

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



**ANNUAL  
COMPREHENSIVE FINANCIAL REPORT**

**FOR THE  
FISCAL YEAR ENDED JUNE 30, 2021**





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Board of Education  
Cuyahoga Falls City School District  
431 Stow Avenue  
Cuyahoga Falls, Ohio 44221

We have reviewed the *Independent Auditor's Report* of the Cuyahoga Falls City School District, Summit County, prepared by Julian & Grube, 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 Cuyahoga Falls City School District is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

February 10, 2022

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ANNUAL  
COMPREHENSIVE FINANCIAL REPORT

OF THE

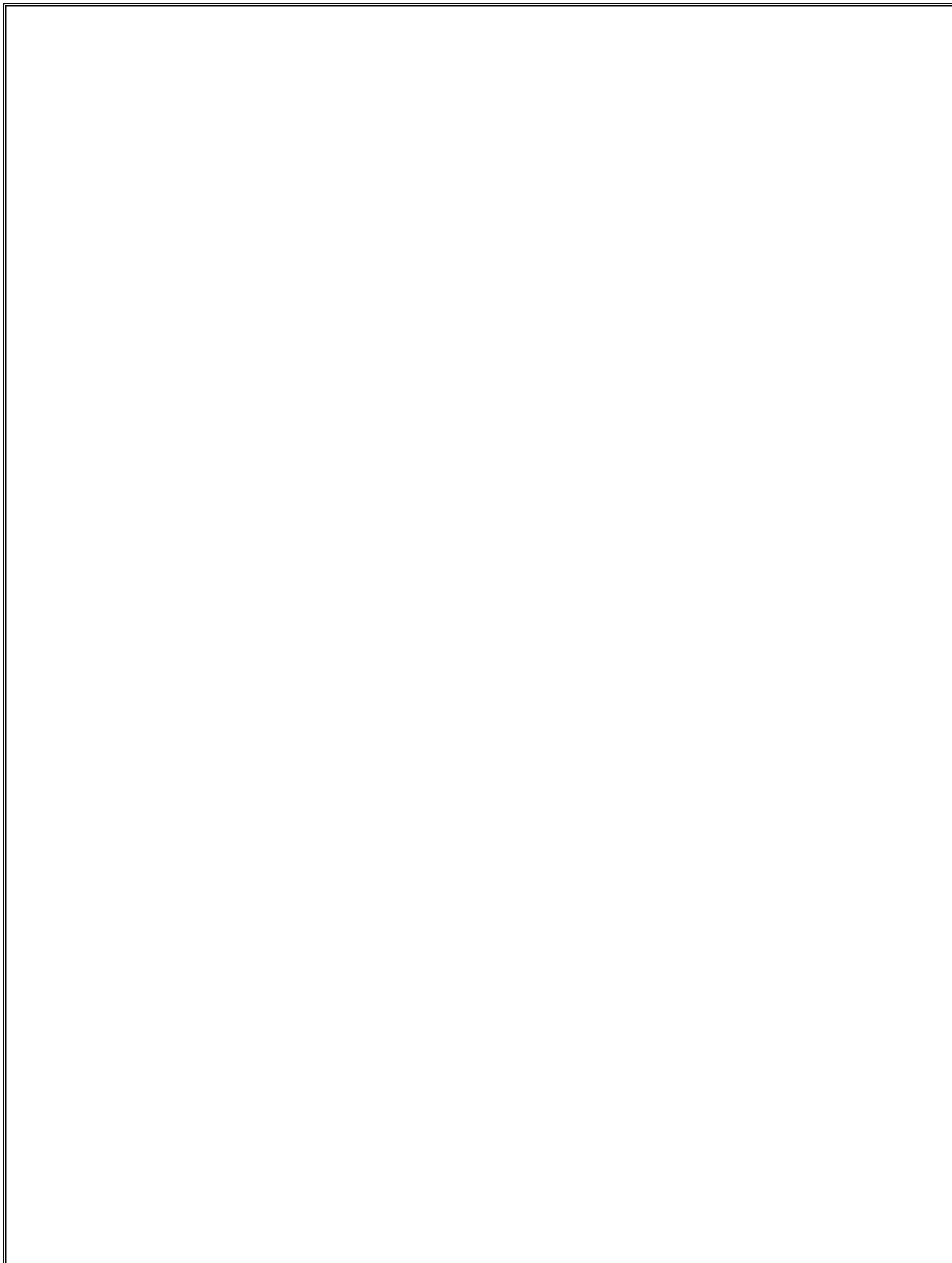
CUYAHOGA FALLS  
CITY SCHOOL DISTRICT

SUMMIT COUNTY, OHIO

FOR THE

FISCAL YEAR ENDED JUNE 30, 2021

PREPARED BY  
TREASURER'S DEPARTMENT  
MS. KRISTY STOICOIU, TREASURER/CFO



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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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# INTRODUCTORY SECTION

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CUYAHOGA FALLS CITY SCHOOL DISTRICT  
431 Stow Avenue, Cuyahoga Falls, OH 44221  
330-926-3800 • cfalls.org

**Dr. Todd M. Nichols**  
Superintendent/CEO

**Ms. Kristy Stoicoiu**  
Treasurer/CFO

**Mrs. Ellen McClure**  
Director of  
Human Resources

**Mr. Ryan Huch**  
Director of  
Instructional  
Technology

**Mr. Joseph Bagatti**  
Director of Business  
and Operations

**Dr. Amy Cruse**  
Director of Curriculum  
and Instruction

December 29, 2021

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

We are pleased to present the 2021 Annual Comprehensive Financial Report (ACFR) for the Cuyahoga Falls City School District. This report, for the fiscal year ended June 30, 2021, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Cuyahoga Falls City School District (the "District"). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the District, specifically with the District Treasurer's office.

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

### **DISTRICT OVERVIEW**

The District ranks as the fourth largest school district in Summit County, Ohio. As of the end of the fiscal year, the average daily membership (ADM) was 4,152 students attending nine schools.

The District has 520 full and part-time employees (not including supplemental positions). The District employs 331 certificated employees, 36 certificated and non-certificated administrators and 153 non-certificated staff members.

The District's instructional buildings range in age from 53 years to 99 years. Detailed information about the District's buildings is presented in the statistical section of the Annual Report.

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

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

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

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

**Cuyahoga Falls City School**

**"Every Student, Every Day, Every Opportunity."**

## ***Employees***

A statewide public employee bargaining law applies generally to public employee relations and collective bargaining. The starting salary (2020-21 school year) for a teacher with a bachelor's degree is \$38,036, and the maximum salary for a teacher with a PhD/EdD and 32 years of experience is \$81,017.

The District's certificated employees, excluding administration, are members of the Cuyahoga Falls Education Association (CFEA), a labor organization affiliated with the Ohio Education Association. The contract between the Board of Education and the STA expired August 1, 2020. The Board and the Association recently completed negotiations, including wage settlements. As a result, Association members will receive salary increases of 1.5% in FY2021 (in addition, one frozen step from the 2011-2012 school year will be restored), 2.5% in FY2022 and 2.5% in FY2023. The contract between the Board and the Association expires on August 1, 2023.

The District's secretarial, food service, paraprofessional, and attendants, are represented for bargaining purposes by the Ohio Association of Public School Employees/AFSCME-AFL-CIO Local #111 (OAPSE), a labor organization affiliated with the Ohio Association of Public School Employees. The Board and the Association recently completed negotiations, including wage settlements. As a result, Association members will receive salary increases of 1.5% in FY2021 (in addition, one frozen step from the 2011-2012 school year will be restored), 2.5% in FY2022 and 2.5% in FY2023. The current contract between the Board and the Association expires on June 30, 2023.

The District's transportation, custodial, and maintenance, are represented for bargaining purposes by the Service Employees International Union Local 1, F&O Division 100 (SEIU), a labor organization affiliated with the Service Employees International Union. The Board and the Association recently completed negotiations, including wage settlements. As a result, Association members will receive salary increases of 1.5% in FY2021 (in addition, one frozen step from the 2011-2012 school year will be restored), 2.5% in FY2022 and 2.5% in FY2023. The current contract between the Board and the Association expires on June 30, 2023.

## **DISTRICT ORGANIZATION AND REPORTING ENTITY**

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

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

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

In the 2010 Census classifications, the District was placed in the Akron Metropolitan Statistical Area (MSA), comprised of Summit and Portage Counties. The District was also in the Cleveland-Akron-Elyria Consolidated Statistical Area (CSA). In 2010 the population was 41,231. The U.S. Census Bureau estimates that the District's 2019 population was 40,562.

The District is a mature community, substantially fully developed with residential (77.63% of assessed valuation) and commercial and industrial (22.37% of assessed valuation) land uses. The portion of the District in the Village is developed almost entirely with single family homes. The portion of the District in the City is developed with residential (single and multifamily), commercial and industrial facilities.

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

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

Within 35 miles of the City are 21 public and private two-year and four-year colleges and universities providing a wide range of educational facilities and opportunities. The University of Akron, a part of the State university system, provides the County with a major university center. It is the eighth largest of the 14 State universities with an enrollment of approximately 19,188 students in 2019. It offers degrees up to and including the doctorate level.

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

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

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

## **FUTURE ECONOMIC OUTLOOK**

### ***Long-Term Financial Planning***

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

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

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

## **MAJOR INITIATIVES**

### ***Cuyahoga Falls High School***

- Mr. Steve McIntosh and Mr. Steve Newlon secured a grant from GAR for \$10,000. The Cuyahoga Falls Learning Garden Network will use the existing programs at CFHS, Dewitt, and Richardson Elementary as models for the creation of site-specific learning gardens at each school in the district. Schools will determine what type of learning garden they want their students to create and CFHS students in the newly created Intro to Urban Agriculture course will act as peer mentors and consultants.
- Ms. Hershey secured a grant from GAR for \$10,000. The First 45: Tigers Helping Tigers from Day 1 to Post-Secondary Success will positively impact 9th grade success indicators from SEI by creating a full year student-centered student-led academic and social-emotional support system that brings academic and social success to the forefront of the school culture.
- Ms. Hershey secured a grant from GAR for \$5,160. The Caucus of Color: Rebuilding the Structures that have Torn Us Down will create a student caucus facilitated by community members to provide a platform for minority voices and manifest their impact on Cuyahoga Falls High School.
- Mr. McIntosh and Mr. Newlon secured a grant entitled "Introduction to Urban Agriculture - Fresh Farm Pocket Park."
- Mrs. Davis secured a grant entitled "Welcome Wagon."
- Mrs. Melody Carlisle was not only nominated for the Franklin B. Walter Outstanding Educator Achievement Award in the areas of high impact instruction for the 2021 school year, but also **WON** the award representing ST8.
- Mrs. Jennifer Culver was published in the magazine Triad in their April and May 2021 issue. The article entitled "Celebrating African American Musicians: Social Media as an Educational Tool" demonstrates her efforts and dedication both past and present to create a classroom that reflects diversity and inclusivity.
- Ms. Hershey was nominated and recognized by the Summit Educational Service Center as the Cuyahoga Falls City Schools Rookie of the Year.
- A CFHS staff award was launched that recognized teachers nominated by students. Those recognized included Mrs. Jen Stedman, Mrs. Katie Karnoupakis, Mr. Thomas Williams, Mrs. Ann Marie Willis, and Mr. David Gritter.

### ***Career Technology***

- Worked with the Six District Educational Compact to develop a new program; namely Modern Communications and Media Production. This includes room design, curriculum development, and hiring of new personnel.
- Developed online resources to recruit and retain students into the Six District Educational Compact programs.
- Provided the opportunity to all students grades 9-12 to participate in activities and attend the virtual Junior Achievement Fair.



- Created a Virtual Career Night developed by the IMD career program. This consisted of a partnership with the Chamber of Commerce in the production of short videos of a variety of career fields. The Virtual Career Night was made available to all students with 10th grade students mandated to attend and participate in an activity linked to the fair embedded in the ELA curriculum.

### **Bolich Middle School**

- Established and maintained a safe and productive learning environment for all students and teachers during COVID-19 changes that created the need for multiple learning formats.
- Plan and implement a successful Bolich Gives Day to help the community and give students the opportunity to grow.
- Send our New Art teacher to be part of the conference presentation team as CF represents a strong art department.
- Our MS Networking team is determined to continue the positive progress of Staff Culture as we work toward a better work environment for all.
- The PBIS team (BTP) plans to earn Silver for the 21-22 school year. We are planned and have started to implement our plan toward success.
- Bolich PTO has plans of continued growth and success as they continue to collaborate to improve community and school alignment. There are community events planned as well as the assistance with Bolich Gives Back Day.

### **Roberts Middle School**

- Established and maintained a safe and productive learning environment for all students and teachers during COVID-19 changes that created the need for multiple learning formats.
- Partnering with Good Neighbors of Cuyahoga Falls, Roberts Students donated over 800 pounds of food, 35 blankets, and almost \$200 to their cause.
- Collaborated with Roberts PTO to provide funds for student experiences such as Roberts Reading Festival where local author Shelley Pearsall works with our students on the writing process.
- Completed the hallway Art Mural inspired by Eric Carle with items donated to Roberts Middle School.

### **Dewitt Elementary School**

- Worked to provide a safe learning environment for all students and teachers during the global pandemic in all learning formats.
- Secured the grant for the Outdoor Tiger Zen Den where students and community members can explore wildlife and interact with the world around them.
- Began the work toward developing the Life Skills Learning Room with GAR grant funding. Students will be given the opportunity to learn hands-on life skills like cooking, organization, and cleaning.
- Collaboration with DeWitt PTO for numerous teacher grants, family events, and student projects.

### **Lincoln Elementary School**

- Established and maintained a safe and productive learning environment no matter the instructional format with zero confirmed cases of COVID-19 transmitted through school contact.
- Collaboration with Lincoln PTA for numerous teacher grants, events, projects, and community discount cards for all students and staff.
- Partnered with Peoples Bank for Lemonade Days for both fourth and fifth graders. Teams donated a percentage of the profits to nine local charities.
- Partnered with Portage Community Bank for financial literacy instruction for fourth and fifth graders.
- Raised nearly \$4,000 for the American Cancer Society through our Lincoln Relay Recess.

### **Price Elementary School**

- Created a school Pollinator Garden through the Learning Garden Network, complete with seedlings grown by students and surrounded by a beautiful picket fence decorated with various bugs created from student fingerprints.
- Collaborated with Price PTO for numerous teacher grants, events, projects, and community discount cards for all students and staff.
- Worked to provide a safe learning environment for all students and teachers during the global pandemic in all learning formats.

### **Preston Elementary School**

- Continued our community partnership with the Soap Box Derby and two of our fifth graders took first and second place for the STEM teams!
- Raised over \$1,500 for the Leukemia and Lymphoma Society
- Completed our *Be the I in Kind* hallway mural thanks to the cap donations of the community.

### **Richardson Elementary School**

- Community collaborations with the Elks, Grandview Methodist Church, and the Richardson PTO to provide students with home school supply sets, headphones, and mice for virtual learning
- Implementation of a “Free Little Library”
- Acquired \$10,722 in donations through various Resource Leveraging opportunities (i.e. Grants, Donations, and CrowdFunding)

### **Silver Lake Elementary School**

- Worked with Akron Children’s Hospital, Summit County Health Department and Silver Lake Elementary families to establish and maintain a safe learning environment for all students and teachers during a global health crisis. We had zero confirmed cases of COVID-19 that were transmitted through school contact.
- Applied and pending official approval for the Bronze Medal from Ohio Department of Education for our implementation of Black Tiger Pride at Silver Lake (PBIS - Positive Behavioral Interventions and Supports).
- Building-wide effort to bring back our Silver Lake students/families that left to attend other schools due to remote and hybrid learning during the 2020-21 school year. Almost half of our students will be returning next year.

### **Athletics/Activities**

- During the 2020-21 school year we provided 21 Varsity sports for grades 9-12, and 10 sports for Middle School students grades 7-8.
- During the 2020-21 school year we offered 37 clubs at the high school for grades 9-12, and 13 clubs for our Middle School students grades 6-8.
- We had three athletes that qualified for the Athletic Hall of Fame.
- We had Grace Lowe (Track and Field) place 7th in the state. She was named first team All-State.

### **Facilities**

- Two new boilers are being installed this summer, one at Preston and one at Price.
- Roof repairs or the replacement of sections at Schnee, Richardson and Price.
- Parking lot repairs at DeWitt, high school, Silver Lake and the operations center.
- Renovation of the new pre-k wing at Schnee. Concrete and asphalt repairs outdoors, along with painting and tuck pointing.
- Bi-Polar air ionization in all of our schools.
- New Silver Lake playground to be installed.
- New recording studio at the high school.

### **Food Service**

- During the 2020-21 pandemic school year, our food service team was able to adapt to several different learning environments. They were able to provide students with breakfast & lunch meals in unique ways. Parents were grateful for the availability and access to school meals.
- During the 2020-21 school year, our team produced a total of 142,621 Breakfast. (Factors: All meals were free of charge; elementary students were able to eat in their classrooms.)
- Compare this number with the 2018-19 school year and it’s an increase of 43,241 breakfast served.
- Because of this accomplishment our district received the Ohio School Challenge Beyond Breakfast “Super Star” award.

### **Transportation**

- During the 2020-21 school year, the transportation department took on new challenges. We assisted in delivering food at central locations during the pandemic.
- We redid routes and rebid routes 4 times during the school year to keep up with who was going to school and who wasn't during the pandemic. This included the private school we transport.
- When the schools were all remote, we kept our drivers/monitors working by putting them to work in the schools with the custodians.
- We came up with guidelines for cleaning the buses and using sanitation stations within the buses to make sure they were safe for transport daily.

### **Theatre Operations**

- Changed all light bulbs in the Auditorium to LED bulbs.
- Update the pricing and services for rentals.
- Gave more experience to our students with filming and live-streaming events.
- Livestreamed athletics and district events for those unable to attend.

### **Technology**

- Implemented a comprehensive disaster recovery and server redundancy plan to protect the district's data and help protect the district from ransomware and other bad actors.
- Completed a comprehensive network upgrade.
- Implemented a process for inventory controls and asset management.
- Developed solutions and implemented programming to support teachers through the COVID-19 pandemic.
- Deployed 1:1 windows laptops for teachers and administrators.

### **Teaching and Learning PK – 5**

- Support teachers and administrators with professional development with the focus of online learning.
- Monitor and support teacher pacing of instruction with OLS to align remote instruction and in-person instruction.
- Create opportunities for teachers and administrators to collaborate regarding curriculum, instruction, and assessment (NWEA MAP)
- Implement the use of Moby Max and other online resources to support remote teaching and learning.
- Collaborate with K-5 administrators to maintain cohesiveness across the district for teachers, students, and families.
- Create equitable learning opportunities for remote and in-person students.
- Support families through the obstacles of online and changing learning environments.
- Collaborate with the K-5 Literacy Committee to grow administer and teacher capacity.
- Design a Literacy Pilot to be implemented during the 2021-2022 school year.
- Collaborate with the K-5 Science Committee to unpack OLS, design common assessments, create a pacing guide, and review potential resources for adoption.

### **Teaching and Learning 6-12 and Testing**

- Implemented the use of Edmentum as a resource for remote learning and as a supplement to hybrid learning with the 6-12 staff
- Implemented the first year of Big Ideas and Cengage math curriculum with 6-12 math teachers, including providing multiple opportunities for professional development for teachers
- Developed and provided both live and recorded professional development for teachers in K-12 to administer NWEA MAP to learners both in person and remotely.
- Designed several schedules to accommodate the fluctuating learning environment in collaboration with the 6-12 administrative team; these schedules allowed both in-person, hybrid, and remote instruction to take place throughout the 2020-2021 school year.
- Collaborated with the secondary administrators to establish a plan for the Junior Achievement virtual career fair, JA Inspire Virtual, to be offered to all 7-12 grade students. This is the first time that JA has been accessible to all students.
- Established the basis for the CFHS STEM P3 work with Stark State University, in collaboration with Miss Bogdan. The plan will be set in motion in Fall 2021.

- Collaborated with Miss Bogdan, Mr. Smith, Mr. Huch, and Mr. Bagatti, as well as representatives from the Six District Educational Compact team, to establish the Modern Communication through Media Production program, which is set to launch in Fall 2021.
- Created several new summer session enrichment offerings for students, including music, world languages, and health and wellness.

### **Student Wellness and Success**

- Developed District suicide assessment and intervention protocol
- Implemented social/emotional universal screener for students and parents in grades 3, 6, & 9
- Developed a multidisciplinary social emotional learning (SEL) data team to gather & analyze data and recommend interventions for students, faculty, and community/families.
- Developed Success & Wellness resources, including parent engagement events and a website.

### **Special Education**

- Began developing a strategic initiative to support stakeholders serving students identified with a disability
- Completed one iteration of internal monitoring to further compliance of special education documents from each district employee serving students who are disabled
- Formally shared and discussed race disproportionality in special education data for 5 months during all district building special education meetings

### **English Learners**

- Increased translation and interpretation so families could access important information and engage in ongoing two-way communication with school staff, especially while navigating changes in learning environments
- Provided several opportunities for staff professional development through the Northeast Ohio Access to Curriculum and High Quality Instruction for Educators Valuing English Learners (NE Ohio ACHIEVE) partnership with the University of Akron, Ohio Teaching English to Speakers of Other Languages (TESOL), local Educational Service Centers, language classes, etc.
- Updated and improved the English Learner (EL) Department web page with resources for families and staff

### **Gifted and Talented**

- Created Written Education Plan and goals for all students identified as gifted who are being served.
- Identified students in grades 2-10 as gifted in math and/or reading, identified students as having superior cognitive ability and creating thinking ability in grade 2.
- Considered grade & subject level accelerations for students as appropriate.
- Provided weekly enrichment ideas and resources to teachers to help challenge students.

### **Human Resources**

- Worked together with District Leadership to bring students back to school after shut down in the Spring of 2020.
- Implemented Staff Shining Star award to recognize outstanding staff at each Board of Education Meeting
- Implemented a building substitute program to assist with substitute needs in the buildings
- Conducted a virtual wellness fair with a variety of local vendors
- Successfully negotiated bargaining agreements with all three of the unions represented in the district
- Continued monthly activities sponsored by Operation Wellness
- Collaborated with District Leadership to create a new salary formula for Administrators
- Successfully transitioned a new staff member into the HR Department

### **FINANCIAL INFORMATION**

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

## INTERNAL CONTROLS

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

The District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual control procedures, ensure that the financial information generated is both accurate and reliable. During the 2020-2021 school year, the District relied on State software through NEONet for financial accounting software.

