

CHAGRIN FALLS EXEMPTED
VILLAGE SCHOOL DISTRICT
CUYAHOGA COUNTY, OHIO

REGULAR AUDIT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025





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

Board of Education
Chagrin Falls Exempted Village School District
400 E Washington St
Chagrin Falls, OH 44022

We have reviewed the *Independent Auditor's Report* of the Chagrin Falls Exempted Village School District, Cuyahoga County, prepared by Rea & Associates, Inc., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

March 31, 2026

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Chagrin Falls Exempted Village School District, Cuyahoga County, Ohio (the “School District”) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 29, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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

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

Purpose of this Report

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

Rea & Associates, Inc.

Rea & Associates, Inc.
Cleveland, Ohio
December 29, 2025

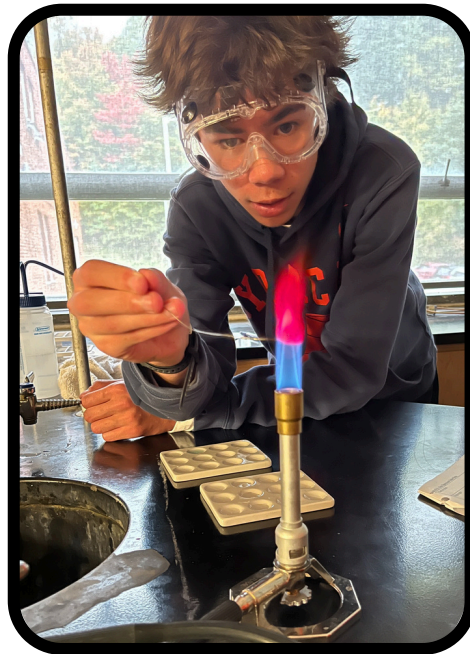
CHAGRIN FALLS

EXEMPTED VILLAGE SCHOOLS

Chagrin Falls, Ohio

ANNUAL COMPREHENSIVE FINANCIAL REPORT

July 1, 2024 – June 30, 2025



Inspiring All to Grow and Thrive

Chagrin Falls Exempted Village School District Cuyahoga County, Ohio

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025

Prepared by

Treasurer's Office
Ashley Brudno
Treasurer/CFO

INTRODUCTORY SECTION

Chagrin Falls Exempted Village School District
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CHAGRIN FALLS

EXEMPTED VILLAGE SCHOOLS

Dr. Jennifer Penczarski, Superintendent
Ashley Brudno, Treasurer

Board of Education
Lori Bendall, President • Lauren Miller, Vice President
Laura Viola Hui, Dr. Danielle Sabo, Dr. Robert E. Schleper, Jr.

December 29, 2025

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

We are pleased to submit to you the Chagrin Falls Exempted Village School District's Annual Comprehensive Financial Report. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2025. This report includes an audit opinion from the independent public accounting firm Rea & Associates, Inc. and conforms to generally accepted accounting principles as applicable to governmental entities. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the School District. This report will provide the taxpayers of the Chagrin Falls Exempted Village School District with comprehensive financial data in a format of which will enable them to gain an understanding of the District's financial affairs. The report will be posted on the School District website. Copies are available upon request.

The School District

The Chagrin Falls Exempted Village School District is located in both Cuyahoga and Geauga counties in northeastern Ohio, approximately thirteen miles east of the City of Cleveland. The District's territory encompasses the entire territory of Chagrin Falls Township and the Villages of Chagrin Falls, Bentleyville, South Russell, and a portion of the territories of the Village of Moreland Hills and the Townships of Bainbridge and Russell. The School District operates one elementary school (built in 1968 – PreK – grade 3), one intermediate school (built in 1914 and completely renovated and updated in 2019 – grades 4-6), one middle school (built in 1999 – grades 7-8) and a high school (built in 1960 – grades 9-12). Current enrollment (for the 2025-2026 school year) is 1,516 and is projected to decline slightly over the next ten years.



