9-12	9-12	9-12	9-12
Student Capacity - enrollment	668	671	688	692	703
Regular Instruction Classrooms	44	44	44	44	44
Regular Instruction Teachers	45	45	46.5	47	47
Special Instruction Teachers	4	4	4	6	6

Source: School District Records

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

2016	2015	2014	2013	2012
66,472	66,472	66,472	66,472	66,472
PreK-3	PreK-3	PreK-3	PreK-3	PreK-3
522	522	522	522	571
39	39	39	39	39
28	28	31	29	29
8	8	6	9	9
71,243	71,243	71,243	71,243	71,243
4-6	4-6	4-6	4-6	4-6
469	469	464	464	480
28	28	28	28	28
24	24	24	27	27
5	5	4	6	6
103,537	103,537	103,537	103,537	103,537
7-8	7-8	7-8	7-8	7-8
343	343	337	337	328
24	24	24	24	24
21	21	21	22	22
4	4	4	3	3
116,404	116,404	116,404	116,404	116,404
9-12	9-12	9-12	9-12	9-12
692	692	616	616	651
44	44	44	44	44
38	38	38	46	46
4	4	3	2	2

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

Year	General Fund Expenditures	Average Daily Student Enrollment	Cost Per Pupil
2021	\$ 32,038,304	1,747	\$ 18,339
2020	30,806,559	1,756	17,544
2019	30,841,444	1,821	16,937
2018	30,406,788	1,906	15,953
2017	28,653,903	1,952	14,679
2016	27,361,822	2,041	13,406
2015	26,915,877	2,026	13,285
2014	26,656,084	1,975	13,497
2013	25,049,476	1,939	12,919
2012	24,483,735	2,030	12,061

Source: School District Financial Records

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

Year	Elementary School	Intermediate School	Middle School	High School	Total
2021	437	372	270	668	1,747
2020	443	371	271	671	1,756
2019	469	366	298	688	1,821
2018	477	405	332	692	1,906
2017	488	418	343	703	1,952
2016	511	478	343	709	2,041
2015	522	469	343	692	2,026
2014	534	471	343	627	1,975
2013	522	464	337	616	1,939
2012	571	480	328	651	2,030

Source: School District Records

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

<u>Degree</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Bachelor's Degree	10	13	14	13	8	8
Bachelor + 10	3	2	3	4	4	2
Bachelor + 20	4	4	8	2	1	3
Bachelor + 30	4	5	6	5	6	8
Master's Degree	25	26	37	37	38	45
Master's + 10	36	35	28	36	36	36
Master's + 20	26	24	18	24	27	19
Master's + 30	34	33	28	22	24	24
Phd	<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>	<u>2</u>	<u>2</u>
Total	<u>144</u>	<u>144</u>	<u>145</u>	<u>146</u>	<u>146</u>	<u>147</u>

Source: School District Personnel Records.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
5	10	7	12
2	0	2	1
5	4	1	2
7	8	9	7
44	45	38	45
40	41	46	35
18	17	22	20
23	20	21	18
<u>2</u>	<u>2</u>	<u>2</u>	<u>1</u>
<u>146</u>	<u>147</u>	<u>148</u>	<u>141</u>

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

Fiscal Year	Chagrin Falls Attendance Rate	State Average	Chagrin Falls Graduation Rate	State Average
2021	96.3%	N/A	99.5%	N/A
2020	96.7	N/A	96.2	N/A
2019	95.6	N/A	99.4	N/A
2018	95.9	N/A	95.6	84.1
2017	95.8	93.9	98.9	83.6
2016	95.9	94.1	99.4	83.5
2015	95.9	94.1	97.4	83.0
2014	96.4	94.3	99.3	82.0
2013	95.7	94.2	98.5	82.2
2012	95.9	94.5	98.7	81.3

Source: Ohio Department of Education Local Report Cards

N/A - This information is not currently available

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

School Year	Number of Test Takers	Number of Seniors	Percent of Students	Chagrin Falls Composite	Ohio Composite	National Composite
2021	103	160	64%	26.1	19.6	20.3
2020	142	183	78%	26.4	19.9	20.6
2019	147	170	86%	27.1	20.0	20.7
2018	153	174	88%	26.4	20.3	20.8
2017	156	173	90%	26.5	22.0	21.0
2016	157	167	94%	25.7	22.0	20.8
2015	143	150	95%	25.9	22.0	21.0
2014	114	128	89%	25.6	22.0	21.0
2013	156	172	90%	25.4	21.8	20.9
2012	115	135	85%	25.5	21.8	21.1

Source: High School Guidance Office

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

School Year	Number of Test Takers	Number of Seniors	Percent of Students	Evidence-Based Reading and Writing		
				Chagrin Falls	Ohio	National
2021	157	160	98%	598.78	525	533
2020	182	183	99%	592	536	528
2019	152	170	89%	605	550	531
2018	158	174	91%	603	552	536
2017	70	173	41%	626	570	538
2016	61	167	37%	591	556	494
2015	60	150	40%	576	557	495
2014	61	128	48%	576	555	497
2013	111	172	65%	572	548	496
2012	97	135	72%	565	543	496