### Assistance

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

### Budgetary Controls

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

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

### Financial Condition

The District continues to prepare financial statements following GASB Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." GASB 34 created basic financial statements for reports as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses. The government-wide statements distinguishes between those activities of the District that are governmental and those that are considered business-type activities. The District reports no business-type activities.

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

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 transaction on a basis of cash receipts, disbursements, and encumbrances.

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

## OTHER INFORMATION

### Independent Audit

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

### Awards

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2020. The Certificate of Achievement is the highest form of recognition for excellence in the state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The District believes the current report continues to conform to the high standards required by the Certificate of Achievement program.

#### *ASBO Certificate of Excellence in Financial Reporting*

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

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2020. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2021, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

### Acknowledgements

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



Kristy Stoicoiu  
Treasurer/CFO

Dr. Todd M. Nichols  
Superintendent/CE

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

**LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2021**

**ELECTED OFFICIALS**

Karen Schofield, President, Board of Education  
Anthony Gomez, Vice President, Board of Education  
Alex Hall, Board of Education Member  
Kathy Moffet, Board of Education Member  
Patrice White, Board of Education Member

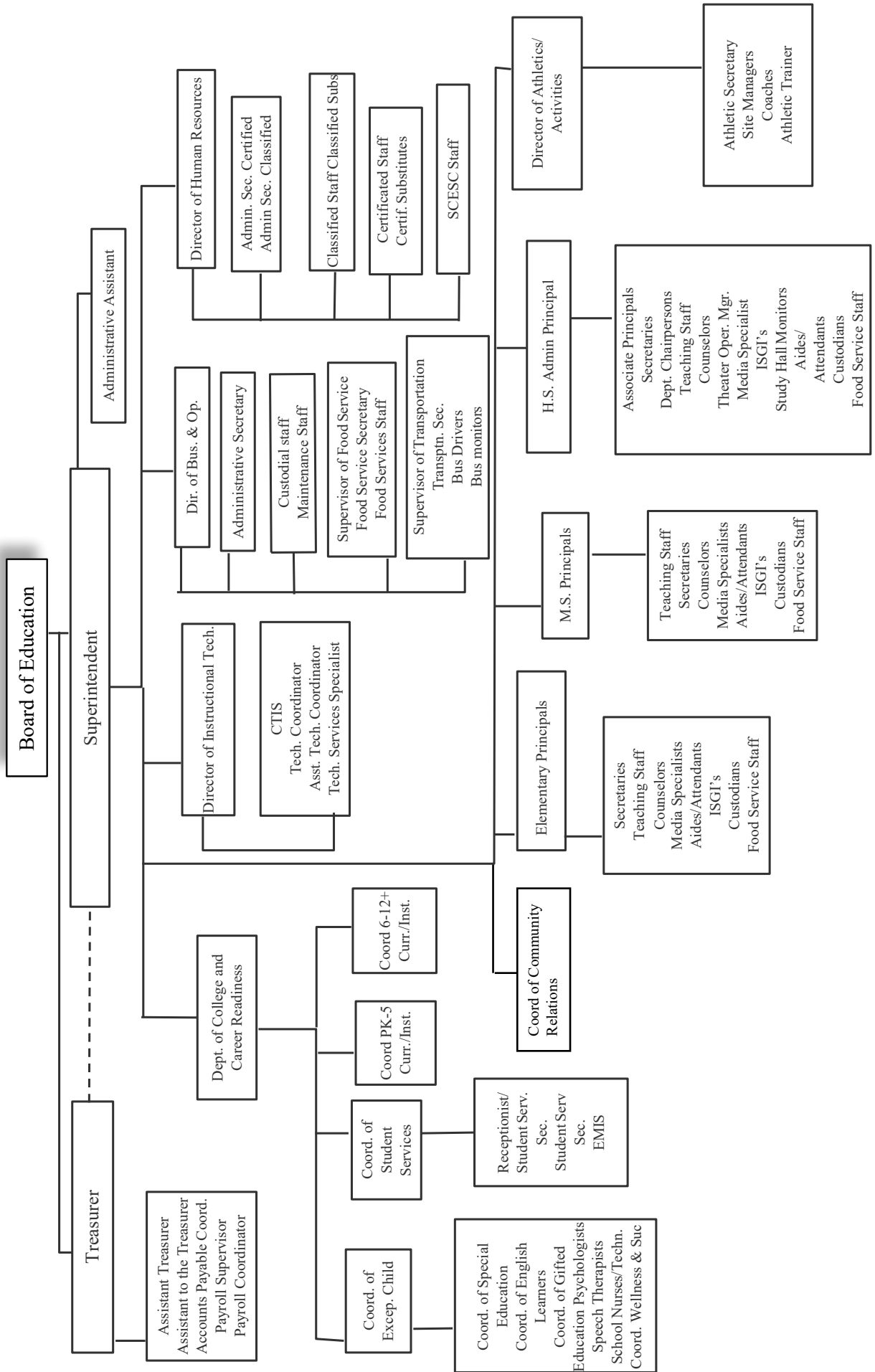
**ADMINISTRATIVE OFFICIALS**

Todd Nichols, Superintendent  
Ellen McClure, Director of Human Resource  
Joe Bagatti, Director of Business and Operations  
Ryan Huch, Director of Instructional Technology  
Cameron Lazar, Coordinator of Exceptional Children  
Rachael Seifert, Coordinator of PK-5 Curriculum  
Julie Dudones, Coordinator of 6-12 Curriculum  
Chris Shaw, Coordinator of Pupil Services

**OFFICE OF THE TREASURER**

Kristy Stoicoiu, Treasurer  
Joanne Ostlund, Assistant Treasurer  
Trish Peters, Payroll Specialist  
Brenda McLaughlin, Payroll Specialist  
Kim Cole, Accounts Payable Specialist

Cuyahoga Falls City School District Organizational Chart  
Cuyahoga Falls, Ohio







Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Cuyahoga Falls School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morill*

Executive Director/CEO



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

## **Cuyahoga Falls City 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

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**Independent Auditor's Report**

Cuyahoga Falls City School District  
Summit County  
431 Stow Avenue  
Cuyahoga Falls, Ohio 44221

To the Board of Education:

***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 Cuyahoga Falls City School District, Summit County, Ohio, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Cuyahoga Falls City School District's basic financial statements as listed in the table of contents.

***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 Cuyahoga Falls City School District'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 Cuyahoga Falls City School District'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 that 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 Cuyahoga Falls City School District, Summit County, Ohio, as of June 30, 2021, and the respective changes in financial position, thereof and the budgetary comparison for the general fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As described in Note 17 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Cuyahoga Falls City School District. Our opinions are 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 schedules of net pension and other post-employment benefit assets and liabilities and pension and other post-employment benefit contributions* 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.

***Supplementary and Other Information***

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

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were 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 nonmajor fund financial statements and 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 in the audit of 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 December 29, 2021, on our consideration of the Cuyahoga Falls City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Cuyahoga Falls City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Cuyahoga Falls City School District's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Julian & Grube, Inc.".

Julian & Grube, Inc.  
December 29, 2021

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)**

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

**Financial Highlights**

Key financial highlights for fiscal year 2021 are as follows:

- In total, net position of governmental activities increased \$42,587,009 from a net position of (\$36,279,267) to \$6,307,742. This represents a 117.39% increase from the net position at June 30, 2020.
- General revenues accounted for \$91,006,653 in revenue or 85.49% of all revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$15,447,430 or 14.51% of total revenues of \$106,454,083.
- The District had \$63,867,074 in expenses related to governmental activities; only \$15,447,430 of these expenses were offset by program specific charges for services and sales, operating grants and contributions, or capital grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$91,006,653 were adequate to provide for these programs.
- The District's major governmental funds are the general fund, the building fund, and the classroom facilities fund. The general fund had \$61,940,069 in revenues and \$55,987,627 in expenditures. The general fund increased \$5,952,442 from \$8,288,021 to \$14,240,463.
- The building fund had \$25,755,639 in revenues and \$1,026,180 in expenditures. The building fund increased to a fund balance of \$24,729,459.
- The classroom facilities fund had \$55,792,146 in revenues and \$0 in expenditures. The classroom facilities fund increased to a fund balance of \$55,792,146.

**Using these Basic Financial Statements**

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

The *statement of net position* and *statement of activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The District reports two major funds: the general fund and bond retirement fund.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

**Reporting the District as a Whole**

***Statement of Net Position and the Statement of Activities***

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2021?" The statement of net position and the statement of activities answer this question. These statements include *all assets, deferred outflows or resources, liabilities, deferred inflows of resources, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's *net position* and changes in that net position. This change in net position is important because it tells the reader that, for the District as a whole, the *financial position* of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

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

The District's statement of net position and statement of activities can be found on pages 17-18 of this report.

**Reporting the District's Most Significant Funds**

***Fund Financial Statements***

The analysis of the District's major governmental fund begins on page 13. Fund financial reports provide detailed information about the District's major fund. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental fund are the general fund and bond retirement fund.

***Governmental Funds***

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net position and the statement of activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 19-23 of this report.

***Reporting the District's Fiduciary Responsibilities***

The District acts in a trustee capacity as an agent for various programs. These activities are reported in custodial funds. The District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position on pages 24 and 25. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)**

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 27-66 of this report.

***Required Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability and net other postemployment benefits (OPEB) liability/asset. The required supplementary information can be found on pages 68-83 of this report.

**The District as a Whole**

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

The table below provides a summary of the District's net position at June 30, 2021 and June 30, 2020.

	<b>Net Position</b>	
	Governmental Activities <u>2021</u>	Governmental Activities <u>2020</u>
<b><u>Assets</u></b>		
Current and other assets	\$ 181,667,613	\$ 52,954,863
Net OPEB asset	3,502,856	3,456,790
Capital assets, net	<u>13,094,071</u>	<u>11,414,721</u>
Total assets	<u>198,264,540</u>	<u>67,826,374</u>
<b><u>Deferred Outflows of Resources</u></b>		
Pension	10,456,592	10,780,107
OPEB	<u>1,399,597</u>	<u>1,056,891</u>
Total deferred outflows of resources	<u>11,856,189</u>	<u>11,836,998</u>
<b><u>Liabilities</u></b>		
Current liabilities	7,431,538	7,495,979
Long-term liabilities:		
Due within one year	7,823,444	369,114
Due in more than one year:		
Net pension liability	60,010,003	57,577,361
Net OPEB liability	4,030,518	4,914,653
Other amounts	<u>82,044,282</u>	<u>2,558,213</u>
Total liabilities	<u>161,339,785</u>	<u>72,915,320</u>
<b><u>Deferred Inflows of Resources</u></b>		
Property taxes and PILOTs levied for next year	32,124,865	32,538,454
Pension	3,485,683	4,395,598
OPEB	<u>6,865,654</u>	<u>6,093,267</u>
Total deferred inflows of resources	<u>42,476,202</u>	<u>43,027,319</u>
<b><u>Net Position</u></b>		
Net investment in capital assets	12,662,083	10,468,231
Restricted	39,979,698	3,476,496
Unrestricted	<u>(46,334,039)</u>	<u>(50,223,994)</u>
Total net position	<u>\$ 6,307,742</u>	<u>\$ (36,279,267)</u>

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

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

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

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

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2021, the District's liabilities plus deferred inflows or resources exceeded assets plus deferred outflows of resources by \$6,307,742.

Deferred outflows related to pension decreased primarily due to changes in assumptions by the State Teachers Retirement System (STRS). See Note 12 for more detail.

Total current and other assets increased due to an increase in equity and pooled cash and investments and property taxes receivable. District votes approved an operating levy and bond levy to fund future construction at the District. Collections began in fiscal year 2021.

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

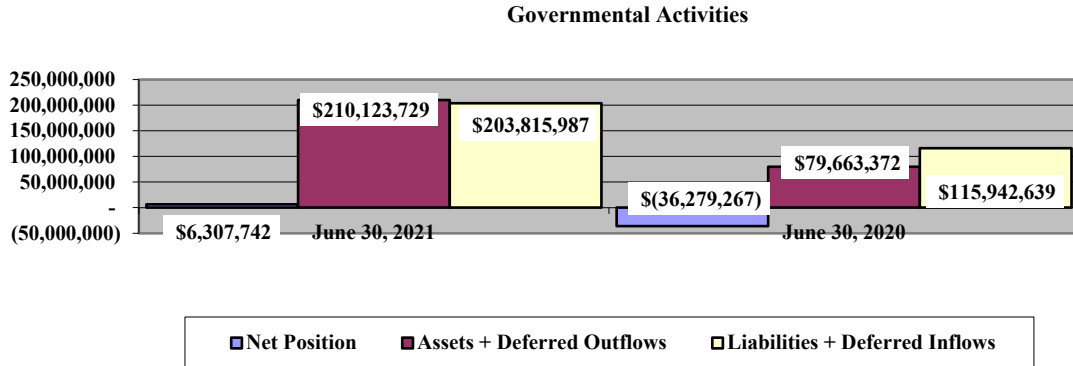
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)**

At year-end, capital assets represented 6.60% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, improvements other than buildings, furniture and equipment, and vehicles. Net investment in capital assets was \$12,662,083. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Long-term liabilities decreased primarily due to a decrease in the net pension liability and net OPEB liability. These liabilities are outside of the control of the District. The District contributes its statutorily required contributions to the pension systems; however, it is the pension systems that collect, hold and distribute pensions and OPEB to District employees, not the District.

A portion of the District's net position, \$39,979,698, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted net position balance is (\$46,334,039).

The table below illustrates the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2021 and 2020.



The table below shows the change in net position for fiscal years 2021 and 2020.

**Change in Net Position**

	Governmental Activities <u>2021</u>	Governmental Activities <u>2020</u>
<b><u>Revenues</u></b>		
Program revenues:		
Charges for services and sales	\$ 5,513,822	\$ 6,772,141
Operating grants and contributions	9,933,608	7,263,655
Capital grants and contributions	-	1,998,793
General revenues:		
Property taxes	39,383,948	34,711,347
Payment in lieu of taxes	248,170	271,251
Grants and entitlements	50,062,916	16,762,098
Investment earnings	(12,757)	245,153
Miscellaneous	1,324,376	143,653
<b>Total revenues</b>	<b><u>106,454,083</u></b>	<b><u>68,168,091</u></b>

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

**Change in Net Position (Continued)**

	Governmental Activities <u>2021</u>	Governmental Activities <u>2020</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	\$ 26,799,718	\$ 25,059,575
Special	9,770,822	9,865,688
Vocational	1,292,878	1,483,088
Adult/continuing	603	-
Other	4,414,306	4,220,467
Support services:		
Pupil	3,726,167	3,712,800
Instructional staff	1,472,273	2,133,899
Board of education	221,728	197,166
Administration	3,534,682	3,848,668
Fiscal	1,198,277	1,178,087
Business	140,532	149,166
Operations and maintenance	4,687,837	4,253,902
Pupil transportation	1,483,184	1,463,263
Central	375,975	320,670
Operations of non-instructional services:		
Food service operations	1,121,906	1,671,413
Other non-instructional services	1,334,137	687,595
Extracurricular activities	1,100,428	1,352,448
Interest and fiscal charges	<u>1,191,621</u>	<u>16,085</u>
Total expenses	<u>63,867,074</u>	<u>61,613,980</u>
Change in net position	<u>42,587,009</u>	<u>6,554,111</u>
Net position at beginning of year	<u>(36,279,267)</u>	<u>(42,833,378)</u>
Net position at end of year	<u>\$ 6,307,742</u>	<u>\$ (36,279,267)</u>

**Governmental Activities**

Net position of the District's governmental activities increased \$42,587,009. Total governmental expenses of \$63,867,074 were offset by program revenues of \$15,447,430 and general revenues of \$91,006,653. Program revenues supported 24.19% of the total governmental expenses.

Overall, expenses of the governmental activities increased \$2,253,094 or 3.66%. This increase was primarily due to an increase in interest and fiscal charges due to the issuance of debt for the District's Ohio Facilities Construction Commission (OFCC) project.

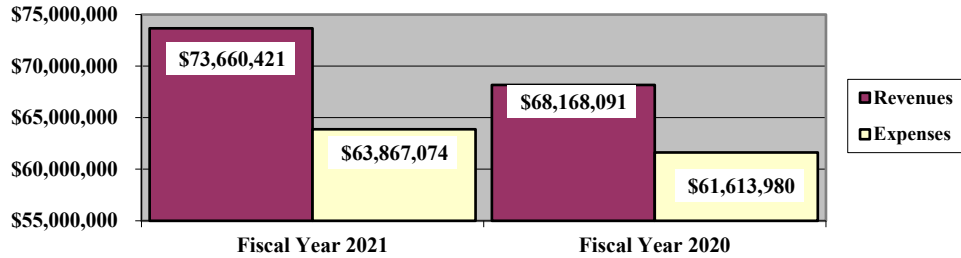
The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 77.25% of the total governmental revenue. Real estate property is reappraised every six years. Operating grants and contributions increased due to new grant money received from the State for student wellness and success and from the federal government for school improvement. Property taxes increased due to an operating levy and bond levy that began collections during fiscal year 2020. Grants and entitlements increased due to an increase in State foundation money.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

The graph below presents the District's governmental activities revenue and expenses for fiscal years 2021 and 2020.

**Governmental Activities - Revenues and Expenses**



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

**Governmental Activities**

	Total Cost of Services <u>2021</u>	Net Cost of Services <u>2021</u>	Total Cost of Services <u>2020</u>	Net Cost of Services <u>2020</u>
<b>Program expenses</b>				
Instruction:				
Regular	\$ 26,799,718	\$ 20,964,905	\$ 25,059,575	\$ 17,665,855
Special	9,770,822	5,272,665	9,865,688	5,367,704
Vocational	1,292,878	873,698	1,483,088	1,019,201
Adult/continuing	603	603	-	-
Other	4,414,306	4,239,951	4,220,467	4,074,185
Support services:				
Pupil	3,726,167	3,007,190	3,712,800	3,283,178
Instructional staff	1,472,273	1,170,107	2,133,899	2,132,551
Board of education	221,728	221,728	197,166	197,166
Administration	3,534,682	3,412,510	3,848,668	3,672,459
Fiscal	1,198,277	1,198,277	1,178,087	1,178,087
Business	140,532	140,532	149,166	149,166
Operations and maintenance	4,687,837	4,137,561	4,253,902	4,134,090
Pupil transportation	1,483,184	1,398,500	1,463,263	1,352,453
Central	375,975	359,775	320,670	304,470
Operations of non-instructional services:				
Other non-instructional services	1,334,137	19,073	687,595	(79,240)
Food service operations	1,121,906	1,843	1,671,413	166,496
Extracurricular activities	1,100,428	809,105	1,352,448	945,485
Interest and fiscal charges	1,191,621	1,191,621	16,085	16,085
<b>Total expenses</b>	<b>\$ 63,867,074</b>	<b>\$ 48,419,644</b>	<b>\$ 61,613,980</b>	<b>\$ 45,579,391</b>

The dependence upon tax and other general revenues for governmental activities is apparent, as 74.16% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 75.81%. The District's taxpayers and unrestricted grants and entitlements are the primary support for the District's students.

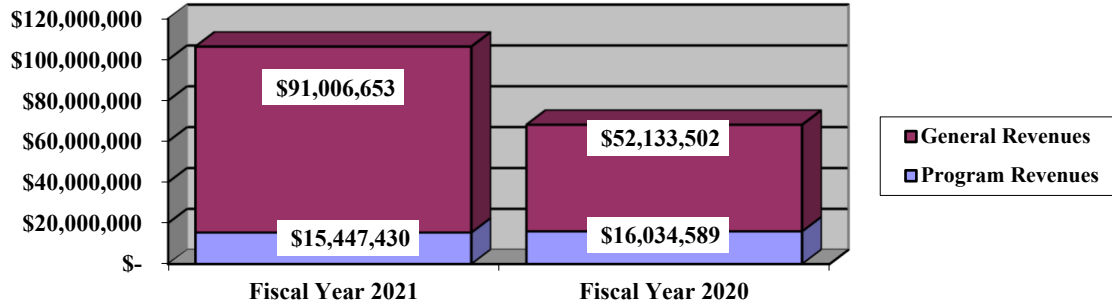


**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
SUMMIT COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

The graph below presents the District's governmental activities revenue for fiscal years 2021 and 2020.

**Governmental Activities - General and Program Revenues**



**The District's Funds**

The District's governmental funds reported a combined fund balance of \$108,106,233, which is higher than last year's balance of \$11,781,261. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2021 and 2020.

	Fund Balance <u>June 30, 2021</u>	Fund Balance <u>June 30, 2020</u>	<u>Change</u>
General	\$ 14,240,463	\$ 8,288,021	\$ 5,952,442
Building	27,729,459.00	-	27,729,459
Classroom facilities	55,792,146.00	-	55,792,146
Other Governmental	<u>13,344,165</u>	<u>1,121,261</u>	<u>12,222,904</u>
Total	<u>\$ 111,106,233</u>	<u>\$ 9,409,282</u>	<u>\$ 101,696,951</u>

**General Fund**

During fiscal year 2021, the District's general fund balance increased \$5,952,442 to a fund balance of \$14,240,463.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

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

	<u>2021</u> <u>Amount</u>	<u>2020</u> <u>Amount</u>	<u>Change</u>	<u>Percentage</u> <u>Change</u>
<b><u>Revenues</u></b>				
Property taxes	\$ 35,145,268	\$ 32,093,112	\$ 3,052,156	9.51 %
Tuition	5,058,029	5,573,926	(515,897)	(9.26) %
Earnings on investments	43,037	240,148	(197,111)	(82.08) %
Intergovernmental	19,892,896	19,525,838	367,058	1.88 %
Other revenues	<u>1,565,348</u>	<u>865,627</u>	<u>699,721</u>	80.83 %
Total	<u>\$ 61,704,578</u>	<u>\$ 58,298,651</u>	<u>\$ 3,405,927</u>	5.84 %
<b><u>Expenditures</u></b>				
Instruction	\$ 37,788,046	\$ 36,940,619	\$ 847,427	2.29 %
Support services	15,489,063	15,687,566	(198,503)	(1.27) %
Extracurricular activities	892,922	886,371	6,551	0.74 %
Facilities acquisition and construction	1,633,345	2,250,696	(617,351)	100.00 %
Debt service	<u>184,251</u>	<u>186,411</u>	<u>(2,160)</u>	(1.16) %
Total	<u>\$ 55,987,627</u>	<u>\$ 55,951,663</u>	<u>\$ 35,964</u>	0.06 %

Revenues of the general fund increased \$3,405,927 or 5.84%. The most significant increases were in the area of property taxes which increased \$3,052,156 or 9.51%. Property tax revenues increased due to a new operating levy that began collection in fiscal year 2021. Tuition decreased due to a decrease in open enrollment. Intergovernmental increased due to an increase in State foundation funding due to the COVID-19 pandemic.