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

The Reporting Entity

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

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

Major Initiatives

Inspiring All to Grow and Thrive

Chagrin Falls Exempted Village Schools continues to move forward with our mission of Inspiring All to Grow and Thrive through our organizational drivers: Connect, Create, and Challenge. Our work remains anchored in the Strategic Plan and its focus areas of High-Quality Learning, Student and Staff Well-Being, and Strategic Resourcing. This year, our District Leadership Team (DLT) has taken on five major areas of focus—Personalized Learning, Grading and Assessment, MTSS alignment, Student and Staff Well-Being, and Time and Pathways—reflecting our commitment to creating a coherent, student-centered PK–12 experience.

Across all of these priorities, we continue to emphasize personalized learning for all students and staff. Our district-wide shift from a narrow emphasis on achievement to a broader focus on growth remains at the core of our work, guiding decisions that support both academic and social development for every learner.

Building a Foundation of Personalized Learning

This year, our district continued to strengthen personalized learning practices across all buildings. Learner profiles remain a key tool for elevating student voice and helping teachers better understand each learner's interests, needs, and preferences. These profiles provide valuable insights that guide planning, encourage student ownership, and support more engaging and meaningful learning experiences.

Data-Informed Instruction

We continue to deepen our use of data to guide instruction and decision-making. Teachers and leaders are engaging in ongoing work to connect student performance, state assessment data, and building-level trends with instructional strategies and support structures. Through shared analysis and reflection, we are building coherence across classrooms, grade levels, and schools, ensuring that instructional decisions are informed, intentional, and responsive to student needs.

Collaboration Through Networks and Learning Opportunities

Chagrin Falls Schools remains actively involved in the Personalized Learning Network through the work of our Personalized Learning Specialists. This statewide collaboration allows us to learn from peers, share innovative practices, and stay at the forefront of student-centered design.

We have continued to personalize professional development for staff, giving educators choice in how they grow their practice. Whether through workshops, coaching, book studies, or asynchronous options, professional learning is increasingly tailored to staff needs, supporting our goal of aligning practices while respecting teacher expertise.

Supporting Literacy and Math Programs

Our district remains committed to strong early literacy practices grounded in the Science of Reading. Teachers have completed extensive training, and our K–5 team continues to implement a new ELA program aligned with these principles. The program offers flexibility and structure, supporting teachers in meeting the varied needs of developing readers and writers.

This year, we also began piloting new 6–12 mathematics programs to ensure our curriculum aligns with high-quality instructional materials and current research. Teachers and administrators across buildings are working together to review resources, evaluate student engagement, and study the impact on conceptual understanding and problem-solving. These pilots are helping us determine which program best supports our goals for deeper learning, improved differentiation, and greater alignment across grade levels. The collaborative feedback from teachers during this process is a key part of our commitment to selecting materials that truly meet the needs of our learners.

Expanded Support for Teachers

To continue supporting staff as they implement new instructional practices and district initiatives, we have maintained robust instructional coaching teams across buildings. Coaches serve as thought partners, helping teachers design personalized learning experiences, analyze student data, refine assessment practices, and navigate evolving expectations tied to our Strategic Plan.

Academic Achievements

Chagrin Falls Exempted Village Schools continues to show excellence and growth across all buildings. This year's State of Ohio Report Card demonstrates strong performance across all components, while also highlighting areas where our long-term efforts are making a meaningful impact.

State of Ohio Report Card Summary

- 4.781 Overall Rating Points
- Overall Star Rating (5 Stars)
- 5 Stars in Achievement, Gap Closing, Early Literacy, Progress, and Graduation Rate
- 4 Stars in the new College, Career, Workforce, and Military Readiness measure
- 4th in the state in Performance Index with a PI score of 111 and PI percentage of 101.1%, up from 97.9 in 2020

These results highlight not only strong academic performance, but also the impact of our comprehensive approach to supporting the whole learner. Growth, agency, and alignment remain our driving forces, reflected in student achievement across the district.