Source: High School Guidance Office

N/A - Not readily available

Chagrin Falls Math	Ohio Math	National Math	Chagrin Falls Writing	Ohio Writing	National Writing
608.97	523	528	N/A	N/A	N/A
607	534	523	N/A	N/A	N/A
620	548	528	N/A	N/A	N/A
604	547	531	N/A	N/A	N/A
631	565	533	N/A	N/A	N/A
616	563	508	572	534	482
601	563	511	585	537	484
603	562	573	572	535	487
584	556	514	565	556	514
574	552	514	562	525	488

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

Function	2021	2020	2019	2018	2017
Regular Instruction					
Elementary Classroom Teachers	28.00	28.00	30.00	29.00	28.00
Intermediate Classroom Teachers	25.00	25.00	25.00	25.00	24.00
Middle School Classroom Teachers	24.00	24.00	22.00	22.50	24.00
High School Classroom Teachers	45.00	45.00	46.50	45.50	47.00
Special Instruction					
Elementary Classroom Teachers	7.00	7.00	7.00	6.00	8.00
Intermediate Classroom Teachers	4.00	4.00	5.00	5.00	5.00
Middle School Classroom Teachers	5.00	5.00	4.00	4.00	4.00
High School Classroom Teachers	4.00	4.00	4.00	4.00	6.00
Pupil Support Services					
Guidance Counselors	6.00	6.00	6.00	6.00	6.00
Librarians	1.00	1.00	1.00	1.00	1.00
Psychologists	1.00	1.00	2.00	2.00	2.00
Speech and Language Pathologists	2.00	2.00	2.00	2.00	2.00
Non-Teaching Support Staff Central	2.00	2.00	2.00	2.00	2.00
Instructional Support Services					
Non-Teaching Support Staff Elementary	15.00	15.00	15.00	15.00	15.00
Non-Teaching Support Staff Intermediate	12.00	12.00	12.00	12.00	10.00
Non-Teaching Support Staff Middle	12.00	12.00	12.00	12.00	12.00
Non-Teaching Support Staff High	14.00	14.00	14.00	14.00	15.00
Non-Teaching Support Staff Central	2.00	2.00	2.00	2.00	2.00
Administration					
Elementary	1.00	1.00	1.50	1.00	1.00
Intermediate	1.00	1.00	1.50	1.00	1.00
Middle School	1.00	1.00	1.00	1.00	1.00
High School	2.00	2.00	2.00	2.00	2.00
Business					
Central	2.00	2.00	2.00	2.00	2.00
Business					
Treasurer Department	4.00	4.00	4.00	4.00	4.00
Operation of Plant					
Custodian Department	14.00	14.00	14.00	14.00	15.00
Maintenance Department	4.00	4.00	4.00	4.00	4.00
Pupil Transportation					
Bus Drivers	21.00	21.00	21.00	22.00	24.00
Mechanics	1.50	1.50	1.50	1.50	1.00
Transportation Support Staff	0.50	0.50	0.50	0.50	0.00
Central					
Community Relations	0.50	0.50	0.50	0.50	0.50
Technology	2.00	2.00	2.00	2.00	2.00
Curriculum/Instruction	3.00	3.00	2.00	2.00	2.00
Personnel	1.00	1.00	1.00	1.00	1.00
Extracurricular					
Athletic Department	2.00	2.00	2.00	2.00	2.00
Food Service Program					
Elementary	2.00	2.00	2.00	2.00	2.00
Intermediate	2.00	2.00	2.00	2.00	2.00
Middle School	2.00	2.00	2.00	2.00	2.00
High School Cooks	5.00	5.00	5.00	5.00	5.00
Central	0.00	0.00	0.00	0.00	0.00
Community Service					
Community Education	0.50	1.00	1.00	1.00	0.00
Totals	<u>281.00</u>	<u>281.50</u>	<u>284.00</u>	<u>281.50</u>	<u>286.50</u>

(continued)

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

Source: School District Records

2016	2015	2014	2013	2012
29.00	29.00	31.00	29.50	29.50
28.00	28.00	24.00	26.00	26.00
21.00	21.00	21.00	19.00	19.00
38.00	38.00	38.00	40.00	40.00
6.00	6.00	6.00	6.00	6.00
4.00	4.00	4.00	4.50	4.50
4.00	4.00	4.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00
6.00	6.00	6.00	6.00	6.00
1.00	1.00	1.00	4.00	4.00
2.00	2.00	2.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
12.00	12.00	12.00	12.00	12.00
7.00	7.00	7.00	7.00	7.00
4.00	4.00	4.00	4.00	4.00
6.50	6.50	6.50	6.50	6.50
2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
4.00	4.00	4.00	4.00	4.00
15.00	15.00	15.00	19.00	19.00
4.00	4.00	4.00	4.00	4.00
17.00	17.00	12.00	22.00	22.00
1.50	1.50	1.50	1.50	1.50
1.50	1.50	1.50	1.50	1.50
0.50	0.50	0.50	1.00	1.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	0.00	0.00	0.00
1.00	1.00	1.00	0.50	0.50
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
5.00	5.00	5.00	5.00	5.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.50	1.50
248.00	248.00	239.00	255.50	255.50

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OHIO AUDITOR OF STATE KEITH FABER



CHAGRIN FALLS EXEMPTED VILLAGE SCHOOL DISTRICT

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/17/2022

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

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