Expenditures of the general fund increased \$35,964 or 0.06%. The most significant decrease was in the area of facilities acquisition and construction.

***Building Fund***

The building fund had \$25,755,639 in revenues and \$1,026,180 in expenditures during fiscal year 2021. The building fund balance at June 30, 2021 was \$24,729,459.

***Classroom Facilities Fund***

The classroom facilities fund had \$55,792,146 in revenues and \$0 in expenditures during fiscal year 2021. The classroom facilities fund balance at June 30, 2021 was \$55,792,146

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2021, the District amended its general fund budgeted revenues several times. For the general fund, original budgeted revenues and other financing sources of \$57,984,073 were increased to \$61,490,247 in the final budget. Actual revenues and other financing sources for fiscal year 2021 were \$61,349,148 which was \$141,099 less than final budgeted amounts.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$58,661,141 were increased to \$59,488,835 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2021 totaled \$59,288,835. This amount was \$200,000 less than the final budget.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2021, the District had \$13,094,071 invested in land, construction in progress, land improvements, buildings and improvements, improvements other than buildings, furniture and equipment, and vehicles. This entire amount is reported in governmental activities.

The following table shows June 30, 2021 balances compared to June 30, 2020.

<b>Capital Assets at June 30 (Net of Depreciation)</b>		
<u>Governmental Activities</u>		
	<u>2021</u>	<u>2020</u>
Land	\$ 3,696,585	\$ 3,291,427
Construction in progress	22,600	602,261
Land improvements	882,025	883,326
Building and improvements	6,040,499	4,904,545
Improvements other than buildings	107,010	114,936
Furniture and equipment	1,217,110	699,787
Vehicles	<u>1,128,242</u>	<u>918,439</u>
<b>Total</b>	<b><u>\$ 13,094,071</u></b>	<b><u>\$ 11,414,721</u></b>

The overall increase in capital assets of \$1,679,350 is due to additions of \$2,756,268, depreciation expense of \$834,158 and disposals, net of accumulated depreciation, of \$1,261,473.

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

***Debt Administration***

At June 30, 2021, the District had \$409,388 in capital leases outstanding and \$80,610,000 in general obligation bonds. Of this total, \$7,627,141 is due within one year and \$73,392,247 is due in more than one year.

The following table summarizes the bonds and capital leases outstanding.

<b>Outstanding Debt, at Year End</b>		
	<u>2021</u>	<u>2020</u>
General obligation bonds:		
GO Bonds Series 2021	\$ 80,610,000	\$ -
Capital Leases	<u>409,388</u>	<u>344,229</u>
<b>Total</b>	<b><u>\$ 81,019,388</u></b>	<b><u>\$ 344,229</u></b>

At June 30, 2021, the District had a voted debt margin of \$10,020,672 and an unvoted debt margin of \$878,077.

See Note 11 to the basic financial statements for detail on the District's debt administration.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)**

**Current Related Financial Activities**

A challenge facing the District is the future of state funding. The State of Ohio was found by the Ohio Supreme Court in March 1997 to be operating an unconstitutional educational 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. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the state's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding plan is unconstitutional. At this time, the District is unable to determine what effect, if any, this decision will have on its future state funding and on its financial operations.

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

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ms. Kristy Stoicoiu, Treasurer/CFO, Cuyahoga Falls City School District, 431 Stow Avenue, Cuyahoga Falls, Ohio 44221.

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

STATEMENT OF NET POSITION  
JUNE 30, 2021

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents	\$ 111,309,281
Receivables:	
Property taxes	35,947,535
Payment in lieu of taxes	315,740
Accounts	24
Accrued interest	25,918
Intergovernmental	33,957,644
Prepayments	82,335
Materials and supplies inventory	16,146
Inventory held for resale	12,990
Net OPEB asset	3,502,856
Capital assets:	
Nondepreciable capital assets	3,719,185
Depreciable capital assets, net	9,374,886
Capital assets, net	13,094,071
Total assets	198,264,540
 <b>Deferred outflows of resources:</b>	
Pension	10,459,592
OPEB	1,399,597
Total deferred outflows of resources	11,859,189
 <b>Liabilities:</b>	
Accounts payable	570,546
Contracts payable	504,538
Accrued wages and benefits payable	5,233,458
Intergovernmental payable	122,158
Pension and postemployment benefits payable	806,674
Accrued interest payable	194,164
Long-term liabilities:	
Due within one year	7,823,444
Due in more than one year:	
Net pension liability	60,010,003
Net OPEB liability	4,030,518
Other amounts due in more than one year	82,044,282
Total liabilities	161,339,785
 <b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year	31,809,125
Payment in lieu of taxes levied for the next fiscal year	315,740
Pension	3,485,683
OPEB	6,865,654
Total deferred inflows of resources	42,476,202
 <b>Net position:</b>	
Net investment in capital assets	12,662,083
Restricted for:	
Capital projects	32,752,848
Classroom facilities maintenance	612,476
Debt service	5,318,470
State funded programs	861,682
Federally funded programs	23,940
Food service operations	39,100
Extracurricular programs	208,062
Other purposes	163,120
Unrestricted (deficit)	(46,334,039)
Total net position	\$ 6,307,742

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

		<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
<b>Governmental activities:</b>				
Instruction:				
Regular	\$ 26,799,718	\$ 3,957,527	\$ 1,877,286	\$ (20,964,905)
Special	9,770,822	1,071,506	3,426,651	(5,272,665)
Vocational	1,292,878	122,356	296,824	(873,698)
Adult/continuing	603	-	-	(603)
Other	4,414,306	-	174,355	(4,239,951)
Support services:				
Pupil	3,726,167	-	718,977	(3,007,190)
Instructional staff	1,472,273	1,132	301,034	(1,170,107)
Board of education	221,728	-	-	(221,728)
Administration	3,534,682	973	121,199	(3,412,510)
Fiscal	1,198,277	-	-	(1,198,277)
Business	140,532	-	-	(140,532)
Operations and maintenance	4,687,837	88,684	461,592	(4,137,561)
Pupil transportation	1,483,184	1,494	83,190	(1,398,500)
Central	375,975	-	16,200	(359,775)
Operation of non-instructional services:				
Food service operations	1,121,906	2,946	1,099,887	(19,073)
Other non-instructional services	1,334,137	-	1,332,294	(1,843)
Extracurricular activities	1,100,428	267,204	24,119	(809,105)
Interest and fiscal charges	1,191,621	-	-	(1,191,621)
Totals	<u>\$ 63,867,074</u>	<u>\$ 5,513,822</u>	<u>\$ 9,933,608</u>	<u>(48,419,644)</u>
<b>General revenues:</b>				
Property taxes levied for:				
				34,968,395
				4,034,362
				381,191
				248,170
				17,269,254
				32,793,662
				(12,757)
				1,324,376
				<u>91,006,653</u>
				42,587,009
				<u>(36,279,267)</u>
				<u>\$ 6,307,742</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2021

	<u>General</u>	<u>Building</u>	<u>Classroom Facilities</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>					
Equity in pooled cash and cash equivalents	\$ 16,544,023	\$ 24,727,141	\$ 55,785,415	\$ 14,252,702	\$ 111,309,281
<b>Receivables:</b>					
Property taxes	31,544,032	-	-	4,403,503	35,947,535
Payment in lieu of taxes	307,818	-	-	7,922	315,740
Accounts	24	-	-	-	24
Accrued interest	5,921	5,785	13,838	374	25,918
Interfund loans	925,782	-	-	-	925,782
Intergovernmental	564,338	-	32,793,662	599,644	33,957,644
Prepayments	80,707	-	-	1,628	82,335
Materials and supplies inventory	-	-	-	16,146	16,146
Inventory held for resale	-	-	-	12,990	12,990
Total assets	<u>\$ 49,972,645</u>	<u>\$ 24,732,926</u>	<u>\$ 88,592,915</u>	<u>\$ 19,294,909</u>	<u>\$ 182,593,395</u>
<b>Liabilities:</b>					
Accounts payable	\$ 182,680	\$ -	\$ -	\$ 387,866	\$ 570,546
Contracts payable	402,835	-	-	101,703	504,538
Accrued wages and benefits payable	5,113,640	-	-	119,818	5,233,458
Compensated absences payable	57,122	-	-	-	57,122
Intergovernmental payable	101,797	-	-	20,361	122,158
Pension and postemployment benefits payable	759,734	-	-	46,940	806,674
Interfund loans payable	-	-	-	925,782	925,782
Total liabilities	<u>6,617,808</u>	<u>-</u>	<u>-</u>	<u>1,602,470</u>	<u>8,220,278</u>
<b>Deferred inflows of resources:</b>					
Property taxes levied for the next fiscal year	27,839,312	-	-	3,969,813	31,809,125
Payment in lieu of taxes levied for the next fiscal year	307,818	-	-	7,922	315,740
Delinquent property tax revenue not available	416,172	-	-	48,587	464,759
Intergovernmental revenue not available	27,775	-	32,793,662	222,436	33,043,873
Accrued interest not available	5,581	3,467	7,107	374	16,529
Miscellaneous revenue not available	517,716	-	-	99,142	616,858
Total deferred inflows of resources	<u>29,114,374</u>	<u>3,467</u>	<u>32,800,769</u>	<u>4,348,274</u>	<u>66,266,884</u>
<b>Fund balances:</b>					
<b>Nonspendable:</b>					
Materials and supplies inventory	-	-	-	16,146	16,146
Prepays	80,707	-	-	1,628	82,335
Unclaimed monies	40,570	-	-	-	40,570
<b>Restricted:</b>					
Debt service	-	-	-	11,603,744	11,603,744
Capital projects	-	24,729,459	55,792,146	14,407	80,536,012
Classroom facilities maintenance	-	-	-	608,263	608,263
Food service operations	-	-	-	63,180	63,180
Non-public schools	-	-	-	9,557	9,557
State funded programs	-	-	-	851,118	851,118
Federally funded programs	-	-	-	19,075	19,075
Extracurricular	-	-	-	208,051	208,051
Other purposes	-	-	-	122,550	122,550
<b>Committed:</b>					
Capital projects	-	-	-	43,178	43,178
<b>Assigned:</b>					
Student instruction	341,535	-	-	-	341,535
Student and staff support	324,812	-	-	-	324,812
Extracurricular activities	732	-	-	-	732
Facilities acquisition and construction	942,435	-	-	-	942,435
Subsequent year's appropriations	518,107	-	-	-	518,107
Adult education	6,089	-	-	-	6,089
Other purposes	2,354	-	-	-	2,354
Unassigned (deficit)	<u>11,983,122</u>	<u>-</u>	<u>-</u>	<u>(216,732)</u>	<u>11,766,390</u>
Total fund balances	<u>14,240,463</u>	<u>24,729,459</u>	<u>55,792,146</u>	<u>13,344,165</u>	<u>108,106,233</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 49,972,645</u>	<u>\$ 24,732,926</u>	<u>\$ 88,592,915</u>	<u>\$ 19,294,909</u>	<u>\$ 182,593,395</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2021

<b>Total governmental fund balances</b>		\$	108,106,233
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			13,094,071
Other long-term assets are not available to pay for current period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	464,759	
Accounts receivable		616,858	
Accrued interest receivable		16,529	
Intergovernmental receivable		33,043,873	
Total		33,043,873	34,142,019
Unamortized premiums on bonds issued are not recognized in the funds.			(6,135,858)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(194,164)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - pension		10,459,592	
Deferred inflows - pension		(3,485,683)	
Net pension liability		(60,010,003)	
Deferred outflows - OPEB		1,399,597	
Deferred inflows - OPEB		(6,865,654)	
Net OPEB asset		3,502,856	
Net OPEB liability		(4,030,518)	
Total		(4,030,518)	(59,029,813)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(80,610,000)	
Capital lease obligations		(409,388)	
Compensated absences		(2,655,358)	
Total		(83,674,746)	(83,674,746)
<b>Net position of governmental activities</b>		\$	6,307,742

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>General</u>	<u>Building</u>	<u>Classroom Facilities</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>					
Property taxes	\$ 34,901,259	\$ -	\$ -	\$ 4,413,615	\$ 39,314,874
Intergovernmental	19,892,896	-	-	7,016,926	26,909,822
Investment earnings	43,037	(20,084)	(45,711)	(278)	(23,036)
Tuition and fees	5,058,029	-	-	-	5,058,029
Extracurricular	128,696	-	-	165,646	294,342
Rental income	90,613	-	-	-	90,613
Charges for services	6,480	-	-	2,946	9,426
Contributions and donations	-	-	-	50,740	50,740
Payment in lieu of taxes	244,009	-	-	4,161	248,170
Miscellaneous	1,339,559	-	-	15,015	1,354,574
Total revenues	<u>61,704,578</u>	<u>(20,084)</u>	<u>(45,711)</u>	<u>11,668,771</u>	<u>73,307,554</u>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	23,901,597	-	-	1,746,107	25,647,704
Special	8,473,609	-	-	978,615	9,452,224
Vocational	1,186,213	-	-	62,692	1,248,905
Adult/continuing	603	-	-	-	603
Other	4,226,024	-	-	174,541	4,400,565
Support services:					
Pupil	3,550,734	-	-	148,026	3,698,760
Instructional staff	1,155,093	-	-	249,841	1,404,934
Board of education	220,661	-	-	-	220,661
Administration	3,478,877	-	-	121,375	3,600,252
Fiscal	1,114,472	-	-	61,037	1,175,509
Business	175,507	-	-	-	175,507
Operations and maintenance	4,169,144	-	-	394,390	4,563,534
Pupil transportation	1,281,937	-	-	-	1,281,937
Central	342,638	-	-	16,200	358,838
Operation of non-instructional services:					
Food service operations	-	-	-	1,094,402	1,094,402
Other non-instructional services	-	-	-	1,313,905	1,313,905
Extracurricular activities	892,922	-	-	225,479	1,118,401
Facilities acquisition and construction	1,397,854	22,600	-	378,371	1,798,825
Capital outlay	235,491	-	-	-	235,491
Debt service:					
Principal retirement	170,332	-	-	-	170,332
Interest and fiscal charges	13,919	-	-	-	13,919
Bond issuance costs	-	1,003,580	-	-	1,003,580
Total expenditures	<u>55,987,627</u>	<u>1,026,180</u>	<u>-</u>	<u>6,964,981</u>	<u>63,978,788</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,716,951</u>	<u>(1,046,264)</u>	<u>(45,711)</u>	<u>4,703,790</u>	<u>9,328,766</u>
<b>Other financing sources:</b>					
Premium on bonds	-	1,003,580	-	5,147,135	6,150,715
Issuance of bonds	-	24,772,143	55,837,857	-	80,610,000
Capital lease transaction	235,491	-	-	-	235,491
Total other financing sources	<u>235,491</u>	<u>25,775,723</u>	<u>55,837,857</u>	<u>5,147,135</u>	<u>86,996,206</u>
Net change in fund balances	5,952,442	24,729,459	55,792,146	9,850,925	96,324,972
<b>Fund balances at beginning of year</b>	<u>8,288,021</u>	<u>-</u>	<u>-</u>	<u>3,493,240</u>	<u>11,781,261</u>
<b>Fund balances at end of year</b>	<u>\$ 14,240,463</u>	<u>\$ 24,729,459</u>	<u>\$ 55,792,146</u>	<u>\$ 13,344,165</u>	<u>\$ 108,106,233</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

<b>Net change in fund balances - total governmental funds</b>	\$	96,324,972
<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	\$ 2,756,268	
Current year depreciation	(834,158)	
Total	1,922,110	1,922,110
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(242,760)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	69,074	
Accounts receivable	48,221	
Earnings on investments	11,524	
Intergovernmental	32,929,426	
Total	33,058,245	33,058,245
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		170,332
Issuance of bonds and capital leases are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		
		(80,845,491)
Premiums on bonds are amortized over the life of the issuance in the statement of activities		
		(6,150,715)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Change in accrued interest payable	(188,979)	
Amortization of bond premiums	14,857	
Total	(174,122)	(174,122)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		4,450,637
OPEB		129,574
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension		(6,293,879)
OPEB		370,946
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		(132,840)
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b>42,587,009</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Property taxes	\$ 31,540,795	\$ 34,481,551	\$ 34,515,010	\$ 33,459
Intergovernmental	19,207,879	19,872,482	19,891,765	19,283
Investment earnings	71,806	69,561	69,628	67
Tuition and fees	4,491,972	4,800,425	4,805,083	4,658
Extracurricular	100,244	99,325	99,421	96
Rental income	103,748	77,436	77,511	75
Payment in lieu of taxes	262,782	243,772	244,009	237
Miscellaneous	1,417,363	1,057,841	1,058,867	1,026
<b>Total revenues</b>	<u>57,196,589</u>	<u>60,702,393</u>	<u>60,761,294</u>	<u>58,901</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	24,518,477	24,276,882	24,276,882	-
Special	9,598,736	8,483,110	8,483,110	-
Vocational	1,427,828	1,175,054	1,175,054	-
Other	4,073,704	4,220,414	4,220,414	-
Support services:				
Pupil	3,600,492	3,617,985	3,617,985	-
Instructional staff	1,861,246	1,580,797	1,580,797	-
Board of education	234,840	217,496	217,496	-
Administration	3,295,415	3,506,314	3,506,314	-
Fiscal	1,092,836	1,123,430	1,123,430	-
Business	151,176	173,400	173,400	-
Operations and maintenance	4,688,606	4,334,844	4,334,844	-
Pupil transportation	1,253,948	1,423,079	1,423,079	-
Central	397,229	355,552	355,552	-
Extracurricular activities	831,839	878,229	878,229	-
Facilities acquisition and construction	1,634,769	2,956,161	2,956,161	-
<b>Total expenditures</b>	<u>58,661,141</u>	<u>58,322,747</u>	<u>58,322,747</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,464,552)</u>	<u>2,379,646</u>	<u>2,438,547</u>	<u>58,901</u>
<b>Other financing sources (uses):</b>				
Refund of prior year's expenditures	523,840	527,407	527,407	-
Refund of prior year's receipts	-	(2,220)	(2,220)	-
Advances in	258,902	258,902	58,902	(200,000)
Advances (out)	-	(1,163,868)	(963,868)	200,000
Sale of capital assets	4,742	1,545	1,545	-
<b>Total other financing sources (uses)</b>	<u>787,484</u>	<u>(378,234)</u>	<u>(378,234)</u>	<u>-</u>
Net change in fund balance	(677,068)	2,001,412	2,060,313	58,901
<b>Fund balance at beginning of year</b>	10,953,089	10,953,089	10,953,089	-
<b>Prior year encumbrances appropriated</b>	1,248,769	1,248,769	1,248,769	-
<b>Fund balance at end of year</b>	<u>\$ 11,524,790</u>	<u>\$ 14,203,270</u>	<u>\$ 14,262,171</u>	<u>\$ 58,901</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUND  
JUNE 30, 2021

	<u>Custodial</u>
<b>Assets:</b>	
Property taxes receivable	\$ 1,254,846
Total assets	<u>1,254,846</u>
<b>Deferred inflows of resources:</b>	
Property taxes levied for next fiscal year	<u>1,254,846</u>
Total deferred inflows of resources	<u>1,254,846</u>
<b>Net position:</b>	
Restricted for individuals, organizations and other government	<u>-</u>
Total net position	<u>\$ -</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<b>Custodial</b>
<b>Additions:</b>	
Property tax collection for other governments	\$ 1,194,667
Intergovernmental	163,052
Total additions	1,357,719
<b>Deductions:</b>	
Property tax distributions to other governments	1,194,667
Distributions of state funds to other governments	163,052
Total deductions	1,357,719
Change in net position	-
<b>Net position at beginning of year</b>	-
<b>Net position at end of year</b>	\$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

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

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

The District currently operates 6 elementary schools, 2 middle schools, and 1 comprehensive high school. The District employs 179 non-certified and 364 certified full-time and part-time employees to provide services to 4,152 students in grades K through 12 and various community groups.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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

*JOINTLY GOVERNED ORGANIZATIONS*

Northeast Ohio Network for Educational Technology (NEOnet)

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

The Council employs an Executive Director who works cooperatively with a nine-member Board of Directors consisting of four superintendents, the Portage Lakes Career Center superintendent, three members of the treasurers' committee and one member of the technology committee. The degree of control exercised by any participating school district is limited to its representation on the assembly, which elects the board of directors, who exercises total control over the operation of NEOnet including budgeting, appropriating, contracting and designating management. All revenues are generated from State funding and an annual fee per student to participating districts. The Metropolitan Regional Services Council and NEOnet are located at 700 Graham Road, Cuyahoga Falls, Ohio 44221. During fiscal year 2021, the District contributed \$1,040,138 to NEOnet.

Six District Educational Compact (Compact)

The Six District Educational Compact is a jointly governed organization consisting of six participating school districts, to provide for the vocational and special education needs of their students. The six-member Board consists of the superintendent from each of the participating school districts. Students may attend any vocational or special education class offered by any of the six school districts. If a student elects to attend a class offered by a school district other than the school district in which the student resides, the school district of residence pays an instructional fee to the school district, which offers the class. The committee exercises total control over the operation of the Compact, including budgeting, appropriating, contracting and designating management. All financial inquiries should be addressed to the Treasurer of the Hudson City School District, 2386 Hudson-Aurora Road, Hudson, Ohio 44236.

Ohio Schools Council Association

The Ohio Schools Council Association (Council) is a Council of Governments comprised of over 200 member school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The council's Board consists of nine superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2021, the District paid \$151,670 to the Council for natural gas and life insurance. Financial information can be obtained by contacting Greg Ring, Treasurer of the Greater Cleveland School Superintendents' Association, 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

The District participates in the Council's natural gas program. This program allows school districts to purchase natural gas at reduced rates if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made at the end of the fiscal year.



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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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

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

*PUBLIC ENTITY RISK POOL*

Summit Regional Health Care Consortium

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

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

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

**B. Fund Accounting**

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

*GOVERNMENTAL FUNDS*

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

The following are the District's major governmental funds:

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

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

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

Other governmental funds of the District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) financial resources that are restricted, committed or assigned to expenditure for principal and interest and (c) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

*PROPRIETARY FUND*

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

*FIDUCIARY FUNDS*

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. During fiscal year 2021, the District had a custodial fund that accounts for Cuyahoga Falls Library property taxes.

**C. Basis of Presentation and Measurement Focus**

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

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

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

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

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

**D. Basis of Accounting**

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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

*Deferred Outflows of Resources and Deferred Inflows of Resources* - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, see Notes 13 and 14 for deferred outflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes 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 2022 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

For the District, see Notes 13 and 14 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

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

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

**E. Budgets**

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds (except custodial funds). The specific timetable for fiscal year 2021 is as follows.

1. Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the Summit County Budget Commission for tax rate determination.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

3. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The certificate of estimated resources may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original and final budgeted amount in the budgetary statement reflect the amounts set forth in the original and final certificate of estimated resources issued for fiscal year 2021.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level for all funds, which is the legal level of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year). Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed appropriations totals.
5. Any revisions that alter the total of any fund appropriation at the legal level of control must be approved by the Board of Education.
6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions.
7. Appropriation amounts are as originally adopted, or as amended by the Board of Education throughout the year by supplemental appropriations, which either reallocated or increased the original, appropriated amounts. The original budget figures, which appear in the statements of budgetary comparisons, represent the permanent appropriation amounts. The final budget figures, which appear in the statements of budgetary comparisons, represent the permanent appropriation amounts plus all supplemental appropriations legally enacted during the year.
8. At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year.

**F. Cash and Investments**

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

During fiscal year 2021, investments were limited to commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal National Mortgage Association (FNMA) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal Home Loan Bank (FHLB) securities, negotiable certificates of deposit, U.S. Treasury notes, U.S. Government money market funds and the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

During fiscal year 2021, the 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 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 \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenues credited to the general fund during fiscal year 2021 amounted to \$43,037 which includes \$5,092 assigned from other District funds.

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

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

**G. Prepayments**

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

**H. Inventory**

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

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

**I. Capital Assets**

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and disposals during the year. Donated assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset life are not.

All reported capital assets except land and construction in progress are depreciated. 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:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land improvements	20 years
Buildings and improvements	20 - 50 years
Improvements other than buildings	20 years
Furniture and equipment	5 - 20 years
Vehicles	8 years

**J. Interfund Balances**

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

**K. Compensated Absences**

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

The District reports compensated absences in accordance with the provisions of GASB No. 16, “Accounting for Compensated Absences”. Vacation benefits are accrued as a liability as the benefits are earned if the employee’s rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. Sick leave benefits are accrued as a liability using the termination payment method. The liability is an estimate based on the District’s past experience of making termination payments.

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

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

**L. Accrued Liabilities and Long-Term Obligations**

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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

**M. Bond Issuance Costs/Unamortized Bond Premium and Discount**

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

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

On the governmental fund financial statements, bond issuance costs and bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 11.A.

**N. Fund Balance**

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

*Nonspendable* - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

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

*Assigned* - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes, but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.



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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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

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

**O. Estimates**

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

**P. Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component "net investment in capital assets," consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. The amount restricted for other purposes consists of amounts for unclaimed funds, special trusts, and other grant funds.

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

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

**Q. Interfund Activity**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements. Interfund activity between governmental funds is eliminated in the statement of activities. For the fiscal year ended June 30, 2021, the District did not have any interfund transfer activity.

**R. Pensions/Other Postemployment Benefits (OPEB)**

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

**S. Extraordinary and Special Items**

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

**T. Fair Value**

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

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2021, the District has applied GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance." GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

Certain provisions contained in the following pronouncements were scheduled to be implemented for the fiscal year ended June 30, 2021. Due to the implementation of GASB Statement No. 95, the effective dates of certain provisions contained in these pronouncements are postponed until the fiscal year ended June 30, 2022:

- Statement No. 87, *Leases*
- Implementation Guide No. 2019-3, *Leases*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

For fiscal year 2021, the District has implemented GASB Statement No. 98, "The Annual Comprehensive Financial Report." 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 general accepted accounting principles for state and local governments. The implementation of GASB Statement No. 98 did not have an effect on the financial statements of the District.

**B. Deficit Fund Balances**

Fund balances at June 30, 2021 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
Elementary and Secondary School Emergency Relief	\$ 213,241
IDEA Part B	3,490
Miscellaneous federal grants	1

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain bankers' acceptances (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

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

**A. Cash on Hand**

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

**B. Deposits with Financial Institutions**

At June 30, 2021, the carrying amount of all District deposits was \$2,485,546 and the bank balance of all District deposits was \$2,542,598. Of the bank balance, \$250,000 was covered by the FDIC, \$1,375,559 was covered by the Ohio Pooled Collateral System and \$917,039 was exposed to custodial credit risk because this amount was uninsured and uncollateralized.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. For fiscal year 2021, the District's financial institutions were approved for a reduced collateral rate of 60 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

**C. Investments**

As of June 30, 2021, the District had the following investments and maturities:

Measurement/Investment Type:	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair value:</i>						
Commercial paper	\$ 30,605,281	\$ 1,579,227	\$ 29,026,054	\$ -	\$ -	\$ -
FFCB	9,381,872	-	200,323	-	6,186,034	2,995,515
FNMA	8,509,960	-	-	-	-	8,509,960
FHLMC	1,921,506	-	-	-	-	1,921,506
FHLB	8,181,652	-	-	-	-	8,181,652
Negotiable CDs	2,973,450	248,877	345,238	1,013,400	598,117	767,818
U.S. Treasury notes	17,697,058	-	-	1,199,203	6,519,828	9,978,027
U.S. Government money market	14,527,310	14,527,310	-	-	-	-
<i>Amortized Cost:</i>						
STAR Ohio	15,025,146	15,025,146	-	-	-	-
Total	<u>\$ 108,823,235</u>	<u>\$ 31,380,560</u>	<u>\$ 29,571,615</u>	<u>\$ 2,212,603</u>	<u>\$ 13,303,979</u>	<u>\$ 32,354,478</u>

The weighted average of maturity of investments is 1.16 years.

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

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

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

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

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**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2021:

<u>Measurement/Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair value:</i>		
Commercial paper	\$ 30,605,281	28.12
FFCB	9,381,872	8.62
FNMA	8,509,960	7.82
FHLMC	1,921,506	1.77
FHLB	8,181,652	7.52
Negotiable CDs	2,973,450	2.73
U.S. Treasury notes	17,697,058	16.26
U.S. Government money market	14,527,310	13.35
<i>Amortized Cost:</i>		
STAR Ohio	<u>15,025,146</u>	<u>13.81</u>
Total	<u>\$ 108,823,235</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2021:

<u>Cash and investments per note disclosure</u>	
Carrying amount of deposits	\$ 2,485,546
Investments	108,823,235
Cash on hand	<u>500</u>
Total	<u>\$ 111,309,281</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	<u>\$ 111,309,281</u>

**NOTE 5 - INTERFUND TRANSACTIONS**

Interfund loans receivable/payable consisted of the following at June 30, 2021, as reported on the fund statements:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 925,782</u>

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

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**NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed values as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Public utility real and personal property taxes received in calendar year 2021 became a lien on December 31, 2019, were levied after April 1, 2020, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Summit County. The County Fiscal Officer periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2021 operations. The amount available as an advance at June 30, 2021 was \$3,288,548 in the general fund, \$351,701 in the bond retirement fund (a nonmajor governmental fund) and \$33,402 in the classroom facilities maintenance fund (a nonmajor governmental fund). These amounts are recorded as revenue. The amount available for advance at June 30, 2020 was \$2,902,299 in the general fund, \$316,810 in the bond retirement fund (a nonmajor governmental fund) and \$29,684 in the classroom facilities maintenance fund (a nonmajor governmental fund). 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 inflow of resources.

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

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

	2020 Second Half Collections		2021 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 766,626,080	99.32	\$ 871,990,870	99.31
Public utility personal	<u>5,242,790</u>	<u>0.68</u>	<u>6,086,110</u>	<u>0.69</u>
Total	<u>\$ 771,868,870</u>	<u>100.00</u>	<u>\$ 878,076,980</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation				
General	\$ 77.88		\$ 77.30	
Bond retirement	5.33		4.65	
Classroom facilities maintenance	0.50		0.50	

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 7 - PAYMENT IN LIEU OF TAXES**

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

**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2021 consisted of property taxes, payment in lieu of taxes, accounts, accrued interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds with the exception of the amount due from Schnee Learning Center which has a going concern.

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

**Governmental activities:**

Property taxes	\$ 35,947,535
Payment in lieu of taxes	315,740
Accounts	24
Accrued interest	25,918
Intergovernmental	<u>33,957,644</u>
Total	<u>\$ 70,246,861</u>

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

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 9 - CAPITAL ASSETS**

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

	Balance			Balance
	<u>June 30, 2020</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2021</u>
<b>Governmental activities:</b>				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 3,291,427	\$ 405,158	\$ -	\$ 3,696,585
Construction in progress	602,261	439,052	(1,018,713)	22,600
Total capital assets, not being depreciated	<u>3,893,688</u>	<u>844,210</u>	<u>(1,018,713)</u>	<u>3,719,185</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	3,373,931	61,718	(148,324)	3,287,325
Buildings and improvements	25,067,860	1,597,284	(1,856,696)	24,808,448
Improvements other than buildings	158,533	-	-	158,533
Furniture and equipment	2,434,382	807,947	(732,361)	2,509,968
Vehicles	2,444,680	463,822	(439,335)	2,469,167
Total capital assets, being depreciated	<u>33,479,386</u>	<u>2,930,771</u>	<u>(3,176,716)</u>	<u>33,233,441</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(2,490,605)	(63,019)	148,324	(2,405,300)
Buildings and improvements	(20,163,315)	(339,870)	1,735,236	(18,767,949)
Improvements other than buildings	(43,597)	(7,926)	-	(51,523)
Furniture and equipment	(1,734,595)	(199,074)	640,811	(1,292,858)
Vehicles	(1,526,241)	(224,269)	409,585	(1,340,925)
Total accumulated depreciation	<u>(25,958,353)</u>	<u>(834,158)</u>	<u>2,933,956</u>	<u>(23,858,555)</u>
Governmental activities capital assets, net	<u>\$ 11,414,721</u>	<u>\$ 2,940,823</u>	<u>\$ (1,261,473)</u>	<u>\$ 13,094,071</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 309,023
Special	1,751
Vocational	8,834
<u>Support services:</u>	
Pupil	2,818
Instructional staff	12,207
Administration	874
Business	7,869
Operations and maintenance	231,690
Pupil transportation	215,506
Operation of non-instructional services:	
Food service operations	11,372
Other non-instructional services	17,563
Extracurricular activities	<u>14,651</u>
Total depreciation expense	<u>\$ 834,158</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - CAPITALIZED LEASE - LESSEE DISCLOSURE**

During the current and in prior fiscal years, the District entered into capitalized lease agreements for copier equipment and buses. These lease agreements meet the criteria of capital lease which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the financial statements for the governmental funds. These expenditures are reported as function expenditures on the budgetary statements.

Capital assets consisting of equipment and vehicles have been capitalized in the amount of \$824,125. This amount represents the present value of the minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2021 for equipment and vehicles was \$249,247, leaving a current book value of \$574,879. A corresponding liability is recorded in the government-wide financial statements. Principal payments in fiscal year 2021 totaled \$170,332 paid by the general fund.

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the future minimum lease payments as of June 30, 2021:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 184,619
2023	108,399
2024	53,328
2025	53,329
2026	<u>48,883</u>
Total Minimum lease payments	448,558
Less: amount representing interest	<u>(39,170)</u>
Total	<u>\$ 409,388</u>

**NOTE 11 - LONG-TERM OBLIGATIONS**

A. During the fiscal year 2021, the following activity occurred in governmental activities long-term obligations.

	<u>Balance</u>			<u>Balance</u>	<u>Amounts</u>
	<u>June 30, 2020</u>	<u>Increase</u>	<u>Deductions</u>	<u>June 30, 2021</u>	<u>Due in</u>
					<u>One Year</u>
General obligation bonds, Series 2021	\$ -	\$ 80,610,000	\$ -	\$ 80,610,000	\$ 7,460,000
Other Long-term Obligations:					
Capital lease obligation	344,229	235,491	(170,332)	409,388	167,141
Net pension liability	57,577,361	2,432,642	-	60,010,003	-
Net OPEB liability	4,914,653	-	(884,135)	4,030,518	-
Compensated absences	<u>2,583,098</u>	<u>576,500</u>	<u>(447,118)</u>	<u>2,712,480</u>	<u>196,303</u>
Total	<u>\$ 65,419,341</u>	<u>\$ 83,854,633</u>	<u>\$ (1,501,585)</u>	147,772,389	<u>\$ 7,823,444</u>
Uamortized premium				<u>6,135,858</u>	
Total per statement of net position				<u>\$ 153,908,247</u>	

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

General Obligation Bonds, Series 2021 - On May 18, 2021, the District issued general obligation bonds in the amount of \$80,610,000 for the purpose of construction, enlarging and other improvement, furnishing and equipping of the Districts buildings and facilities. Interest rates on the current interest bonds range from 2.50-4.00% with interest payments due on June 1 and December 1 of each year until final maturity at December 1, 2055. The debt will be retired through the bond retirement fund (a nonmajor governmental fund). At June 30, 2021, there were \$80,587,400 in unspent bond proceeds.

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

Fiscal Year Ending,	General Obligation Bonds		
	Principal	Interest	Total
2022	\$ 7,460,000	\$ 2,391,385	\$ 9,851,385
2023	3,900,000	2,322,275	6,222,275
2024	2,870,000	2,220,725	5,090,725
2025	1,170,000	2,160,125	3,330,125
2026	1,205,000	2,124,500	3,329,500
2027 - 2031	6,715,000	9,881,625	16,596,625
2032 - 2036	8,155,000	8,432,001	16,587,001
2037 - 2041	9,555,000	7,030,550	16,585,550
2042 - 2046	11,080,000	5,485,925	16,565,925
2047 - 2051	13,000,000	3,483,025	16,483,025
2052 - 2056	15,500,000	1,011,987	16,511,987
Total	<u>\$ 80,610,000</u>	<u>\$ 46,544,123</u>	<u>\$ 127,154,123</u>

Capital Lease Obligation: Capital lease obligations will be paid from the general fund. See Note 10 for details.

Net Pension Liability and Net OPEB Liability/Asset: See Notes 13 and 14 for details. The District pays obligations related to employee compensation from the fund benefitting from their services which is primarily the general fund.

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

**B. Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2021, are a voted debt margin of \$10,020,672 (including available funds of \$11,603,744) and an unvoted debt margin of \$878,077.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - RISK MANAGEMENT**

**A. General Risk**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District has addressed these various types of risk by purchasing a comprehensive insurance policy through a commercial carrier. Settled claims have not exceeded this commercial coverage in any of the past three years. The District purchases liability, property and fleet insurance through Netherlands Insurance through Liberty Mutual.

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

	<u>Coverage</u>	<u>Deductible</u>
Property Insurance - District	\$144,696,267	\$ 5,000
Liability Insurance	1,000,000/2,000,000	0/0
Fleet Insurance	1,000,000	0
Collision	A.C.V.	1,000

**B. Health Insurance**

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

**NOTE 13 - DEFINED BENEFIT 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) represent the District’s proportionate share of each pension/OPEB plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/OPEB plan’s fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

The remainder of this note includes the required pension disclosures. See Note 14 for the required OPEB disclosures.

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

***Plan Description - School Employees Retirement System (SERS)***

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire after August 1, 2017
Full benefits	Age 65 with 5 years of services credit; or Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

Effective January 1, 2018, SERS cost-of-living adjustment (COLA) changed from a fixed 3% annual increase to one based on the Consumer Price Index (CPI-W) with a cap of 2.5% and a floor of 0%. SERS also has the authority to award or suspend the COLA, or to adjust the COLA above or below CPI-W. SERS suspended the COLA increases for 2018, 2019 and 2020 for current retirees, and confirmed their intent to implement a four-year waiting period for the start of a COLA for future retirees. For 2021, the COLA was 0.5%.

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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0%.

The District's contractually required contribution to SERS was \$945,902 for fiscal year 2021. Of this amount, \$72,656 is reported as pension and postemployment benefits payable.

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

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

New members have a choice of three retirement plans: a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (CO) Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost-of-living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 28 years of service, or 33 years of service regardless of age. Eligibility changes will be phased in until 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.

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

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. 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. For fiscal year 2021, plan members were required to contribute 14% of their annual covered salary. The District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2021 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$3,504,735 for fiscal year 2021. Of this amount, \$604,444 is reported as pension and postemployment benefits payable.

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities.

Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.19089690%	0.20871318%	
Proportion of the net pension liability current measurement date	<u>0.17816620%</u>	<u>0.19930912%</u>	
Change in proportionate share	<u>-0.01273070%</u>	<u>-0.00940406%</u>	
Proportionate share of the net pension liability	\$ 11,784,288	\$ 48,225,715	\$ 60,010,003
Pension expense	\$ 778,585	\$ 5,515,294	\$ 6,293,879

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 22,891	\$ 108,207	\$ 131,098
Net difference between projected and actual earnings on pension plan investments	748,062	2,345,225	3,093,287
Changes of assumptions	-	2,588,791	2,588,791
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	195,779	195,779
Contributions subsequent to the measurement date	<u>945,902</u>	<u>3,504,735</u>	<u>4,450,637</u>
Total deferred outflows of resources	<u>\$ 1,716,855</u>	<u>\$ 8,742,737</u>	<u>\$ 10,459,592</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 308,371	\$ 308,371
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>486,965</u>	<u>2,690,347</u>	<u>3,177,312</u>
Total deferred inflows of resources	<u>\$ 486,965</u>	<u>\$ 2,998,718</u>	<u>\$ 3,485,683</u>

\$4,450,637 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	\$ (317,450)	\$ 955,761	\$ 638,311
2023	55,425	(67,133)	(11,708)
2024	311,807	694,683	1,006,490
2025	<u>234,206</u>	<u>655,973</u>	<u>890,179</u>
Total	<u>\$ 283,988</u>	<u>\$ 2,239,284</u>	<u>\$ 2,523,272</u>



**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

***Actuarial Assumptions - SERS***

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

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

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

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

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
COLA or ad hoc COLA	2.50%
Investment rate of return	7.50% net of investment expense, including inflation
Actuarial cost method	Entry age normal (level percent of payroll)

For 2020, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members was based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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

The long-term return expectation for the Pension Plan Investments has been determined 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 a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Equity	22.50	5.75
International Equity	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	<u>100.00 %</u>	

**Discount Rate** - The total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 16,143,035	\$ 11,784,288	\$ 8,127,216

**Actuarial Assumptions - STRS**

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation are presented below:

	July 1, 2020
Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.45%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments (COLA)	0.00%

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - DEFINED BENEFIT PENSION PLANS - (Continued)**

For the July 1, 2020, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2020 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return **
Domestic Equity	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>	

\*\*10-Year geometric nominal returns, which include the real rate of return and inflation of 2.25% 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% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not 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 pension plan investments of 7.45% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 68,665,023	\$ 48,225,715	\$ 30,905,105

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability/Asset***

See Note 13 for a description of the net OPEB liability (asset).

***Plan Description - School Employees Retirement System (SERS)***

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2021, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$129,574.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$129,574 for fiscal year 2021. Of this amount, \$129,574 is reported as pension and postemployment benefits payable.

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

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

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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

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

The net OPEB liability/asset was measured as of June 30, 2020, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.19543000%	0.20871318%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.18545380%</u>	<u>0.19930912%</u>	
Change in proportionate share	<u>-0.00997620%</u>	<u>-0.00940406%</u>	
Proportionate share of the net OPEB liability	\$ 4,030,518	\$ -	\$ 4,030,518
Proportionate share of the net OPEB asset	\$ -	\$ (3,502,856)	\$ (3,502,856)
OPEB expense	\$ (152,512)	\$ (218,434)	\$ (370,946)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 52,936	\$ 224,449	\$ 277,385
Net difference between projected and actual earnings on OPEB plan investments	45,414	122,762	168,176
Changes of assumptions	687,062	57,823	744,885
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	79,577	79,577
Contributions subsequent to the measurement date	<u>129,574</u>	<u>-</u>	<u>129,574</u>
Total deferred outflows of resources	<u>\$ 914,986</u>	<u>\$ 484,611</u>	<u>\$ 1,399,597</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 2,049,799	\$ 697,719	\$ 2,747,518
Changes of assumptions	101,519	3,327,128	3,428,647
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>531,641</u>	<u>157,848</u>	<u>689,489</u>
Total deferred inflows of resources	<u>\$ 2,682,959</u>	<u>\$ 4,182,695</u>	<u>\$ 6,865,654</u>

\$129,574 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	\$ (398,811)	\$ (914,692)	\$ (1,313,503)
2023	(395,528)	(831,600)	(1,227,128)
2024	(396,063)	(802,452)	(1,198,515)
2025	(350,867)	(810,962)	(1,161,829)
2026	(258,225)	(166,927)	(425,152)
Thereafter	<u>(98,053)</u>	<u>(171,451)</u>	<u>(269,504)</u>
Total	<u>\$ (1,897,547)</u>	<u>\$ (3,698,084)</u>	<u>\$ (5,595,631)</u>

**Actuarial Assumptions - SERS**

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

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

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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
Investment rate of return	7.50% net of investment expense, including inflation
Municipal bond index rate:	
Measurement date	2.45%
Prior measurement date	3.13%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	2.63%
Prior measurement date	3.22%
Medical trend assumption:	
Measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%
Prior measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120% of male rates and 110% of female rates. RP-2000 Disabled Mortality Table with 90% for male rates and 100% 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 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%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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 Equity	22.50	5.75
International Equity	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	<u>100.00 %</u>	

**Discount Rate** - The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63%. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.22%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of 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, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45%, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. A municipal bond rate of 3.13% was used as of June 30, 2019. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

**Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate (7.00% decreasing to 4.75%).

	1% Decrease	Current Discount Rate	1% Increase
	District's proportionate share of the net OPEB liability	\$ 4,933,254	\$ 4,030,518

	1% Decrease	Current Trend Rate	1% Increase
	District's proportionate share of the net OPEB liability	\$ 3,173,726	\$ 4,030,518



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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation, compared with July 1, 2019, are presented below:

	July 1, 2020		July 1, 2019	
	Initial	Ultimate	Initial	Ultimate
Inflation	2.50%		2.50%	
Projected salary increases	12.50% at age 20 to 2.50% at age 65		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.45%, net of investment expenses, including inflation		7.45%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.45%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
Medical				
Pre-Medicare	5.00%	4.00%	5.87%	4.00%
Medicare	-6.69%	4.00%	4.93%	4.00%
Prescription Drug				
Pre-Medicare	6.50%	4.00%	7.73%	4.00%
Medicare	11.87%	4.00%	9.62%	4.00%

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

Actuarial assumptions used in the June 30, 2020 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

***Assumption Changes Since the Prior Measurement Date*** - There were no changes in assumptions since the prior measurement date of June 30, 2019.