Building-Specific Highlights

Gurney Elementary

- #6 in the state for Overall Rating Points
- 5th in the state for PI percentage (101.8)
- 11th in the state in Early Literacy

Chagrin Falls Intermediate School

- #3 in the state for Overall Rating Points
- 2nd in the state for PI percentage (98.7)
- 5th in the state in Gap Closing

Chagrin Falls Middle School

- #5 in the state for Overall Rating Points
- 3rd in the state for PI percentage (101.3)
- 4th in the state in Gap Closing

Chagrin Falls High School

- #4 in the state for Overall Rating Points
- 3rd in the state for PI percentage (98.9)
- 5th in the state in Four-Year Graduation Rate (99.3%)

Continuous Growth

Continuous growth is a mindset that shapes our approach to teaching, learning, and leadership. Across the district, we are expanding authentic, student-centered learning opportunities that promote curiosity, creativity, collaboration, and critical thinking. We continue to strengthen early literacy, deepen support for diverse learners, and widen access to personalized pathways that prepare students for college, careers, and life.

Professional learning has also evolved to be more personalized. Teachers choose how they engage with new content, collaborate with colleagues, and apply new strategies. This approach mirrors the learning experience we want for students - responsive, purposeful, and built on shared ownership.

Collective Accountability

Our Strategic Plan is rooted in the belief that we succeed when we work together. Collective accountability means teachers, staff, and leaders share responsibility for every student's growth. Through aligned efforts at the district, building, and classroom levels, we are building a PK–12 system grounded in coherence, shared expectations, and strong communication.

DLT, BLTs, and teacher-based teams are using data to guide next steps, strengthen instructional practices, and support student needs. Together, we are creating a district where every learner benefits from the collective expertise and commitment of our entire team.

Facility Capital Investments and Future Planning

For many years, the Chagrin Falls Board of Education has maintained a dedicated facilities committee to guide long-term capital planning. After extensive research and community engagement, this work culminated in May 2017 when voters approved a combined bond and operating levy. This support allowed for the complete rebuild and renovation of Chagrin Falls Intermediate School, as well as targeted capital improvements throughout the District.

The newly renovated Intermediate School, dedicated in August 2017, combines the historic 1914 high school structure and 1940s gymnasium with a modern three-story classroom wing. The design preserves the school's most significant historic elements while providing contemporary learning spaces, increased accessibility, and upgraded systems. Beyond serving as a center for education, the building functions as a community gathering place, reflecting the District's commitment to connecting the school and the broader Chagrin Falls community. The project also guided improvements across other campuses, including updated secure entrances, HVAC enhancements, and tennis court restoration at the High School, establishing a model for modernization and sustainability district-wide.

The Innovation Center on the 7–12 Campus further embodies the District's focus on creativity, technology, and student-centered learning. This 4,300-square-foot space includes a research center, collaboration classroom, and Fab Lab equipped with 3D printers, laser cutters, embroidery machines, and other tools, allowing students to bring ideas to life. Complementary Makerspaces at the Intermediate School provide younger students hands-on experiences with age-appropriate technology and materials. Together, these facilities foster curiosity, collaboration, and critical thinking, preparing students to thrive in a rapidly changing world.

Over the past several years, the District has made significant strategic investments to ensure facilities remain safe, functional, and modern. Campus upgrades have included enhanced safety and access systems, multi-phase HVAC improvements, LED lighting installations, major pavement and circulation projects, stormwater management, and roofing renovations. Learning and play environments have been expanded with outdoor classrooms, playground upgrades, and the addition of a Preschool Early Learning Facility. Athletic fields, including the Harris Stadium track and varsity softball field, have been resurfaced or renovated, and technology infrastructure, transportation, and maintenance systems have been strengthened to support ongoing operational excellence.

Fiscal Year 2025 continued this forward momentum with targeted enhancements to support safety, sustainability, and student experience. District-wide, an integrated safety system improved coordination with first responders and real-time situational awareness. Gurney Elementary saw upgrades to its main entrance, gym access, and water infrastructure, while the 7–12 Campus added outdoor learning areas, new filtered water stations, window treatments, and updated flooring. Athletic facilities benefited from grandstand renovations at Harris Stadium and planned turf replacement to maintain safe, high-quality playing surfaces. The completion of the five-year HVAC modernization plan provided a unified, energy-efficient system with automated monitoring and real-time maintenance alerts, improving comfort and sustainability.