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 14 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

Asset Class	Target Allocation	Long-Term Expected Real 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	<u>100.00 %</u>	

\*\*10-Year geometric nominal returns, which include the real rate of return and inflation of 2.25% 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 asset was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45% was used to measure the total OPEB asset as of June 30, 2020.

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

	1% Decrease	Current Discount Rate	1% Increase
	District's proportionate share of the net OPEB asset	\$ 3,047,711	\$ 3,502,856

	1% Decrease	Current Trend Rate	1% Increase
	District's proportionate share of the net OPEB asset	\$ 3,865,056	\$ 3,502,856

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 15 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

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

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

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

**Net Change in Fund Balance**

	<u>General fund</u>
Budget basis	\$ 2,060,313
Net adjustment for revenue accruals	790,201
Net adjustment for expenditure accruals	547,429
Net adjustment for other sources/uses	575,639
Funds budgeted elsewhere	(43,336)
Adjustment for encumbrances	2,022,196
GAAP basis	<u>\$ 5,952,442</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supplies fund, the rotary fund, the adult education fund, the internal services rotary fund, the public school support fund, the intra-district services fund, the employee benefits custodial fund and the unclaimed monies fund.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 16 - CONTINGENCIES**

**A. Grants**

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

**B. Litigation**

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

**NOTE 17 - 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. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The District's investment portfolio and the pension and other employee benefits plan in which the District participate fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

**NOTE 18 - SET-ASIDES**

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 18 - SET-ASIDES – (Continued)**

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2020	\$ -
Current year set-aside requirement	788,938
Current year qualifying expenditures	-
Excess qualified expenditures from prior years	-
Current year offsets	(387,218)
Waiver granted by ODE	-
Prior year offset from bond proceeds	<u>(401,720)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2022	<u>\$ -</u>
Set-aside balance June 30, 2021	<u>\$ -</u>

The District had current year offsets that reduced the capital improvements set-aside amount to zero. During fiscal year 1999 and 2021, the District issued \$8,000,000 and \$80,610,000, respectively, in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to zero. The District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$87,789,394 at June 30, 2021.

**NOTE 19 - COMMITMENTS**

**A. Other Commitments**

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

	<u>Year-End Encumbrances</u>
<u>Fund</u>	
General fund	\$ 1,475,177
Building fund	20,400
Other governmental	<u>567,800</u>
Total	<u>\$ 2,063,377</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 19 - COMMITMENTS - (Continued)**

**B. Contractual Commitments**

As of June 30, 2021, the District had the following contractual commitments outstanding:

<u>Vendor</u>	<u>Total Contract</u>	<u>Amount Paid</u>	<u>Remaining Commitment June 30, 2021</u>
Gardiner	\$ 1,597,152	\$ (186,727)	\$ 1,410,425
Hammond	102,000	-	102,000
Gandee	<u>20,400</u>	<u>-</u>	<u>20,400</u>
Total	<u>\$ 1,719,552</u>	<u>\$ (186,727)</u>	<u>\$ 1,532,825</u>

**NOTE 20 - TAX ABATEMENT AGREEMENTS ENTERED INTO BY OTHER GOVERNMENTS**

The City of Cuyahoga Falls (the “City”) has established Community Reinvestment Areas (CRAs) that give the City the ability to attract, retain and expand businesses located in the City. Residential abatements are provided to encourage investment in certain areas of the City where repair of existing structures or construction of new structures has been discouraged. Pursuant to the Ohio Revised Code Chapter 5709, the City established three (3) Community Reinvestment Areas. The areas were created after 1994. The City provides both commercial and residential abatements under certain circumstances outlined in the legislation. Under the agreements, the property owners’ property taxes assessed to the District have been abated. During fiscal year 2021, the District’s property taxes were reduced by approximately \$819,955.

**NOTE 21 - SUBSEQUENT EVENT**

For fiscal year 2022, 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 District were funded to the District who, in turn, made the payment to the educating school. For fiscal year 2021, the District reported \$4,635,951 in revenues and expenditures/expenses related to these programs. Also, during fiscal year 2021, the District reported \$3,250,174 in tuition and fees from the resident school districts which will be direct funded to the 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 District. The 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

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.17816620%	0.19089690%	0.19345430%	0.20660750%
District's proportionate share of the net pension liability	\$ 11,784,288	\$ 11,421,696	\$ 11,079,486	\$ 12,344,342
District's covered payroll	\$ 6,287,936	\$ 6,548,341	\$ 6,416,704	\$ 6,733,943
District's proportionate share of the net pension liability as a percentage of its covered payroll	187.41%	174.42%	172.67%	183.32%
Plan fiduciary net position as a percentage of the total pension liability	68.55%	70.85%	71.36%	69.50%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.21377390%	0.21802600%	0.21605000%	0.21605000%
\$ 15,646,277	\$ 12,440,775	\$ 10,934,167	\$ 12,847,800
\$ 6,594,507	\$ 6,563,718	\$ 6,278,001	\$ 6,235,773
237.26%	189.54%	174.17%	206.03%
62.98%	69.16%	71.70%	65.52%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.19930912%	0.20871318%	0.21388162%	0.21892850%
District's proportionate share of the net pension liability	\$ 48,225,715	\$ 46,155,665	\$ 47,027,766	\$ 52,006,934
District's covered payroll	\$ 24,030,636	\$ 24,464,893	\$ 24,771,793	\$ 23,973,650
District's proportionate share of the net pension liability as a percentage of its covered payroll	200.68%	188.66%	189.84%	216.93%
Plan fiduciary net position as a percentage of the total pension liability	75.48%	77.40%	77.31%	75.30%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.21545655%	0.21446996%	0.21134485%	0.21134485%
\$ 72,119,802	\$ 59,273,224	\$ 51,406,382	\$ 61,234,946
\$ 22,694,914	\$ 22,376,343	\$ 21,593,608	\$ 21,636,977
317.78%	264.89%	238.06%	283.01%
66.80%	72.10%	74.70%	69.30%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 945,902	\$ 880,311	\$ 884,026	\$ 866,255
Contributions in relation to the contractually required contribution	<u>(945,902)</u>	<u>(880,311)</u>	<u>(884,026)</u>	<u>(866,255)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 6,756,443	\$ 6,287,936	\$ 6,548,341	\$ 6,416,704
Contributions as a percentage of covered payroll	14.00%	14.00%	13.50%	13.50%

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>
\$ 942,752	\$ 923,231	\$ 865,098	\$ 870,131	\$ 863,031	\$ 819,801
<u>(942,752)</u>	<u>(923,231)</u>	<u>(865,098)</u>	<u>(870,131)</u>	<u>(863,031)</u>	<u>(819,801)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,733,943	\$ 6,594,507	\$ 6,563,718	\$ 6,278,001	\$ 6,235,773	\$ 6,095,175
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT PENSION CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 3,504,735	\$ 3,364,289	\$ 3,425,085	\$ 3,468,051
Contributions in relation to the contractually required contribution	<u>(3,504,735)</u>	<u>(3,364,289)</u>	<u>(3,425,085)</u>	<u>(3,468,051)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 25,033,821	\$ 24,030,636	\$ 24,464,893	\$ 24,771,793
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>
\$ 3,356,311	\$ 3,177,288	\$ 3,132,688	\$ 2,807,169	\$ 2,812,807	\$ 2,792,082
<u>(3,356,311)</u>	<u>(3,177,288)</u>	<u>(3,132,688)</u>	<u>(2,807,169)</u>	<u>(2,812,807)</u>	<u>(2,792,082)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,973,650	\$ 22,694,914	\$ 22,376,343	\$ 21,593,608	\$ 21,636,977	\$ 21,477,554
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FIVE FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.18545380%	0.19543000%	0.19616590%	0.20923530%	0.21621522%
District's proportionate share of the net OPEB liability	\$ 4,030,518	\$ 4,914,653	\$ 5,442,172	\$ 5,615,326	\$ 6,162,934
District's covered payroll	\$ 6,287,936	\$ 6,548,341	\$ 6,416,704	\$ 6,733,943	\$ 6,594,507
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	64.10%	75.05%	84.81%	83.39%	93.46%
Plan fiduciary net position as a percentage of the total OPEB liability	18.17%	15.57%	13.57%	12.46%	11.49%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FIVE FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability/asset	0.19930912%	0.20871318%	0.21388162%	0.21892850%	0.21545655%
District's proportionate share of the net OPEB liability/(asset)	\$ (3,502,856)	\$ (3,456,790)	\$ (3,436,859)	\$ 8,541,782	\$ 11,522,672
District's covered payroll	\$ 24,030,636	\$ 24,464,893	\$ 24,771,793	\$ 23,973,650	\$ 22,694,914
District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	(14.58%)	(14.13%)	(13.87%)	35.63%	50.77%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	182.10%	174.70%	176.00%	47.10%	37.30%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS  
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 129,574	\$ 121,841	\$ 152,166	\$ 137,645
Contributions in relation to the contractually required contribution	<u>(129,574)</u>	<u>(121,841)</u>	<u>(152,166)</u>	<u>(137,645)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 6,756,443	\$ 6,287,936	\$ 6,548,341	\$ 6,416,704
Contributions as a percentage of covered payroll	1.92%	1.94%	2.32%	2.15%

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>
\$ 112,079	\$ 107,597	\$ 161,686	\$ 117,611	\$ 99,700	\$ 155,778
<u>(112,079)</u>	<u>(107,597)</u>	<u>(161,686)</u>	<u>(117,611)</u>	<u>(99,700)</u>	<u>(155,778)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,733,943	\$ 6,594,507	\$ 6,563,718	\$ 6,278,001	\$ 6,235,773	\$ 6,095,175
1.66%	1.63%	2.46%	1.87%	1.60%	2.56%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF DISTRICT OPEB CONTRIBUTIONS  
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

	LAST TEN FISCAL YEARS			
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
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>
District's covered payroll	\$ 25,033,821	\$ 24,030,636	\$ 24,464,893	\$ 24,771,793
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

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>
\$ -	\$ -	\$ -	\$ 220,918	\$ 216,370	\$ 214,776
-	-	-	(220,918)	(216,370)	(214,776)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 23,973,650	\$ 22,694,914	\$ 22,376,343	\$ 21,593,608	\$ 21,636,977	\$ 21,477,554
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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PENSION

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%. There were no changes in benefit terms from the amounts previously reported for fiscal years 2019-2021.

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

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero. There were no changes in benefit terms from amounts previously reported for fiscal years 2019-2021.

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

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OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

Changes in benefit terms: There were no changes in benefit terms from the amounts previously reported for fiscal years 2017-2021.

(Continued)

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

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

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017. For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs. For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate. For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate. For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.

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COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

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

**MAJOR FUNDS**

**General Fund**

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary statement for the general fund is presented as part of the basic financial statements. The level of detail presented in that statement is greater than the legal level of budgetary control; therefore, a separate additional schedule is not presented.

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

**Uniform School Supply Fund**

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

**Adult Education Fund**

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

**Rotary Fund - Special Services Fund**

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

**Public School Support Fund**

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

**Unclaimed Monies Fund**

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

**Employee Benefits Fund**

A fund provided to account for monies received from employee benefit self-insurance funds of the District forming an insurance "pool" for employee benefits.

**Rotary Services Fund**

A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis. The use of the fund may be applied to situations where the District acts as fiscal agent for a multi-district program.

**Other Major Governmental Funds:**

**Building Fund**

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

**Classroom Facilities Fund**

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

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Uniform School Supply Fund</b>			
Total Revenues and Other Sources	\$ 163,644	\$ 163,644	\$ -
Total Expenditures and Other Uses	<u>190,657</u>	<u>190,657</u>	<u>-</u>
Net Change in Fund Balances	(27,013)	(27,013)	-
Fund Balance at Beginning of Year	102,755	102,755	-
Prior Year Encumbrances Appropriated	<u>10,930</u>	<u>10,930</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 86,672</u>	<u>\$ 86,672</u>	<u>\$ -</u>
<b>Adult Education Fund</b>			
Fund Balance at Beginning of Year	<u>\$ 6,089</u>	<u>\$ 6,089</u>	<u>\$ -</u>
Fund Balance at End of Year	<u>\$ 6,089</u>	<u>\$ 6,089</u>	<u>\$ -</u>
<b>Rotary Fund - Special Services Fund</b>			
Total Revenues and Other Sources	\$ 6,480	\$ 6,480	\$ -
Total Expenditures and Other Uses	<u>5,927</u>	<u>5,927</u>	<u>-</u>
Net Change in Fund Balances	553	553	-
Fund Balance at Beginning of Year	<u>1,126</u>	<u>1,126</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,679</u>	<u>\$ 1,679</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Public School Support Fund</b>			
Total Revenues and Other Sources	\$ 17,676	\$ 17,676	\$ -
Total Expenditures and Other Uses	<u>43,053</u>	<u>42,894</u>	<u>159</u>
Net Change in Fund Balances	(25,377)	(25,218)	159
Fund Balance at Beginning of Year	81,132	81,132	-
Prior Year Encumbrances Appropriated	<u>2,770</u>	<u>2,770</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 58,525</u>	<u>\$ 58,684</u>	<u>\$ 159</u>
<b>Unclaimed Monies Fund</b>			
Total Revenues and Other Sources	<u>\$ 5,918</u>	<u>\$ 3,368</u>	<u>\$ (2,550)</u>
Net Change in Fund Balances	5,918	3,368	(2,550)
Fund Balance at Beginning of Year	<u>37,202</u>	<u>37,202</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 43,120</u>	<u>\$ 40,570</u>	<u>\$ (2,550)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Employe Benefits Fund</b>			
Total Expenditures and Other Uses	\$ 48	\$ 48	\$ -
Net Change in Fund Balances	(48)	(48)	-
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>48</u>	<u>48</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Rotary Services Fund</b>			
Total Expenditures and Other Uses	\$ 3,220	\$ 3,220	\$ -
Net Change in Fund Balances	(3,220)	(3,220)	-
Fund Balance at Beginning of Year	4,364	4,364	-
Prior Year Encumbrances Appropriated	<u>410</u>	<u>410</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,554</u>	<u>\$ 1,554</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
<b>Building Fund</b>			
Total Revenues and Other Sources	\$ 25,086,201	\$ 25,770,755	\$ 684,554
Total Expenditures and Other Uses	<u>1,046,580</u>	<u>1,046,580</u>	<u>-</u>
Net Change in Fund Balances	24,039,621	24,724,175	684,554
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 24,039,621</u>	<u>\$ 24,724,175</u>	<u>\$ 684,554</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Classroom Facilities Fund</b>			
Total Revenues and Other Sources	\$ 56,510,613	\$ 55,826,059	\$ (684,554)
Net Change in Fund Balances	56,510,613	55,826,059	(684,554)
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	\$ 56,510,613	\$ 55,826,059	\$ (684,554)

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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2021

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund - Bond Retirement</b>	<b>Nonmajor Capital Projects Fund - Permanent Improvement</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ 2,943,074	\$ 11,252,043	\$ 57,585	\$ 14,252,702
Receivables:				
Property taxes	382,173	4,021,330	-	4,403,503
Payment in lieu of taxes	770	7,152	-	7,922
Accrued Interest	-	374	-	374
Intergovernmental	500,502	-	99,142	599,644
Prepayments	1,628	-	-	1,628
Materials and supplies inventory	16,146	-	-	16,146
Inventory held for resale	12,990	-	-	12,990
Total assets	<u>\$ 3,857,283</u>	<u>\$ 15,280,899</u>	<u>\$ 156,727</u>	<u>\$ 19,294,909</u>
<b>Liabilities:</b>				
Accounts payable	\$ 387,866	\$ -	\$ -	\$ 387,866
Contracts payable	101,703	-	-	101,703
Accrued wages and benefits payable	119,818	-	-	119,818
Intergovernmental payable	20,361	-	-	20,361
Pension and postemployment benefits payable	46,940	-	-	46,940
Interfund loans payable	925,782	-	-	925,782
Total liabilities	<u>1,602,470</u>	<u>-</u>	<u>-</u>	<u>1,602,470</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	344,558	3,625,255	-	3,969,813
Payment in lieu of taxes levied for the next fiscal year	770	7,152	-	7,922
Delinquent property tax revenue not available	4,213	44,374	-	48,587
Intergovernmental revenue not available	222,436	-	-	222,436
Accrued interest not available	-	374	-	374
Miscellaneous revenue not available	-	-	99,142	99,142
Total deferred inflows of resources	<u>571,977</u>	<u>3,677,155</u>	<u>99,142</u>	<u>4,348,274</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory	16,146	-	-	16,146
Prepays	1,628	-	-	1,628
Restricted:				
Debt service	-	11,603,744	-	11,603,744
Capital projects	-	-	14,407	14,407
Classroom facilities maintenance	608,263	-	-	608,263
Food service operations	63,180	-	-	63,180
Non-public schools	9,557	-	-	9,557
State funded programs	851,118	-	-	851,118
Federally funded programs	19,075	-	-	19,075
Extracurricular programs	208,051	-	-	208,051
Other purposes	122,550	-	-	122,550
Committed:				
Capital projects	-	-	43,178	43,178
Unassigned (deficit)	(216,732)	-	-	(216,732)
Total fund balances	<u>1,682,836</u>	<u>11,603,744</u>	<u>57,585</u>	<u>13,344,165</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 3,857,283</u>	<u>\$ 15,280,899</u>	<u>\$ 156,727</u>	<u>\$ 19,294,909</u>



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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund - Bond Retirement</b>	<b>Nonmajor Capital Projects Fund - Permanent Improvement</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>				
Property taxes	\$ 380,972	\$ 4,032,643	\$ -	\$ 4,413,615
Intergovernmental	6,911,466	105,460	-	7,016,926
Investment earnings	1,245	(1,523)	-	(278)
Extracurricular	165,646	-	-	165,646
Charges for services	2,946	-	-	2,946
Contributions and donations	50,740	-	-	50,740
Revenue in lieu of taxes	357	3,804	-	4,161
Miscellaneous	15,015	-	-	15,015
Total revenues	<u>7,528,387</u>	<u>4,140,384</u>	<u>-</u>	<u>11,668,771</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	1,746,107	-	-	1,746,107
Special	978,615	-	-	978,615
Vocational	62,692	-	-	62,692
Other	174,541	-	-	174,541
Support services:				
Pupil	148,026	-	-	148,026
Instructional staff	249,841	-	-	249,841
Administration	121,375	-	-	121,375
Fiscal	5,283	55,754	-	61,037
Operations and maintenance	394,390	-	-	394,390
Central	16,200	-	-	16,200
Operation of non-instructional services:				
Food service operations	1,094,402	-	-	1,094,402
Other non-instructional services	1,313,905	-	-	1,313,905
Extracurricular activities	225,479	-	-	225,479
Facilities acquisition and construction	363,703	-	14,668	378,371
Total expenditures	<u>6,894,559</u>	<u>55,754</u>	<u>14,668</u>	<u>6,964,981</u>
Excess (deficiency) of revenues over (under) expenditures	<u>633,828</u>	<u>4,084,630</u>	<u>(14,668)</u>	<u>4,703,790</u>
<b>Other financing sources:</b>				
Premium on bonds	-	5,147,135	-	5,147,135
Total other financing sources	<u>-</u>	<u>5,147,135</u>	<u>-</u>	<u>5,147,135</u>
Net change in fund balances	633,828	9,231,765	(14,668)	9,850,925
<b>Fund balances at beginning of year</b>	1,049,008	2,371,979	72,253	3,493,240
<b>Fund balances at end of year</b>	<u>\$ 1,682,836</u>	<u>\$ 11,603,744</u>	<u>\$ 57,585</u>	<u>\$ 13,344,165</u>

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

**COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Special Revenue Funds**

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

**Food Service Fund**

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

**Special Trust Fund**

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

**Other Grants Fund**

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

**Classroom Facilities Maintenance Fund**

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

**Student Managed Student Activities Fund**

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

**District Managed Student Activities Fund**

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

**Auxiliary Services Fund**

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

**Data Communications Fund**

A fund provided to account for money restricted to be used for Ohio Educational Computer Network Connections.

**Student Wellness and Success Fund**

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

**Miscellaneous State Grants Fund**

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

**Elementary and Secondary School Emergency Relief (ESSER) Fund**

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

**Coronavirus Relief (CR) Fund**

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

**IDEA Part B Fund**

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

CUYAHOGA FALLS CITY SCHOOL DISTRICT  
SUMMIT COUNTY, OHIO

COMBINING STATEMENTS - NONMAJOR FUNDS

**Nonmajor Special Revenue Funds (Continued)**

**Vocational Education Fund**

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

**Title I - School Improvement Stimulus A Fund**

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

**Title III Fund**

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

**Title I Fund**

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

**Supporting Effective Instruction (Title II-A) Fund**

A fund that is restricted for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

**Miscellaneous Federal Grants Fund**

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

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

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2021

	<b>Food Service</b>	<b>Special Trust</b>	<b>Other Grants</b>	<b>Classroom Facilities Maintenance</b>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ 196,697	\$ 29,148	\$ 93,402	\$ 574,861
Receivables:				
Property taxes	-	-	-	382,173
Payment in lieu of taxes	-	-	-	770
Intergovernmental	-	-	-	-
Prepayments	1,599	-	-	-
Materials and supplies inventory	16,146	-	-	-
Inventory held for resale	12,990	-	-	-
Total assets	<u>\$ 227,432</u>	<u>\$ 29,148</u>	<u>\$ 93,402</u>	<u>\$ 957,804</u>
<b>Liabilities:</b>				
Accounts payable	\$ 5,882	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable	95,535	-	-	-
Intergovernmental payable	880	-	-	-
Pension and postemployment benefits payable	44,210	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities	<u>146,507</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	-	-	-	344,558
Payment in lieu of taxes levied for the next fiscal year	-	-	-	770
Delinquent property tax revenue not available	-	-	-	4,213
Intergovernmental revenue not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>349,541</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory	16,146	-	-	-
Prepays	1,599	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	608,263
Food service operations	63,180	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular programs	-	-	-	-
Other purposes	-	29,148	93,402	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>80,925</u>	<u>29,148</u>	<u>93,402</u>	<u>608,263</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 227,432</u>	<u>\$ 29,148</u>	<u>\$ 93,402</u>	<u>\$ 957,804</u>

<b>Student Managed Student Activities</b>	<b>District Managed Student Activities</b>	<b>Auxiliary Services</b>	<b>Student Wellness and Success</b>	<b>Miscellaneous State Grants</b>	<b>Elementary and Secondary School Emergency</b>
\$ 109,395	\$ 115,154	\$ 48,282	\$ 829,898	\$ 22,542	\$ 887,188
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,862	460,463
-	11	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 109,395</u>	<u>\$ 115,165</u>	<u>\$ 48,282</u>	<u>\$ 829,898</u>	<u>\$ 27,404</u>	<u>\$ 1,347,651</u>
\$ 556	\$ 15,912	\$ 19,582	\$ -	\$ -	\$ 338,918
-	-	-	-	-	101,703
-	-	-	-	3,065	4,699
-	30	19,143	-	44	-
-	-	-	-	572	-
-	-	-	-	1,324	902,331
<u>556</u>	<u>15,942</u>	<u>38,725</u>	<u>-</u>	<u>5,005</u>	<u>1,347,651</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	1,179	213,241
-	-	-	-	1,179	213,241
-	-	-	-	-	-
-	11	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	9,557	-	-	-
-	-	-	829,898	21,220	-
-	-	-	-	-	-
108,839	99,212	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	(213,241)
<u>108,839</u>	<u>99,223</u>	<u>9,557</u>	<u>829,898</u>	<u>21,220</u>	<u>(213,241)</u>
<u>\$ 109,395</u>	<u>\$ 115,165</u>	<u>\$ 48,282</u>	<u>\$ 829,898</u>	<u>\$ 27,404</u>	<u>\$ 1,347,651</u>

(Continued)

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

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2021

	<u>Coronavirus Relief</u>	<u>IDEA Part B</u>	<u>Vocational Education</u>	<u>Title III</u>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ -	\$ -	\$ 26,055	\$ 8,467
Receivables:				
Property taxes	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Intergovernmental	1,484	-	-	9,432
Prepayments	-	-	18	-
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 1,484</u>	<u>\$ -</u>	<u>\$ 26,073</u>	<u>\$ 17,899</u>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 5,322
Contracts payable	-	-	-	-
Accrued wages and benefits payable	-	3,490	9,589	-
Intergovernmental payable	-	-	89	175
Pension and postemployment benefits payable	-	-	862	-
Interfund loans payable	-	-	-	11,756
Total liabilities	<u>-</u>	<u>3,490</u>	<u>10,540</u>	<u>17,253</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	-	-	-	-
Payment in lieu of taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	742	-	-	217
Total deferred inflows of resources	<u>742</u>	<u>-</u>	<u>-</u>	<u>217</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Prepays	-	-	18	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	742	-	15,515	429
Extracurricular programs	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	-	(3,490)	-	-
Total fund balances (deficits)	<u>742</u>	<u>(3,490)</u>	<u>15,533</u>	<u>429</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 1,484</u>	<u>\$ -</u>	<u>\$ 26,073</u>	<u>\$ 17,899</u>

<u>Title I</u>	<u>IDEA Preschool Grant</u>	<u>Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 1	\$ 1,194	\$ 790	\$ 2,943,074
-	-	-	-	382,173
-	-	-	-	770
1,374	-	21,009	1,878	500,502
-	-	-	-	1,628
-	-	-	-	16,146
-	-	-	-	12,990
<u>\$ 1,374</u>	<u>\$ 1</u>	<u>\$ 22,203</u>	<u>\$ 2,668</u>	<u>\$ 3,857,283</u>
\$ -	\$ -	\$ 905	\$ 789	\$ 387,866
-	-	-	-	101,703
-	-	3,440	-	119,818
-	-	-	-	20,361
-	-	1,296	-	46,940
1,374	-	7,117	1,880	925,782
<u>1,374</u>	<u>-</u>	<u>12,758</u>	<u>2,669</u>	<u>1,602,470</u>
-	-	-	-	344,558
-	-	-	-	770
-	-	-	-	4,213
-	-	7,057	-	222,436
<u>-</u>	<u>-</u>	<u>7,057</u>	<u>-</u>	<u>571,977</u>
-	-	-	-	16,146
-	-	-	-	1,628
-	-	-	-	608,263
-	-	-	-	63,180
-	-	-	-	9,557
-	-	-	-	851,118
-	1	2,388	-	19,075
-	-	-	-	208,051
-	-	-	-	122,550
-	-	-	(1)	(216,732)
<u>-</u>	<u>1</u>	<u>2,388</u>	<u>(1)</u>	<u>1,682,836</u>
<u>\$ 1,374</u>	<u>\$ 1</u>	<u>\$ 22,203</u>	<u>\$ 2,668</u>	<u>\$ 3,857,283</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Food Service</u>	<u>Special Trust</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>
<b>Revenues:</b>				
Property taxes	\$ -	\$ -	\$ -	\$ 380,972
Intergovernmental	1,099,561	-	-	9,964
Investment earnings	326	53	-	-
Extracurricular	-	-	-	-
Charges for services	2,946	-	-	-
Contributions and donations	-	-	50,440	-
Payment in lieu of taxes	-	-	-	357
Miscellaneous	-	-	-	-
Total revenues	<u>1,102,833</u>	<u>53</u>	<u>50,440</u>	<u>391,293</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	-	1,800	50,553	-
Special	-	-	-	-
Vocational	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	45	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	5,283
Operations and maintenance	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	1,094,402	-	-	-
Other non-instructional services	-	-	-	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>1,094,402</u>	<u>1,845</u>	<u>50,553</u>	<u>5,283</u>
Net change in fund balances	8,431	(1,792)	(113)	386,010
<b>Fund balances (deficits) at beginning of year</b>	<u>72,494</u>	<u>30,940</u>	<u>93,515</u>	<u>222,253</u>
<b>Fund balances (deficits) at end of year</b>	<u>\$ 80,925</u>	<u>\$ 29,148</u>	<u>\$ 93,402</u>	<u>\$ 608,263</u>



<u>Student Managed Student Activities</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Data Communications</u>	<u>Student Wellness and Success</u>	<u>Miscellaneous State Grants</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	626,922	16,200	613,997	103,396
-	-	866	-	-	-
23,410	142,236	-	-	-	-
-	-	-	-	-	-
-	300	-	-	-	-
-	-	-	-	-	-
-	15,015	-	-	-	-
<u>23,410</u>	<u>157,551</u>	<u>627,788</u>	<u>16,200</u>	<u>613,997</u>	<u>103,396</u>
52	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	46,857	76,344
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	18,604
-	-	-	16,200	-	-
-	-	-	-	-	-
-	-	721,021	-	-	-
29,578	188,789	-	-	-	-
-	-	-	-	-	-
<u>29,630</u>	<u>188,789</u>	<u>721,021</u>	<u>16,200</u>	<u>46,857</u>	<u>94,948</u>
(6,220)	(31,238)	(93,233)	-	567,140	8,448
<u>115,059</u>	<u>130,461</u>	<u>102,790</u>	<u>-</u>	<u>262,758</u>	<u>12,772</u>
<u>\$ 108,839</u>	<u>\$ 99,223</u>	<u>\$ 9,557</u>	<u>\$ -</u>	<u>\$ 829,898</u>	<u>\$ 21,220</u>

(Continued)

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<b>Elementary and Secondary School Emergency</b>	<b>Coronavirus Relief</b>	<b>IDEA Part B</b>	<b>Vocational Education</b>
<b>Revenues:</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,679,629	644,172	1,048,991	64,783
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Payment in lieu of taxes	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>1,679,629</u>	<u>644,172</u>	<u>1,048,991</u>	<u>64,783</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	559,315	489,356	-	-
Special	-	-	872,519	-
Vocational	-	-	-	62,692
Other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	215,024	21,956	-	-
Administration	-	-	121,375	-
Fiscal	-	-	-	-
Operations and maintenance	277,630	98,156	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	470,086	33,962	54,454	-
Extracurricular activities	7,112	-	-	-
Facilities acquisition and construction	363,703	-	-	-
Total expenditures	<u>1,892,870</u>	<u>643,430</u>	<u>1,048,348</u>	<u>62,692</u>
Net change in fund balances	(213,241)	742	643	2,091
<b>Fund balances (deficits) at beginning of year</b>	<u>-</u>	<u>-</u>	<u>(4,133)</u>	<u>13,442</u>
<b>Fund balances (deficits) at end of year</b>	<u><u>\$ (213,241)</u></u>	<u><u>\$ 742</u></u>	<u><u>\$ (3,490)</u></u>	<u><u>\$ 15,533</u></u>

<b>Title I - School Improvement Stimulus A</b>	<b>Title III</b>	<b>Title I</b>	<b>IDEA Preschool Grant</b>	<b>Supporting Effective Instruction</b>	<b>Miscellaneous Federal Grants</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 380,972
21,039	20,370	713,140	2,117	160,583	86,602	6,911,466
-	-	-	-	-	-	1,245
-	-	-	-	-	-	165,646
-	-	-	-	-	-	2,946
-	-	-	-	-	-	50,740
-	-	-	-	-	-	357
-	-	-	-	-	-	15,015
<u>21,039</u>	<u>20,370</u>	<u>713,140</u>	<u>2,117</u>	<u>160,583</u>	<u>86,602</u>	<u>7,528,387</u>
-	-	517,734	-	51,822	75,475	1,746,107
-	19,816	-	2,116	84,164	-	978,615
-	-	-	-	-	-	62,692
-	-	174,541	-	-	-	174,541
11,178	-	13,602	-	-	-	148,026
9,861	-	-	-	-	3,000	249,841
-	-	-	-	-	-	121,375
-	-	-	-	-	-	5,283
-	-	-	-	-	-	394,390
-	-	-	-	-	-	16,200
-	-	-	-	-	-	1,094,402
-	125	8,023	-	18,106	8,128	1,313,905
-	-	-	-	-	-	225,479
-	-	-	-	-	-	363,703
<u>21,039</u>	<u>19,941</u>	<u>713,900</u>	<u>2,116</u>	<u>154,092</u>	<u>86,603</u>	<u>6,894,559</u>
-	429	(760)	1	6,491	(1)	633,828
-	-	760	-	(4,103)	-	1,049,008
<u>\$ -</u>	<u>\$ 429</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 2,388</u>	<u>\$ (1)</u>	<u>\$ 1,682,836</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Food Service Fund</b>			
Total Revenues and Other Sources	\$ 1,212,734	\$ 1,212,734	\$ -
Total Expenditures and Other Uses	<u>1,258,639</u>	<u>1,258,639</u>	<u>-</u>
Net Change in Fund Balances	(45,905)	(45,905)	-
Fund Balance at Beginning of Year	208,457	208,457	-
Prior Year Encumbrances Appropriated	<u>965</u>	<u>965</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 163,517</u>	<u>\$ 163,517</u>	<u>\$ -</u>
<b>Special Trust Fund</b>			
Total Revenues and Other Sources	\$ 53	\$ 53	\$ -
Total Expenditures and Other Uses	<u>1,845</u>	<u>1,845</u>	<u>-</u>
Net Change in Fund Balances	(1,792)	(1,792)	-
Fund Balance at Beginning of Year	<u>30,940</u>	<u>30,940</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 29,148</u>	<u>\$ 29,148</u>	<u>\$ -</u>
<b>Other Grants Fund</b>			
Total Revenues and Other Sources	\$ 50,440	\$ 50,440	\$ -
Total Expenditures and Other Uses	<u>58,643</u>	<u>58,643</u>	<u>-</u>
Net Change in Fund Balances	(8,203)	(8,203)	-
Fund Balance at Beginning of Year	89,078	89,078	-
Prior Year Encumbrances Appropriated	<u>4,968</u>	<u>4,968</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 85,843</u>	<u>\$ 85,843</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Classroom Facilities Maintenance Fund</b>			
Total Revenues and Other Sources	\$ 387,575	\$ 387,575	\$ -
Total Expenditures and Other Uses	<u>5,283</u>	<u>5,283</u>	<u>-</u>
Net Change in Fund Balances	382,292	382,292	-
Fund Balance at Beginning of Year	<u>192,569</u>	<u>192,569</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 574,861</u>	<u>\$ 574,861</u>	<u>\$ -</u>
<b>Student Managed Student Activities Fund</b>			
Total Revenues and Other Sources	\$ 38,862	\$ 38,862	\$ -
Total Expenditures and Other Uses	<u>45,654</u>	<u>45,654</u>	<u>-</u>
Net Change in Fund Balances	(6,792)	(6,792)	-
Fund Balance at Beginning of Year	114,166	114,166	-
Prior Year Encumbrances Appropriated	<u>893</u>	<u>893</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 108,267</u>	<u>\$ 108,267</u>	<u>\$ -</u>
<b>District Managed Student Activities Fund</b>			
Total Revenues and Other Sources	\$ 155,001	\$ 155,001	\$ -
Total Expenditures and Other Uses	<u>202,035</u>	<u>201,664</u>	<u>371</u>
Net Change in Fund Balances	(47,034)	(46,663)	371
Fund Balance at Beginning of Year	113,118	113,118	-
Prior Year Encumbrances Appropriated	<u>19,009</u>	<u>19,009</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 85,093</u>	<u>\$ 85,464</u>	<u>\$ 371</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Auxiliary Services Fund</b>			
Total Revenues and Other Sources	\$ 627,789	\$ 627,789	\$ -
Total Expenditures and Other Uses	<u>775,786</u>	<u>775,786</u>	<u>-</u>
Net Change in Fund Balances	(147,997)	(147,997)	-
Fund Balance at Beginning of Year	82,433	82,433	-
Prior Year Encumbrances Appropriated	<u>65,751</u>	<u>65,751</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 187</u>	<u>\$ 187</u>	<u>\$ -</u>
<b>Data Communications Fund</b>			
Total Revenues and Other Sources	\$ 16,200	\$ 16,200	\$ -
Total Expenditures and Other Uses	<u>16,200</u>	<u>16,200</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Student Wellness and Success Fund</b>			
Total Revenues and Other Sources	\$ 613,997	\$ 613,997	\$ -
Total Expenditures and Other Uses	<u>46,861</u>	<u>46,861</u>	<u>-</u>
Net Change in Fund Balances	567,136	567,136	-
Fund Balance at Beginning of Year	262,758	262,758	-
Prior Year Encumbrances Appropriated	<u>4</u>	<u>4</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 829,898</u>	<u>\$ 829,898</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Miscellaneous State Grants Fund</b>			
Total Revenues and Other Sources	\$ 104,649	\$ 102,172	\$ (2,477)
Total Expenditures and Other Uses	<u>98,237</u>	<u>98,237</u>	<u>-</u>
Net Change in Fund Balances	6,412	3,935	(2,477)
Fund Balance at Beginning of Year	45	45	-
Prior Year Encumbrances Appropriated	<u>18,562</u>	<u>18,562</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 25,019</u>	<u>\$ 22,542</u>	<u>\$ (2,477)</u>
<b>Elementary and Secondary School Emergency Fund</b>			
Total Revenues and Other Sources	\$ 2,334,739	\$ 2,334,739	\$ -
Total Expenditures and Other Uses	<u>2,334,738</u>	<u>2,334,738</u>	<u>-</u>
Net Change in Fund Balances	1	1	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
<b>Coronavirus Relief Fund (CRF)</b>			
Total Revenues and Other Sources	\$ 643,430	\$ 643,430	\$ -
Total Expenditures and Other Uses	<u>643,430</u>	<u>643,430</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>IDEA Part B Fund</b>			
Total Revenues and Other Sources	\$ 1,139,758	\$ 1,093,870	\$ (45,888)
Total Expenditures and Other Uses	<u>1,093,870</u>	<u>1,093,870</u>	<u>-</u>
Net Change in Fund Balances	45,888	-	(45,888)
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 45,888</u>	<u>\$ -</u>	<u>\$ (45,888)</u>
<b>Vocational Education Fund</b>			
Total Revenues and Other Sources	\$ 64,870	\$ 64,870	\$ -
Total Expenditures and Other Uses	<u>63,392</u>	<u>63,392</u>	<u>-</u>
Net Change in Fund Balances	1,478	1,478	-
Fund Balance at Beginning of Year	24,590	24,590	-
Prior Year Encumbrances Appropriated	<u>(13)</u>	<u>(13)</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 26,055</u>	<u>\$ 26,055</u>	<u>\$ -</u>
<b>School Improvement Stimulus A Fund</b>			
Total Revenues and Other Sources	\$ 21,039	\$ 21,039	\$ -
Total Expenditures and Other Uses	<u>21,039</u>	<u>21,039</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Title III Fund</b>			
Total Revenues and Other Sources	\$ 23,012	\$ 22,911	\$ (101)
Total Expenditures and Other Uses	-	23,012	(23,012)
Net Change in Fund Balances	23,012	(101)	(23,113)
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	100	100	-
Fund Balance (Deficit) at End of Year	<u>\$ 23,112</u>	<u>\$ (1)</u>	<u>\$ (23,113)</u>
<b>Title I Fund</b>			
Total Revenues and Other Sources	\$ 714,618	\$ 713,828	\$ (790)
Total Expenditures and Other Uses	714,618	714,618	-
Net Change in Fund Balances	-	(790)	(790)
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	790	790	-
Fund Balance at End of Year	<u>\$ 790</u>	<u>\$ -</u>	<u>\$ (790)</u>
<b>IDEA Preschool Grant Fund</b>			
Total Revenues and Other Sources	\$ 4,233	\$ 2,117	\$ (2,116)
Total Expenditures and Other Uses	4,233	4,233	-
Net Change in Fund Balances	-	(2,116)	(2,116)
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	2,117	2,117	-
Fund Balance at End of Year	<u>\$ 2,117</u>	<u>\$ 1</u>	<u>\$ (2,116)</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Supporting Effective Instruction Fund</b>			
Total Revenues and Other Sources	\$ 163,873	\$ 156,345	\$ (7,528)
Total Expenditures and Other Uses	<u>158,495</u>	<u>158,495</u>	<u>-</u>
Net Change in Fund Balances	5,378	(2,150)	(7,528)
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>2,150</u>	<u>2,150</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ 7,528</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (7,528)</u></u>
<b>Miscellaneous Federal Grants Fund</b>			
Total Revenues and Other Sources	\$ 86,604	\$ 86,604	\$ -
Total Expenditures and Other Uses	<u>86,604</u>	<u>86,604</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

**COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Debt Service Fund**

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

**Bond Retirement Fund**

A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds and short term note and loans.

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Bond Retirement Fund</b>			
Total Revenues and Other Sources	\$ 9,253,906	\$ 9,253,906	\$ -
Total Expenditures and Other Uses	<u>55,754</u>	<u>55,754</u>	<u>-</u>
Net Change in Fund Balances	9,198,152	9,198,152	-
Fund Balance at Beginning of Year	<u>2,055,169</u>	<u>2,055,169</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 11,253,321</u>	<u>\$ 11,253,321</u>	<u>\$ -</u>

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

**COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Capital Projects Fund**

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. A description of the District's nonmajor capital projects funds follows:

**Permanent Improvement Fund**

A fund provided to account for a property tax levy that is restricted to all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705 of the Ohio Revised Code.

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Permanent Improvement Fund</b>			
Total Expenditures and Other Uses	\$ 72,253	\$ 72,253	\$ -
Net Change in Fund Balances	(72,253)	(72,253)	-
Fund Balance at Beginning of Year	<u>72,253</u>	<u>72,253</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

# STATISTICAL SECTION

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

STATISTICAL SECTION

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

<b><u>Table of Contents</u></b>	<b><u>Pages</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	<b>116-125</b>
<b>Revenue Capacity</b>  These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	<b>126-130</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	<b>131-137</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	<b>138-139</b>
<b>Operating Information</b> These schedules contain service and capital asset data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	<b>140-144</b>

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

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

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

	<u>2012</u>	<u>2013</u>	<u>2014 (1)</u>	<u>2015</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 5,239,830	\$ 5,274,094	\$ 5,346,397	\$ 5,776,412
Restricted for:				
Capital projects	-	-	-	99,141
Debt service	322,474	301,897	337,803	408,382
Other purposes	605,592	626,249	548,469	402,199
Unrestricted (deficit)	<u>2,141,652</u>	<u>1,252,389</u>	<u>(67,325,993)</u>	<u>(64,262,656)</u>
Total Governmental Activities Net Position	<u>\$ 8,309,548</u>	<u>\$ 7,454,629</u>	<u>\$ (61,093,324)</u>	<u>\$ (57,576,522)</u>

**Source:** District financial records.

- (1) The District implemented GASB Statement No. 68 in fiscal year 2015. Amounts have been restated.
- (2) The District implemented GASB Statement No. 75 in fiscal year 2018. Amounts have been restated.
- (3) The District implemented GASB Statement No. 84 in fiscal year 2020. Amounts have been restated.