Looking ahead to Summer 2026, the District will continue investing in its facilities through a comprehensive program of paving, roofing, interior, and safety enhancements. High-priority pavement and concrete repairs across campuses will preserve accessibility and extend surface life, while targeted roof replacements and restorations at Gurney and the 7–12 Campus will ensure building integrity. Interior improvements will focus on high-traffic areas, including the High School Commons, offices, and restrooms, along with ongoing classroom furniture and flooring upgrades. Safety initiatives will continue with classroom door hardware enhancements and perimeter security improvements. Fleet modernization, including new buses, vans, and maintenance vehicles, along with facility equipment upgrades and renovations to the Bus Garage, will ensure operational reliability and staff efficiency.

Future projects extend beyond 2026 and include potential renovations and modernization of the transportation facility, Harris Stadium locker rooms, and varsity gym areas. Through careful planning, strategic investment, and community support, the Chagrin Falls Exempted Village Schools continue to provide safe, inspiring, and innovative learning environments that meet the needs of students and the broader community both now and in the future.

Technology and Learning

The Technology Department is using artificial intelligence (AI) to improve how students learn. In 2025, we are rolling out new generative AI tools that give each student personalized tutoring and instant feedback that fits their work, creating engaging, hands-on learning experiences. AI also helps teachers work more efficiently. It can build different versions of assessments, draft creative materials, and translate languages in real time. With these tasks automated, teachers can spend more time on direct instruction, mentoring, and trying new ideas in the classroom.

A key goal is strong AI literacy and responsible tech use. We will teach students, families, and staff about AI ethics: how to reduce bias, protect data, and use these tools fairly. We're also addressing digital distraction and too much screen time by setting clear device rules and running Digital Wellness programs that teach healthy tech habits. Our aim is balance: technology should support learning without harming focus or deep thinking.

To guide this work, our Technology Integration Coach provides training, models effective AI use, and shares strategies to manage digital distractions. Protecting student data is essential. Every digital resource and third-party app must follow strict privacy laws and sign strong Data Processing Agreements (DPAs). We continuously review and audit all tools to meet high standards for security and privacy, creating a safe and responsible digital environment for everyone.

Economic Conditions and Outlook

The Chagrin Falls Exempted Village School District area is a residential community encompassing 27.5 square miles. The School District is rich in heritage, while maintaining an "old time" atmosphere with specialty shopping. Approximately 92.5% of the area is residential. Only 7.5% is made up of commercial and public utility property. The District's total assessed valuation for tax year 2024 was \$810,953,640. The District's total assessed valuation per pupil is among the highest 5% in the state when compared to other public school districts.

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

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

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

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

The structure of public-school funding in Ohio limits the extent to which districts, including Chagrin Falls, benefit from inflationary growth in property values. As a result, most districts must periodically seek voter approval for operating levies to generate meaningful increases in revenue. Strong financial management and a commitment to fiscal responsibility at every level of the organization, have allowed the District to maintain exceptional educational services without requesting additional millage for eight years. The most recent operating levy, approved by voters in November 2020, was for 3.85 mills, an amount equal to the reduction in bond millage that same year. This resulted in no net increase in millage for taxpayers. Prior to the 2020 levy, the last request for new additional millage was approved in November of 2017.

Financial Information

Internal Accounting and Budgetary Control

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

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

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

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

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

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the account level. The legal level of control established by the Board of Education is at the fund level for all funds. All purchase order requests must be approved by the building principal and Superintendent and certified by the Treasurer. Necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are not approved until additional appropriations are secured.

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

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

Financial Condition

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

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

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

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

As part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the District. This discussion provides an assessment of the District's finances for fiscal year 2025 and a discussion of current issues that affect the District's outlook for the future.

Independent Audit

State statutes require the District to be subjected to an annual audit by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. The independent public accounting firm of Rea & Associates, Inc. rendered an opinion on the District's financial statements for the year ended June 30, 2025. The opinion appears at the beginning of the financial section of this report.

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

Awards

Certificate of Achievement

The Government Finance Office Association of the United States and Canada (GFOA) as well as the Association of School Business Officials International (ASBO) awarded a Certificate of Achievement for Excellence in Financial Reporting to Chagrin Falls Exempted Village School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

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

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

Acknowledgements

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

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

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

Respectfully,



Dr. Jennifer Penczarski
Superintendent



Ms. Ashley Brudno
Treasurer

Chagrin Falls Exempted Village School District
Principal Officials
June 30, 2025

Board of Education

Lori Bendall	President
Lauren Miller	Vice President
Laura Viola Hui	Member
Dr. Danielle Sabo	Member
Steve Bordner	Member

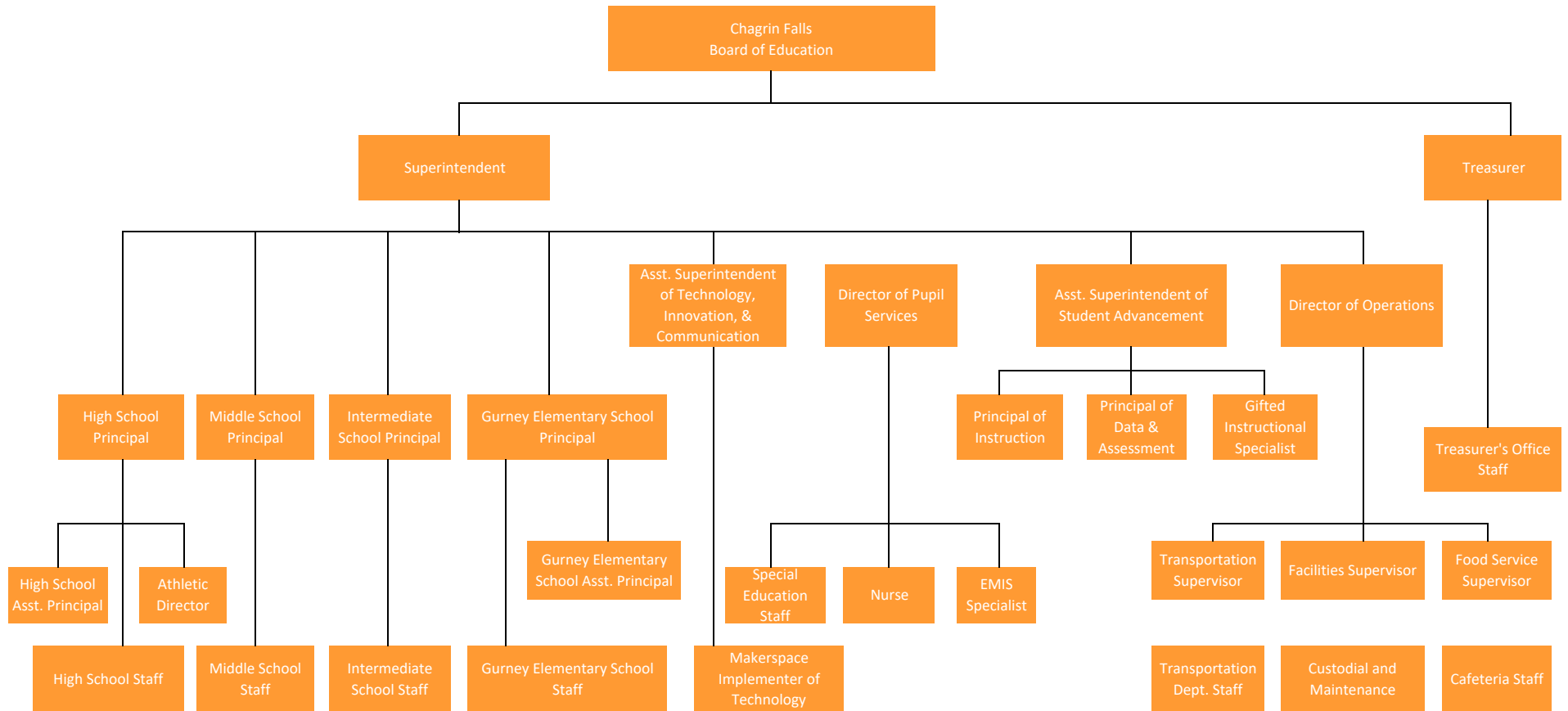
Treasurer/CFO

Ashley Brudno

Superintendent

Jennifer Penczarski

CHAGRIN FALLS EXEMPTED VILLAGE SCHOOL DISTRICT
ORGANIZATION CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Chagrin Falls Exempted Village School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Chagrin Falls Exempted Village School District
for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chagrin Falls Exempted Village School District (the "School District"), Cuyahoga County, Ohio, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Chagrin Falls Exempted Village School District, Cuyahoga County, Ohio, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the general fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to

continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Chagrin Falls Exempted Village School District
Independent Auditor's Report
Page 3 of 3

consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2025 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Rea & Associates, Inc.
Cleveland, Ohio
December 29, 2025

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The discussion and analysis of the Chagrin Falls Exempted Village School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2025 are as follows:

- Net position increased \$16,996 from fiscal year 2024.
- Capital assets increased \$336,474 during fiscal year 2025.
- Outstanding debt decreased approximately \$1.3 million during the fiscal year.

Using this Annual Comprehensive Financial Report

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2025?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid. These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, required educational programs, and other factors.

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

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

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2025 compared to 2024:

Table 1
Net Position

	Governmental Activities		
	2025	2024	Change
Assets			
Current & Other Assets	\$ 67,916,576	\$ 65,084,423	\$ 2,832,153
Net OPEB Asset	2,195,656	2,165,321	30,335
Capital Assets	55,499,578	55,163,104	336,474
<i>Total Assets</i>	<u>125,611,810</u>	<u>122,412,848</u>	<u>3,198,962</u>
Deferred Outflows of Resources			
Pension & OPEB	8,268,646	8,050,676	217,970
<i>Total Deferred Outflows of Resources</i>	<u>8,268,646</u>	<u>8,050,676</u>	<u>217,970</u>
Liabilities			
Current & Other Liabilities	5,114,103	5,006,938	107,165
Long-Term Liabilities:			
Due Within One Year	1,418,728	1,375,460	43,268
Due In More Than One Year:			
Pension & OPEB	30,586,959	33,366,890	(2,779,931)
Other Amounts	31,899,596	33,232,276	(1,332,680)
<i>Total Liabilities</i>	<u>69,019,386</u>	<u>72,981,564</u>	<u>(3,962,178)</u>
Deferred Inflows of Resources			
Property Taxes	30,897,389	24,499,888	6,397,501
Pension & OPEB	7,141,715	6,177,102	964,613
<i>Total Deferred Inflows of Resources</i>	<u>38,039,104</u>	<u>30,676,990</u>	<u>7,362,114</u>
Net Position			
Net Investment in Capital Assets	26,437,437	24,371,576	2,065,861
Restricted	4,711,447	4,639,040	72,407
Unrestricted	(4,326,918)	(2,205,646)	(2,121,272)
<i>Total Net Position</i>	<u>\$ 26,821,966</u>	<u>\$ 26,804,970</u>	<u>\$ 16,996</u>

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Management's Discussion and Analysis

For the Fiscal Year Ended June 30, 2025

The net pension liability (NPL) is one of the larger liabilities reported by the School District at June 30, 2025, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

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

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025*

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

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

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

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

During the fiscal year, there was a significant increase in property tax deferred inflows primarily due to a reduction in the amount available in advance compared to the prior year. In current and other liabilities, accounts payable increased primarily due to consultations and shared services and cooperative programs. This was partially offset by a decrease in contract payable due to the completion of the Middle School and High School HVAC projects in fiscal year 2025.

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

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2025 and 2024.