	<u>2016</u>	<u>2017 (2)</u>	<u>2018</u>	<u>2019 (3)</u>	<u>2020</u>	<u>2021</u>
\$	5,896,783	\$ 5,987,452	\$ 6,502,387	\$ 7,233,095	\$ 10,468,231	\$ 12,662,083
	-	-	-	-	29,075	32,752,848
	421,588	377,759	398,892	-	2,414,634	5,318,470
	333,512	369,503	624,042	437,264	1,032,787	1,908,380
	<u>(64,552,436)</u>	<u>(88,412,038)</u>	<u>(58,477,714)</u>	<u>(50,503,737)</u>	<u>(50,223,994)</u>	<u>(46,334,039)</u>
\$	<u>(57,900,553)</u>	<u>(81,677,324)</u>	<u>(50,952,393)</u>	<u>(42,833,378)</u>	<u>(36,279,267)</u>	<u>(6,307,742)</u>

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

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Expenses</b>				
Governmental activities:				
Instruction				
Regular	\$ 21,988,407	\$ 21,593,413	\$ 21,682,358	\$ 21,516,849
Special	5,030,491	5,808,511	7,054,334	6,731,093
Vocational	1,042,067	936,219	1,274,054	1,069,198
Adult/Continuing	-	-	-	-
Other	5,451,141	4,269,150	4,367,917	4,744,463
Support services:				
Pupil	2,821,549	4,194,844	4,218,124	4,227,234
Instructional staff	1,806,927	1,303,926	1,442,499	1,712,927
Board of education	64,800	98,059	105,969	234,501
Administration	2,733,646	2,701,220	3,273,344	3,091,523
Fiscal	942,567	1,188,477	891,004	854,311
Business	388,831	376,618	261,656	221,917
Operations and maintenance	4,377,498	4,503,834	4,814,079	4,858,183
Pupil transportation	1,465,455	1,410,340	1,383,050	1,545,836
Central	423,830	379,062	55,675	31,704
Operation of non-instructional services	2,627,801	2,850,989	2,645,034	2,821,296
Extracurricular activities	1,209,300	1,132,178	1,157,446	1,130,089
Interest and fiscal charges	164,509	132,029	115,273	96,718
Total governmental activities expenses	<u>52,538,819</u>	<u>52,878,869</u>	<u>54,741,816</u>	<u>54,887,842</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	2,560,490	3,617,453	3,248,955	3,347,752
Special	318,963	287,751	594,002	424,317
Vocational	23,653	22,131	22,983	27,498
Other instructional	5,922	646	-	-
Support services:				
Pupil	895	3,947	149	-
Instructional staff	11,438	5,125	5,868	4,106
Administration	1,430	6,848	6,293	4,106
Fiscal	404	153	-	-
Operations and maintenance	336,342	346,664	343,351	196,415
Pupil transportation	22,911	22,929	26,656	23,633
Central	1,691	10,274	7,771	8,237
Operation of non-instructional services	665,371	625,921	562,468	540,731
Extracurricular activities	290,600	336,163	305,178	296,240
Total governmental activities charges for services	<u>4,240,110</u>	<u>5,286,005</u>	<u>5,123,674</u>	<u>4,873,035</u>

	2016	2017	2018	2019	2020	2021
\$	22,033,505	\$ 24,574,859	\$ 9,162,709	\$ 20,591,995	\$ 25,059,575	\$ 26,799,718
	8,038,247	9,156,850	5,138,040	9,115,826	9,865,688	9,770,822
	950,122	1,280,618	642,616	1,018,667	1,483,088	1,292,878
	-	-	-	-	-	603
	4,451,789	4,317,456	3,786,350	3,847,626	4,220,467	4,414,306
	4,583,191	5,108,834	2,533,081	3,971,894	3,712,800	3,726,167
	1,728,712	1,636,716	984,796	1,607,607	2,133,899	1,472,273
	346,326	229,405	254,656	273,059	197,166	221,728
	3,332,398	3,648,091	1,454,051	3,051,881	3,848,668	3,534,682
	861,534	848,380	692,481	927,024	1,178,087	1,198,277
	233,997	79,361	22,456	31,455	149,166	140,532
	4,296,176	4,762,977	2,610,043	4,970,064	4,253,902	4,687,837
	1,586,624	1,698,332	850,490	1,346,719	1,463,263	1,483,184
	72,565	21,250	285,455	28,536	320,670	375,975
	2,827,482	3,000,897	2,116,382	2,610,900	2,359,008	2,456,043
	1,210,081	1,374,284	820,120	1,216,007	1,352,448	1,100,428
	86,776	75,950	48,610	28,502	16,085	1,191,621
	<u>56,639,525</u>	<u>61,814,260</u>	<u>31,402,336</u>	<u>54,637,762</u>	<u>61,613,980</u>	<u>63,867,074</u>
	3,275,988	3,652,056	4,066,178	4,095,923	4,624,717	3,957,527
	82,036	678,872	724,015	618,603	1,045,222	1,071,506
	405,551	428,378	398,118	446,773	167,063	122,356
	-	-	-	-	-	-
	84	46,332	46,921	-	-	-
	5,518	4,323	2,933	5,857	1,336	1,132
	4,270	3,685	1,172	1,023	881	973
	-	-	-	-	-	-
	217,829	190,719	216,512	149,403	113,320	88,684
	29,863	29,774	51,951	60,976	18,544	1,494
	10,148	9,576	17,826	6,535	-	-
	534,094	541,909	528,041	536,525	411,538	2,946
	374,578	386,924	430,845	349,088	389,520	267,204
	<u>4,939,959</u>	<u>5,972,548</u>	<u>6,484,512</u>	<u>6,270,706</u>	<u>6,772,141</u>	<u>5,513,822</u>

(Continued)

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

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Operating grants and contributions:				
Instruction:				
Regular	\$ 703,294	\$ 520,536	\$ 485,949	\$ 445,029
Special	2,344,857	2,246,466	3,423,335	3,772,453
Vocational	223,313	224,750	225,309	232,796
Other instructional	277,953	287,940	299,561	276,012
Support services:				
Pupil	79,120	174,717	108,823	34,923
Instructional staff	226,259	256,221	118,058	192,675
Administration	86,931	123,210	114,725	96,216
Fiscal	-	262	-	-
Operations and maintenance	34,419	19,246	28,414	47,768
Pupil transportation	166,255	94,781	107,908	117,549
Central	3,714	18,400	-	-
Operation of non-instructional services	1,940,821	2,039,647	2,064,708	2,128,238
Extracurricular activities	11,424	9,856	10,752	9,856
Total operating grants and contributions	<u>6,098,360</u>	<u>6,016,032</u>	<u>6,987,542</u>	<u>7,353,515</u>
Capital grants and contributions:				
Instruction:				
Regular	-	-	-	-
Total capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities program revenues	<u>10,338,470</u>	<u>11,302,037</u>	<u>12,111,216</u>	<u>12,226,550</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	<u>\$ (42,200,349)</u>	<u>\$ (41,576,832)</u>	<u>\$ (42,630,600)</u>	<u>\$ (42,661,292)</u>
<b>General Revenues</b>				
Property taxes levied for:				
General purposes	\$ 25,726,528	\$ 25,267,170	\$ 28,896,084	\$ 29,141,951
Debt service	553,274	509,808	568,751	595,794
Classroom facilities maintenance	-	-	-	-
Payment in lieu of taxes	36,420	42,243	45,807	-
Grants and entitlements not restricted to specific programs	16,982,777	14,872,226	14,937,052	16,212,995
Grants and entitlements restricted for				
Ohio Facilities Construction Commission	-	-	-	-
Investment earnings	9,405	4,360	6,628	4,197
Miscellaneous	21,739	35,245	33,771	223,157
Total governmental activities	<u>43,330,143</u>	<u>40,731,052</u>	<u>44,488,093</u>	<u>46,178,094</u>
<b>Change in Net Position</b>				
Governmental activities	<u>\$ 1,129,794</u>	<u>\$ (845,780)</u>	<u>\$ 1,857,493</u>	<u>\$ 3,516,802</u>

Source: District financial records.

	2016	2017	2018	2019	2020	2021
\$	613,571	\$ 632,934	\$ 602,764	\$ 603,355	\$ 770,210	\$ 1,877,286
	3,541,918	3,151,243	3,718,362	3,285,582	3,452,762	3,426,651
	229,175	242,277	255,844	297,225	296,824	296,824
	245,435	268,631	277,133	207,823	146,282	174,355
	36,165	27,288	29,510	31,161	429,622	718,977
	2,627	2,363	6,093	4,648	12	301,034
	91,847	87,028	159,546	130,053	175,328	121,199
	-	-	-	-	-	-
	44,352	31,376	17,991	66,878	6,492	461,592
	110,896	97,018	112,949	113,660	92,266	83,190
	-	16,200	16,200	-	16,200	16,200
	1,292,180	2,293,449	2,217,954	2,034,319	1,860,214	2,432,181
	934,168	39,189	118,414	24,208	17,443	24,119
	<u>7,142,334</u>	<u>6,888,996</u>	<u>7,532,760</u>	<u>6,798,912</u>	<u>7,263,655</u>	<u>9,933,608</u>
	-	-	-	-	1,998,793	-
	-	-	-	-	1,998,793	-
	<u>12,082,293</u>	<u>12,861,544</u>	<u>14,017,272</u>	<u>13,069,618</u>	<u>16,034,589</u>	<u>15,447,430</u>
\$	<u>(44,557,232)</u>	<u>(48,952,716)</u>	<u>(17,385,064)</u>	<u>(41,568,144)</u>	<u>(45,579,391)</u>	<u>(48,419,644)</u>
\$	27,107,597	\$ 23,683,810	\$ 29,380,028	\$ 30,759,697	\$ 32,096,942	\$ 34,968,395
	538,167	488,493	534,514	193,343	2,390,433	4,034,362
	-	-	-	-	223,972	381,191
	-	269,802	226,282	148,003	271,251	248,170
	16,281,295	17,990,927	17,778,568	17,985,187	16,762,098	17,269,254
	-	-	-	-	-	32,793,662
	13,084	35,092	71,470	192,264	245,153	(12,757)
	293,058	281,348	119,133	267,451	143,653	1,324,376
	<u>44,233,201</u>	<u>42,749,472</u>	<u>48,109,995</u>	<u>49,545,945</u>	<u>52,133,502</u>	<u>91,006,653</u>
\$	<u>(324,031)</u>	<u>(6,203,244)</u>	<u>30,724,931</u>	<u>7,977,801</u>	<u>6,554,111</u>	<u>42,587,009</u>

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

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund:				
Nonspendable	\$ 79,611	\$ 77,799	\$ 78,944	\$ 58,985
Committed	11,000	24,201	12,025	10,703
Assigned	274,805	339,638	449,742	302,617
Unassigned (deficit)	<u>2,086,697</u>	<u>727,422</u>	<u>2,401,244</u>	<u>4,926,371</u>
Total general fund	<u>\$ 2,452,113</u>	<u>\$ 1,169,060</u>	<u>\$ 2,941,955</u>	<u>\$ 5,298,676</u>
All Other Governmental Funds:				
Nonspendable	\$ 35,352	\$ 40,259	\$ 26,286	\$ 7,775
Restricted	932,433	926,332	915,329	849,964
Committed	517,935	394,955	325,009	279,952
Unassigned (deficit)	<u>(33,092)</u>	<u>-</u>	<u>-</u>	<u>(2,066)</u>
Total all other governmental funds	<u>\$ 1,452,628</u>	<u>\$ 1,361,546</u>	<u>\$ 1,266,624</u>	<u>\$ 1,135,625</u>
Total governmental funds	<u>\$ 3,904,741</u>	<u>\$ 2,530,606</u>	<u>\$ 4,208,579</u>	<u>\$ 6,434,301</u>

**Source:** District financial records.



<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
\$ 39,856	\$ 82,408	\$ 97,518	\$ 131,742	\$ 122,768	\$ 121,277
8,737	6,355	-	-	-	-
394,101	548,197	3,322,913	2,694,957	905,219	2,136,064
4,052,955	897,553	1,091,292	3,114,334	7,260,034	11,983,122
<u>\$ 4,495,649</u>	<u>\$ 1,534,513</u>	<u>\$ 4,511,723</u>	<u>\$ 5,941,033</u>	<u>\$ 8,288,021</u>	<u>\$ 14,240,463</u>
\$ 9,342	\$ 10,962	\$ 14,128	\$ 7,549	\$ 12,658	\$ 17,774
793,964	784,549	1,042,051	336,374	3,447,160	94,021,550
388,811	67,885	43,505	72,580	43,178	43,178
(2,765)	-	(18,835)	(15,942)	(9,756)	(216,732)
<u>\$ 1,189,352</u>	<u>\$ 863,396</u>	<u>\$ 1,080,849</u>	<u>\$ 400,561</u>	<u>\$ 3,493,240</u>	<u>\$ 93,865,770</u>
<u>\$ 5,685,001</u>	<u>\$ 2,397,909</u>	<u>\$ 5,592,572</u>	<u>\$ 6,341,594</u>	<u>\$ 11,781,261</u>	<u>\$ 108,106,233</u>

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

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Revenues</b>				
Property taxes	\$ 26,097,315	\$ 26,524,449	\$ 29,633,849	\$ 29,745,400
Intergovernmental	21,471,633	20,262,626	21,881,635	23,369,413
Investment earnings	4,547	5,407	6,989	4,322
Tuition and fees	2,393,443	3,279,618	3,226,155	3,413,638
Extracurricular activities	465,708	506,643	442,220	430,458
Rental income	330,714	349,507	266,989	176,624
Charges for services	676,122	637,051	567,934	555,240
Contributions and donations	220	-	-	-
Payment in lieu of taxes	-	-	45,807	-
Miscellaneous	369,190	425,655	122,526	304,020
Transportation fees	22,911	22,929	26,656	23,633
Classroom materials and fees	147,536	113,814	100,602	105,558
Contract services	10,143	18,893	17,123	20,469
<b>Total revenues</b>	<u>51,989,482</u>	<u>52,146,592</u>	<u>56,338,485</u>	<u>58,148,775</u>
<b>Expenditures</b>				
Current:				
Instructional:				
Regular	21,450,761	21,471,021	21,260,688	21,682,512
Special	4,994,297	5,911,989	7,019,704	6,778,278
Vocational	1,056,453	942,808	1,269,357	1,123,619
Adult/Continuing	-	-	-	-
Other	5,445,636	4,280,324	4,374,650	4,749,812
Support services:				
Pupil	2,794,926	4,248,204	4,190,894	4,274,247
Instructional staff	1,794,627	1,279,716	1,495,742	1,710,977
Board of education	65,051	97,631	105,969	235,185
Administration	2,723,285	2,739,161	3,230,834	3,161,526
Fiscal	968,979	1,178,598	886,658	873,303
Business	389,038	377,641	273,130	213,458
Operations and maintenance	4,543,492	4,711,834	4,701,494	4,887,291
Pupil transportation	1,333,773	1,338,485	1,413,411	1,620,631
Central	409,950	369,573	50,609	26,403
Operation of non-instructional services	2,598,904	2,843,763	2,629,158	2,800,603
Extracurricular activities	1,154,766	1,095,378	1,099,149	1,103,194
Facilities acquisition and construction	-	3,142	18,595	101,948
Capital outlay	-	163,562	-	-
Debt service:				
Principal retirement	557,586	496,471	510,941	522,083
Interest and fiscal charges	171,850	147,088	129,529	111,387
Issuance costs	-	-	-	-
<b>Total expenditures</b>	<u>52,453,374</u>	<u>53,696,389</u>	<u>54,660,512</u>	<u>55,976,457</u>
Excess of revenues over (under) expenditures	(463,892)	(1,549,797)	1,677,973	2,172,318
<b>Other Financing Sources (Uses)</b>				
Sale of capital assets	-	12,100	-	10,020
General obligation bonds issued	-	-	-	-
Premiums on bonds issued	-	-	-	-
Inception of capital lease	-	163,562	-	-
Transfers in	26,364	13,181	-	43,384
Transfers (out)	(26,364)	(13,181)	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>175,662</u>	<u>-</u>	<u>53,404</u>
<b>Net change in fund balances</b>	<u>\$ (463,892)</u>	<u>\$ (1,374,135)</u>	<u>\$ 1,677,973</u>	<u>\$ 2,225,722</u>
Capital expenditures	\$ 351,872	\$ 500,846	\$ 168,365	\$ 527,049
Debt service as a percentage of noncapital expenditures	1.40%	1.21%	1.18%	1.14%

**Source:** District financial records.

	2016	2017	2018	2019	2020	2021
\$	27,726,302	\$ 24,187,429	\$ 29,896,261	\$ 31,000,425	\$ 34,660,868	\$ 39,314,874
	23,475,314	24,926,801	25,041,900	24,950,791	23,818,049	26,909,822
	13,491	35,133	74,356	204,809	246,429	(23,036)
	3,475,732	4,523,931	4,901,033	4,886,186	5,573,926	5,058,029
	487,887	470,206	611,343	454,090	447,614	294,342
	205,215	177,102	208,734	141,449	113,320	90,613
	546,142	555,215	535,819	542,549	411,538	9,426
	-	951	-	-	167,584	50,740
	-	269,802	226,282	148,003	271,251	248,170
	400,307	458,441	334,358	348,611	218,893	1,354,574
	29,863	29,774	51,951	60,976	18,544	-
	103,614	96,861	110,473	119,506	123,376	-
	17,310	15,848	-	-	6,151	-
	<u>56,481,177</u>	<u>55,747,494</u>	<u>61,992,510</u>	<u>62,857,395</u>	<u>66,077,543</u>	<u>73,307,554</u>
	21,994,264	22,853,324	22,293,893	23,742,424	23,717,348	25,647,704
	8,077,850	8,695,959	9,285,329	10,140,409	9,424,460	9,452,224
	969,788	1,220,911	1,175,007	1,160,225	1,432,847	1,248,905
	-	-	-	-	-	603
	4,458,377	4,282,014	4,092,327	3,919,620	4,189,261	4,400,565
	4,604,993	4,869,107	4,641,743	4,457,871	3,540,355	3,698,760
	1,741,179	1,551,163	1,686,398	1,840,982	2,078,593	1,404,934
	346,748	227,233	273,448	278,005	196,755	220,661
	3,380,677	3,422,571	3,419,073	3,541,171	3,459,641	3,600,252
	859,585	843,825	923,984	997,105	1,135,821	1,175,509
	231,279	84,941	26,761	65,349	128,146	175,507
	4,246,694	4,456,384	4,472,106	5,625,967	4,016,497	4,563,534
	1,456,269	1,429,861	1,427,878	1,321,323	1,196,869	1,281,937
	67,397	16,043	282,867	28,536	321,138	358,838
	2,817,548	2,931,794	2,556,201	2,722,626	2,295,599	2,408,307
	1,168,917	1,264,558	1,336,554	1,310,536	1,208,653	1,118,401
	-	482	-	-	2,250,696	1,798,825
	721,650	233,721	334,002	254,632	-	235,491
	730,308	791,729	842,017	919,810	166,395	170,332
	90,204	94,409	62,261	36,414	20,016	13,919
	-	-	-	-	-	1,003,580
	<u>57,963,727</u>	<u>59,270,029</u>	<u>59,131,849</u>	<u>62,363,005</u>	<u>60,779,090</u>	<u>63,978,788</u>
	(1,482,550)	(3,522,535)	2,860,661	494,390	5,298,453	9,328,766
	11,600	1,722	-	-	-	-
	-	-	-	-	-	80,610,000
	-	-	-	-	-	6,150,715
	721,650	233,721	334,002	254,632	-	235,491
	-	-	-	39,432	-	-
	-	-	-	(39,432)	-	-
	<u>733,250</u>	<u>235,443</u>	<u>334,002</u>	<u>254,632</u>	<u>-</u>	<u>86,996,206</u>
\$	<u>(749,300)</u>	<u>(3,287,092)</u>	<u>\$ 3,194,663</u>	<u>\$ 749,022</u>	<u>\$ 5,298,453</u>	<u>\$ 96,324,972</u>
\$	768,789	\$ 276,369	\$ 670,796	\$ 739,686	\$ 2,391,836	\$ 2,756,268
	1.43%	1.50%	1.55%	1.55%	0.32%	0.30%

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

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2012	\$ 579,242,690	\$ 157,331,250	\$ 2,104,496,971	\$ 3,407,350	\$ 3,871,989
2013	577,834,780	158,230,500	2,103,043,657	3,666,850	4,166,875
2014	577,100,640	160,261,750	2,106,749,686	3,933,040	4,469,364
2015	562,154,970	159,117,710	2,060,779,086	4,089,820	4,647,523
2016	562,016,390	167,204,480	2,083,488,200	4,201,890	4,774,875
2017	562,267,540	160,885,670	2,066,152,029	4,461,270	5,069,625
2018	610,557,190	154,937,040	2,187,126,371	4,624,870	5,255,534
2019	610,049,250	155,900,610	2,188,428,171	4,712,830	5,355,489
2020	610,291,230	156,334,850	2,190,360,229	5,242,790	5,957,716
2021	689,137,660	182,853,210	2,491,402,486	6,086,110	6,916,034

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

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

Source: County Fiscal Officer

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Assessed Value	Total		Total Direct Rate
	Estimated Actual Value	Ratio	
\$ 739,981,290	2,108,368,960	35.10%	\$ 69.88
739,732,130	2,107,210,532	35.10%	69.92
741,295,430	2,111,219,049	35.11%	69.89
725,362,500	2,065,426,608	35.12%	69.96
733,422,760	2,088,263,075	35.12%	69.91
727,614,480	2,071,221,654	35.13%	69.95
770,119,100	2,192,381,906	35.13%	74.66
770,662,690	2,193,783,660	35.13%	73.89
771,868,870	2,196,317,944	35.14%	83.71
878,076,980	2,498,318,520	35.15%	82.45

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

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

Name of Taxpayer		2021	
		Assessed Value	Percent of Real Property Assessed Value
Newpart Limited Partnership	1	\$ 6,816,130	0.78%
Western Reserve Hospital, LLC	2	6,672,950	0.76%
Yorkshire Woods Apartments LTD	3	5,433,230	0.62%
Riverside Community Urban Redevelopment	4	5,165,810	0.59%
Chaple Hill Associates LLC	5	4,525,470	0.52%
CF Partners LLC	6	3,201,700	0.36%
East Ohio Gas	7	3,152,220	0.36%
Chapel Hill Partners LLC	8	3,133,140	0.36%
City of Cuyahoga Falls	9	2,760,710	0.31%
Studio City Apartments, LLC	10	2,676,610	0.30%
Totals		<u>\$ 43,537,970</u>	<u>4.96%</u>
Total Assessed Valuation		<u>\$ 878,076,980</u>	

Name of Taxpayer		2016	
		Assessed Value	Percent of Real Property Assessed Value
Summa Akron City	1	\$ 5,919,390	0.81%
Newpart Limited Partnership	2	5,444,420	0.75%
Portage Crossing LLC	3	5,421,700	0.75%
Riverside Community Urban Redevelopment	4	5,043,230	0.69%
Yorkshire Woods Apartments LTD	5	4,856,530	0.67%
DFG Chapel Hill LLC	6	4,174,980	0.57%
Echo Portage LLC	7	3,999,520	0.55%
Niederst Portage Towers LLC & Wynn	8	3,961,340	0.54%
Sams Real Estate Business Trust	9	2,762,090	0.38%
Trinity Square Acquisition LLC	10	2,508,500	0.34%
Totals		<u>\$ 44,091,700</u>	<u>6.06%</u>
Total Assessed Valuation		<u>\$ 727,614,480</u>	

Source: Summit County Fiscal Officer

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

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

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
(PER \$1,000 OF ASSESSED VALUATION)  
LAST TEN COLLECTION (FISCAL) YEARS (1)  
2012-2021

Tax Year/ Collection Year	Overlapping Governments					Cuyahoga Falls City School District					
	Summit County	City of Cuyahoga Falls	Cuyahoga Falls Library	Village of Silver Lake	Total	General - Inside	General - Voted	Bond Retirement	Permanent Improvement	Total	
2011/2012	\$ 14.16	\$ 11.00	\$ 1.90	\$ 13.75	\$ 40.81	\$ 4.90	\$ 64.18	\$ 0.80	\$ -	\$ 69.88	
2012/2013	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.84	-	69.92	
2013/2014	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.81	-	69.89	
2014/2015	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.88	-	69.96	
2015/2016	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.83	-	69.91	
2016/2017	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.87	-	69.95	
2017/2018	14.16	11.00	1.90	13.75	40.81	4.90	68.99	0.77	-	74.66	
2018/2019	14.16	11.00	1.90	13.75	40.81	4.90	68.99	-	-	73.89	
2019/2020	15.16	11.00	1.90	13.75	41.81	4.90	72.98	5.33	0.50	83.71	
2020/2021	13.70	11.00	1.90	13.75	40.35	4.90	72.40	4.65	0.50	82.45	

Source: Summit County Fiscal Officer

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

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

PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY  
LAST TEN COLLECTION (CALENDAR) YEARS  
2011-2020

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Outstanding Delinquent As a Percent of Current Levy
2011/2012	\$ 31,430,545	\$ 30,182,792	96.03%	\$ 1,247,753	\$ 31,430,545	100.00%	\$ 1,677,039	5.34%
2012/2013	31,461,104	30,696,009	97.57%	765,095	31,461,104	100.00%	1,143,509	3.63%
2013/2014	31,571,984	30,731,955	97.34%	840,029	31,571,984	100.00%	1,162,447	3.68%
2014/2015	31,279,019	30,647,811	97.98%	631,208	31,279,019	100.00%	945,723	3.02%
2015/2016	31,644,943	31,021,623	98.03%	623,320	31,644,943	100.00%	896,594	2.83%
2016/2017	31,456,637	30,732,739	97.70%	723,898	31,456,637	100.00%	977,242	3.11%
2017/2018	35,161,526	34,606,284	98.42%	555,241	35,161,525	100.00%	804,735	2.29%
2018/2019	34,637,853	33,877,743	97.81%	760,110	34,637,853	100.00%	1,032,425	2.98%
2019/2020	42,251,640	41,533,732	98.30%	717,908	42,251,640	100.00%	1,102,770	2.61%
2020/2021	42,988,053	41,374,365	96.25%	1,613,688	42,988,053	100.00%	2,120,182	4.93%

Source: Summit County Fiscal Officer

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



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

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

Fiscal Year	Governmental Activities			Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Loans Payable	Capital Leases			
2012	3,747,461	13,179	18,237	3,778,877	76	0.31%
2013	3,272,142	-	148,507	3,420,649	69	0.27%
2014	2,766,824	-	117,566	2,884,390	59	0.22%
2015	2,251,505	-	85,483	2,336,988	47	0.18%
2016	1,716,186	-	586,825	2,303,011	47	0.17%
2017	1,160,867	-	558,817	1,719,684	35	0.13%
2018	585,548	-	600,802	1,186,350	24	0.09%
2019	-	-	510,624	510,624	10	0.04%
2020	-	-	344,229	344,229	7	0.02%
2021	86,745,858	-	409,388	87,155,246	1,775	5.59%

Source: District Records

(1) General obligation bonds include any premiums and accreted debt associated with the general obligation bond.

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

N/A - Information not available

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

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE  
AND NET BONDED DEBT PER CAPITA  
LAST TEN YEARS  
2012-2021

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Net Bonded Debt as a Percentage of Personal Income (4)
2012	49,255	\$ 739,981,290	\$ 3,747,461	\$ 322,474	\$ 3,424,987	0.46%	\$ 70	0.28%
2013	49,267	739,732,130	3,272,142	301,897	2,970,245	0.40%	60	0.24%
2014	49,267	741,295,430	2,766,824	337,803	2,429,021	0.33%	49	0.19%
2015	49,210	725,362,500	2,251,505	408,382	1,843,123	0.25%	37	0.14%
2016	49,146	733,422,760	1,716,186	421,588	1,294,598	0.18%	26	0.10%
2017	49,206	727,614,480	1,160,867	377,759	783,108	0.11%	16	0.06%
2018	49,247	770,119,100	585,548	398,892	186,656	0.02%	4	0.01%
2019	49,272	770,662,690	-	-	-	0.00%	-	0.00%
2020	49,106	771,868,870	-	2,414,634	(2,414,634)	-0.31%	(49)	-0.17%
2021	51,114	878,076,980	86,745,858	5,318,470	81,427,388	9.27%	1,593	5.22%

Sources:

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

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

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Tax Valuation	<u>\$ 739,981,290</u>	<u>\$ 739,732,130</u>	<u>\$ 741,295,430</u>	<u>\$ 725,362,500</u>
Debt Limit - 9% of Taxable Valuation	<u>66,598,316</u>	<u>66,575,892</u>	<u>66,716,589</u>	<u>65,282,625</u>
Amount of Debt Applicable to Debt Limit				
General obligation bonds	3,585,000	3,135,000	2,655,000	2,165,000
Less: amount available in debt service	<u>(321,532)</u>	<u>(300,664)</u>	<u>(338,679)</u>	<u>(407,149)</u>
Amount of Debt Subject to Limit	<u>3,263,468</u>	<u>2,834,336</u>	<u>2,316,321</u>	<u>1,757,851</u>
Legal debt margin	<u>\$ 63,334,848</u>	<u>\$ 63,741,556</u>	<u>\$ 64,400,268</u>	<u>\$ 63,524,774</u>
Legal debt margin as a percentage of the debt limit	95.10%	95.74%	96.53%	97.31%
Energy conservation debt limit - 0.90% of assessed value (1)	6,659,832	6,657,589	6,671,659	6,528,263
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 6,659,832</u>	<u>\$ 6,657,589</u>	<u>\$ 6,671,659</u>	<u>\$ 6,528,263</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%
Unvoted debt limit - 0.10% of taxable valuation (1)	739,981	739,732	741,295	725,363
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 739,981</u>	<u>\$ 739,732</u>	<u>\$ 741,295</u>	<u>\$ 725,363</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Summit County Fiscal Officer and District Financial Records

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

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>\$ 733,422,760</u>	<u>\$ 727,614,480</u>	<u>\$ 770,119,100</u>	<u>\$ 770,662,690</u>	<u>\$ 771,868,870</u>	<u>\$ 878,076,980</u>
<u>66,008,048</u>	<u>65,485,303</u>	<u>69,310,719</u>	<u>69,359,642</u>	<u>69,468,198</u>	<u>79,026,928</u>
<u>1,655,000</u>	<u>1,125,000</u>	<u>575,000</u>	<u>-</u>	<u>-</u>	<u>80,610,000</u>
<u>(420,655)</u>	<u>(382,658)</u>	<u>(394,782)</u>	<u>-</u>	<u>(2,371,979)</u>	<u>(11,603,744)</u>
<u>1,234,345</u>	<u>742,342</u>	<u>180,218</u>	<u>-</u>	<u>(2,371,979)</u>	<u>69,006,256</u>
<u>\$ 64,773,703</u>	<u>\$ 64,742,961</u>	<u>\$ 69,130,501</u>	<u>\$ 69,359,642</u>	<u>\$ 71,840,177</u>	<u>\$ 10,020,672</u>
98.13%	98.87%	99.74%	100.00%	103.41%	12.68%
6,600,805	6,548,530	6,931,072	6,935,964	6,946,820	7,902,693
-	-	-	-	-	-
<u>\$ 6,600,805</u>	<u>\$ 6,548,530</u>	<u>\$ 6,931,072</u>	<u>\$ 6,935,964</u>	<u>\$ 6,946,820</u>	<u>\$ 7,902,693</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
733,423	727,614	770,119	770,663	771,869	878,077
-	-	-	-	-	-
<u>\$ 733,423</u>	<u>\$ 727,614</u>	<u>\$ 770,119</u>	<u>\$ 770,663</u>	<u>\$ 771,869</u>	<u>\$ 878,077</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
JUNE 30, 2021

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Cuyahoga Falls City School District	\$ 87,155,246	100.00%	\$ 87,155,246
Overlapping:			
Summit County	26,100,000	6.05%	1,579,050
City of Cuyahoga Falls	9,510,000	65.18%	6,198,618
Village of Silver Lakes	155,000	100.00%	155,000
Total overlapping	\$ 35,765,000		\$ 7,932,668
Total direct and overlapping debt	\$ 122,920,246		\$ 95,087,914

Source: Ohio Municipal Advisory County (OMAC)

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

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

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

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2012	\$ 425,000	\$ 167,956	\$ 592,956	\$ 45,751,836	1.30%
2013	450,000	144,113	594,113	47,388,628	1.25%
2014	480,000	124,650	604,650	48,447,884	1.25%
2015	490,000	107,650	597,650	49,801,156	1.20%
2016	510,000	87,650	597,650	51,901,744	1.15%
2017	530,000	66,850	596,850	52,863,357	1.13%
2018	550,000	42,500	592,500	53,313,854	1.11%
2019	575,000	14,375	589,375	56,592,099	1.04%
2020	-	-	-	55,951,663	0.00%
2021	-	1,003,580	1,003,580	55,987,627	1.79%

Source: District Financial Records.

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

DEMOGRAPHIC STATISTICS  
LAST TEN YEARS  
2012-2021

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Summit County (3)
2012	49,255	\$25,399	\$ 1,251,027,745	4,953	9.1%
2013	49,267	\$26,157	1,288,676,919	4,934	7.5%
2014	49,267	\$26,402	1,300,747,334	4,972	7.6%
2015	49,210	\$26,859	1,321,731,390	4,932	5.9%
2016	49,146	\$26,967	1,325,320,182	4,888	5.0%
2017	49,206	\$27,531	1,354,690,386	4,777	5.1%
2018	49,247	\$28,360	1,396,644,920	4,653	5.1%
2019	49,272	\$29,529	1,454,952,888	4,495	4.6%
2020	49,106	\$31,744	1,558,820,864	4,331	4.3%
2021	51,114	\$31,744	1,622,562,816	4,152	5.4%

Sources:

- (1) U.S. Census Estimates for City of Cuyahoga Falls.
  - (2) District Financial Records.
  - (3) Ohio Department of Jobs and Family Services.
- N/A - Information not available.



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

PRINCIPAL EMPLOYERS  
DECEMBER 31, 2019\* AND NINE YEARS AGO

Employer	Nature of Business	2019*			2010		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Western Reserve Hospital LLC	Hospital	1,038	1	4.07%			
City of Cuyahoga Falls	Government	1,002	2	3.93%	899	2	3.48%
Go Jo Industries Inc.	Manufacturer	919	3	3.60%	369	9	1.43%
Beachwood Services Inc	Payroll Services	822	4	3.22%			
Accurate Staffing Inc	Payroll Services	780	5	3.06%			
Associated Bldg Supplies Inc	Manufacturer	727	6	2.85%			
Cuyahoga Falls Board of Education	Education	724	7	2.84%	915	1	3.55%
Minute Men Select Inc	Payroll Services	674	8	2.64%			
Woodridge Local School District	Education	500	9	1.96%	504	6	1.95%
Hometown Care Inc	Healthcare	498	10	1.95%			
Summa Western Reserve Hospitals	Hospital				878	3	3.40%
BTL Payroll	Payroll Services				544	4	2.11%
Associated Materials	Manufacturer				541	5	2.10%
GMRI	Restaurant				499	7	1.93%
Summit County Board of Education	Education				379	8	1.47%
The Fred W. Albrecht Company	Grocer				347	10	1.34%
<b>Total</b>		<u>7,684</u>		<u>30.13%</u>	<u>5,875</u>		<u>22.77%</u>
<b>Total Employment within the District</b>		<u>25,500</u>			<u>25,800</u>		

Source: City of Cuyahoga Falls ACFR as of December 31, 2020. Information for December 31, 2020 was not available at the time of the report.

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

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

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Teaching Staff:</b>										
Regular	231	226	253	254	254	264	249	246	229	232
Special	41	42	45	47	52	52	51	55	52	53
Career and Technical	8	8	8	8	8	8	9	9	9	9
ISGI	25	28	25	23	19	26	19	18	14	9
CTIS	0	0	0	3	3	3	3	3	4	4
<b>Administration:</b>										
District	31	31	32	31	29	30	28	30	29	31
Board Members	5	5	5	5	5	5	5	5	5	5
<b>Auxiliary Positions:</b>										
Guidance Counselors	10	10	9	10	10	10	10	10	10	10
Speech Therapists	4	4	4	4	4	4	4	4	4	4
Media Specialists	4	4	4	4	4	3	3	3	3	3
Psychologists	6	6	6	6	6	6	6	6	6	5
Coordinators	0	0	0	1	1	2	2	2	2	2
<b>Support Staff:</b>										
Secretarial/Exempt	34	33	31	30	32	32	30	29	29	29
Parapros/Attendants/Monitors	72	76	84	75	82	66	67	66	64	54
Food Service	37	39	39	39	39	37	35	37	37	17
Custodial/Maintenance	43	44	44	44	42	41	41	40	40	40
Transportation	22	22	22	22	23	19	23	22	21	13
<b>Total Employees</b>	<b>573</b>	<b>578</b>	<b>611</b>	<b>606</b>	<b>613</b>	<b>608</b>	<b>585</b>	<b>585</b>	<b>558</b>	<b>520</b>

Source: Fiscal Year October EMIS Reports.

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

CAPITAL ASSET STATISTICS  
LAST TEN FISCAL YEARS

**Governmental Activities**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Land	\$ 3,696,585	\$ 3,291,427	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765
Construction in progress	22,600	602,261	-	-	-
Land improvements	882,025	883,326	563,270	399,602	472,405
Buildings and improvements	6,040,499	4,904,545	4,220,771	4,456,134	4,505,324
Improvements other than buildings	107,010	114,936	122,863	130,790	135,321
Furniture and equipment	1,217,110	699,787	474,235	459,172	559,064
Vehicles	1,128,242	918,439	1,040,815	916,191	695,971
<b>Total Governmental Activities Capital Assets, net</b>	<u>\$ 13,094,071</u>	<u>\$ 11,414,721</u>	<u>\$ 7,743,719</u>	<u>\$ 7,683,654</u>	<u>\$ 7,689,850</u>

**Governmental Activities**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Land	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765
Land improvements	546,451	600,065	677,619	759,677	841,735
Buildings and improvements	4,884,066	5,268,707	5,405,391	5,780,844	5,989,423
Improvements other than buildings	143,248	151,175	132,393	-	-
Furniture and equipment	443,068	434,256	423,369	472,831	360,042
Vehicles	831,707	295,740	216,355	293,528	378,602
<b>Total Governmental Activities Capital Assets, net</b>	<u>\$ 8,170,305</u>	<u>\$ 8,071,708</u>	<u>\$ 8,176,892</u>	<u>\$ 8,628,645</u>	<u>\$ 8,891,567</u>

**Source:** District financial records.

**Note:** Amounts above are presented net of accumulated depreciation.

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

**CAPITAL ASSET STATISTICS - (Continued)  
LAST TEN FISCAL YEARS**

**DeWitt Elementary School**

425 Falls Ave., Cuyahoga Falls, Ohio 44221

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

**Preston Elementary School**

800 Tallmadge Rd., Cuyahoga Falls, Ohio 44221

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

**Richardson Elementary School**

2226 23rd St., Cuyahoga Falls, Ohio 44223

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

**Schnee Learning Center**

2222 Issaquah St., Cuyahoga Falls, Ohio 44221

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

**Bolich Middle School**

2630 13th St., Cuyahoga Falls, Ohio 44223

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

**Cuyahoga Falls High School**

2300 4th St., Cuyahoga Falls, Ohio 44221

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

**Cuyahoga Falls City School District Central Offices**

431 Stow Ave., Cuyahoga Falls, Ohio 44221

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

**Lincoln Elementary School**

3131 W. Bailey Rd., Cuyahoga Falls, Ohio

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

**Elizabeth Price Elementary School**

2610 Delmore St., Cuyahoga Falls, Ohio

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

**Silver Lake Elementary School**

2970 Overlook Rd., Silver Lake, Ohio 44221

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

**Newberry Elementary School**

2800 13th St., Cuyahoga Falls, Ohio 44221

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

**Roberts Middle School**

3333 Charles St., Cuyahoga Falls, Ohio 44221

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

**Cuyahoga Falls City School District Bu**

2834 Vincent St., Cuyahoga Falls, Ohio 44221

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

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

OPERATING STATISTICS  
LAST TEN FISCAL YEARS

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Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2012	\$ 52,878,869	4,953	\$ 10,677	1.82%	347	14.3
2013	54,741,816	4,934	11,095	3.92%	352	14.0
2014	54,887,842	4,972	11,039	-0.50%	340	14.6
2015	56,639,525	4,932	11,484	4.02%	355	13.9
2016	61,814,260	4,888	12,645	10.12%	360	13.6
2017	31,402,336	4,777	6,574	-48.02%	367	13.0
2018	54,637,762	4,653	11,741	78.62%	348	13.4
2019	61,613,980	4,495	13,708	16.75%	341	13.2
2020	61,613,980	4,332	14,223	3.76%	327	13.2
2021	63,867,074	4,152	15,382	8.15%	322	12.9

Source: District Records.

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

TEACHER STATISTICS  
JUNE 30, 2021

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	90	27.95%	\$38,036 - \$72,268
Master's Degree	231	71.74%	\$41,840 - \$79,876
Ph.D.	1	0.31%	\$45,263 - \$81,017
	<u>322</u>	<u>100.00%</u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	37	11.49%
6 - 10	91	28.26%
11 and over	194	60.25%
	<u>322</u>	<u>100.00%</u>

Source: District Personnel Records

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

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

**SINGLE AUDIT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021**

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

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CUYAHOGA FALLS CITY SCHOOL DISTRICT  
SUMMIT COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<i>Passed Through the Ohio Department of Education</i>			
<b>Child Nutrition Cluster:</b>			
School Breakfast Program	10.553	2021	\$ 292,937
COVID-19 - School Breakfast Program	10.553	COVID-19, 2021	29,373
<b>Total School Breakfast Program</b>			<u>322,310</u>
National School Lunch Program	10.555	2021	613,219
COVID-19 - National School Lunch Program	10.555	COVID-19, 2021	47,270
National School Lunch Program - Food Donation	10.555	2021	93,985
<b>Total National School Lunch Program</b>			<u>754,474</u>
<b>Total U.S. Department of Agriculture and Child Nutrition Cluster</b>			<u>1,076,784</u>
<b>U.S. DEPARTMENT OF THE TREASURY</b>			
<i>Passed Through the Ohio Department of Education</i>			
COVID-19 - Coronavirus Relief Fund - Broadband Ohio Connectivity	21.019	COVID-19, 2021	5,828
COVID-19 - Coronavirus Relief Fund - CRF Urban School District	21.019	COVID-19, 2021	204,456
<i>Passed Through Summit County</i>			
COVID-19 - Coronavirus Relief Fund	21.019	N/A	433,146
<b>Total U.S. Department of the Treasury and Coronavirus Relief Fund</b>			<u>643,430</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>			
<i>Passed Through the Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies_ Expanding Opportunities for Each Child Non-competitive Grant	84.010A	84.010A, 2021	14,167
Title I Grants to Local Educational Agencies_ Non-competitive, Supplemental School Improvement	84.010A	84.010A, 2021	21,039
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2021	698,973
<b>Total Title I Grants to Local Educational Agencies</b>			<u>734,179</u>
<b>Special Education Cluster (IDEA):</b>			
Special Education_Grants to States	84.027A	84.027A, 2021	1,046,824
Special Education_Preschool Grants - Restoration	84.173A	84.173A, 2020	2,117
<b>Total Special Education Cluster (IDEA)</b>			<u>1,048,941</u>
English Language Acquisition State Grants	84.365A	84.365A, 2021	14,444
Supporting Effective Instruction State Grants	84.367	2020	12,264
Supporting Effective Instruction State Grants	84.367A	84.367A , 2021	137,508
<b>Total Supporting Effective Instruction State Grants</b>			<u>149,772</u>
Student Support and Academic Enrichment Program	84.424A	84.424A, 2021	82,814
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER I) Fund	84.425D	COVID-19, 84.425D, 2021	565,780
COVID-19 - Elementary and Secondary School Emergency Relief (ESSER II) Fund	84.425D	COVID-19, 84.425D, 2022	881,771
<b>Total Education Stabilization Fund</b>			<u>1,447,551</u>
<i>Passed Through the Six District Educational Compact</i>			
Career and Technical Education_Basic Grants to States	84.048	2020	24,578
Career and Technical Education_Basic Grants to States	84.048	2021	38,815
<b>Total Career and Technical Education_Basic Grants to States</b>			<u>63,393</u>
<b>Total U.S. Department of Education</b>			<u>3,541,094</u>
<b>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</b>			
<i>Passed Through the State Library of Ohio</i>			
COVID-19 - Library Services and Technology Act (LSTA) Program	45.310	COVID-19, 2021, CARES-VIII-182-21	3,000
<b>Total Institute of Museum and Library Services</b>			<u>3,000</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 5,264,308</u>

The accompanying notes are an integral part of this schedule.

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

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Cuyahoga Falls City School District under programs of the federal government for the fiscal year ended June 30, 2021 and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Cuyahoga Falls City School District, it is not intended to and does not present the financial position or changes in net position of the Cuyahoga Falls City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

**NOTE 2 – DE MINIMIS COST RATE**

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

**NOTE 3 - CHILD NUTRITION CLUSTER**

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

**NOTE 4 – FOOD DONATION PROGRAM**

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

**NOTE 5 – PASS THROUGH GRANTS**

The Cuyahoga Falls City School District was awarded federal program allocations to be administered on their behalf by the Summit County Educational Service Center. For fiscal year 2021, the Cuyahoga Falls City School District's allocation was as follows: Special Education\_Preschool Grants (ALN 84.173A) \$36,028.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other  
Matters Based on an Audit of Financial Statements Performed in Accordance with  
*Government Auditing Standards***

Cuyahoga Falls City School District  
Summit County  
431 Stow Avenue  
Cuyahoga Falls, Ohio 44221

To the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Falls City School District, Summit County, Ohio, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Cuyahoga Falls City School District's basic financial statements, and have issued our report thereon dated December 29, 2021, wherein we noted as described Note 17 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

***Internal Control over Financial Reporting***

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

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

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

***Compliance and Other Matters***

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

***Purpose of this Report***

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



Julian & Grube, Inc.  
December 29, 2021

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

Cuyahoga Falls City School District  
Summit County  
431 Stow Avenue  
Cuyahoga Falls, Ohio 44221

To the Board of Education:

***Report on Compliance for Each Major Federal Program***

We have audited the Cuyahoga Falls City School District's compliance with the types of compliance requirements described in the *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of the Cuyahoga Falls City School District's major federal programs for the fiscal year ended June 30, 2021. The Cuyahoga Falls City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Cuyahoga Falls City School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Cuyahoga Falls City School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Cuyahoga Falls City School District's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the Cuyahoga Falls City School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2021.

***Report on Internal Control over Compliance***

Management of the Cuyahoga Falls City School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Cuyahoga Falls City School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Cuyahoga Falls City School District's internal control over compliance.

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Falls City School District, as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Cuyahoga Falls City School District's basic financial statements. We issued our report thereon dated December 29, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.  
December 29, 2021

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

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2021**

<b>1. SUMMARY OF AUDITORS' RESULTS</b>		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (listed):</i>	COVID-19 – Education Stabilization Fund (ALN 84.425); Child Nutrition Cluster
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

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# OHIO AUDITOR OF STATE KEITH FABER



**CUYAHOGA FALLS CITY SCHOOL DISTRICT**

**SUMMIT 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 2/22/2022**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)