Table 2
Changes in Net Position

	Governmental Activities		
	2025	2024	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$ 2,637,736	\$ 2,495,802	\$ 141,934
Operating Grants	980,960	1,341,917	(360,957)
Capital Grants	323	814	(491)
<i>Total Program Revenues</i>	<u>3,619,019</u>	<u>3,838,533</u>	<u>(219,514)</u>
General Revenues			
Property Taxes	30,651,641	34,743,044	(4,091,403)
Grants & Entitlements	6,127,551	5,911,293	216,258
Other	1,636,416	1,761,440	(125,024)
<i>Total General Revenues</i>	<u>38,415,608</u>	<u>42,415,777</u>	<u>(4,000,169)</u>
<i>Total Revenues</i>	<u>42,034,627</u>	<u>46,254,310</u>	<u>(4,219,683)</u>
Program Expenses			
Instruction:			
Regular	15,662,982	17,450,188	(1,787,206)
Special	5,623,441	5,577,825	45,616
Vocational	959,650	727,970	231,680
Student Intervention Services	772,392	-	772,392
Support Services:			
Pupils	2,634,711	2,396,152	238,559
Instructional Staff	1,402,708	459,534	943,174
Board of Education	119,149	128,862	(9,713)
Administration	3,314,510	3,139,518	174,992
Fiscal	1,182,372	1,062,871	119,501
Business	173,964	182,866	(8,902)
Operation and Maintenance of Plant	4,364,975	3,740,546	624,429
Pupil Transportation	1,848,824	1,773,273	75,551
Central	471,741	490,140	(18,399)
Operation of Non-Instructional Services:			
Food Service Operations	871,008	831,468	39,540
Community Services	508,514	404,634	103,880
Extracurricular Activities	1,153,616	1,155,109	(1,493)
Interest Expense	953,074	1,000,442	(47,368)
<i>Total Expenses</i>	<u>42,017,631</u>	<u>40,521,398</u>	<u>1,496,233</u>
<i>Change in Net Position</i>	<u>16,996</u>	<u>5,732,912</u>	<u>(5,715,916)</u>
<i>Net Position Beginning of Year</i>	<u>26,804,970</u>	<u>21,072,058</u>	<u>5,732,912</u>
<i>Net Position End of Year</i>	<u>\$ 26,821,966</u>	<u>\$ 26,804,970</u>	<u>\$ 16,996</u>

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

Operating grants decreased compared to the prior year primarily due to reduced funding from the Elementary and Secondary School Emergency Relief (ESSER) program. General revenue property taxes decreased significantly, primarily due to limited growth in taxable assessment.

Overall, program expenses increased in fiscal year 2025 primarily due to increases in student expenses, instructional staff support cost and operation and maintenance of plant expenses exceeding the decrease in regular instruction. Student intervention expenses increased due to the implementation of the School District's Multi-Tiered System of Supports (MTSS), which provides tiered, research-based interventions and individualized instruction to meet diverse student needs. Instructional staff expenses increased significantly this year due to the district's investment in additional instructional coaches and support personnel aimed at strengthening teaching practices and improving student outcomes. Operation of maintenance and plant increase due to higher repairs and maintenance activity. Program expenses increases were partially offset by a reduction in regular instruction expenditures, resulting from the decrease in ESSER funding, as mentioned above.

Governmental Funds

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

The decrease in the General Fund's fund balance during fiscal year 2025 was largely the result of \$5.2 million in transfers out, with the majority supporting capital projects and permanent improvements.

General Fund Budgeting Highlights

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

During the course of fiscal year 2025, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

Original Budget Compared to Final Budget

The original budget was adjusted to reflect updated and more accurate information as the fiscal year progressed, which allowed the School District to align its expectations more closely with actual revenues.

There was a significant change in final appropriations from original appropriations during the fiscal year. There was a decrease in regular and special instruction.

Final Budget Compared to Actual Results

The actual revenue exceeded final budgeted revenue. This increase is due to the property and other local taxes where property valuation increased this fiscal year. See note 6 for details.

There were also no significant changes in final budget expenditure appropriations and actual expenditures during the fiscal year.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Capital Assets and Debt Administration

Capital Assets

In fiscal year 2025, capital assets increased primarily due to additions for building improvements. See Note 8 for more information about the capital assets of the School District.

Debt

Outstanding debt decreased in fiscal year 2025 due to principal retirements. See Note 13 for additional details.

Current Issues

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

Thus, school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Local property taxes made up roughly 73 percent of revenues for governmental activities for the School District in fiscal year 2025.

The School District continues to be proactive in managing the financial burden on our local taxpayers. A 3.85 mill operating levy was approved by the voters in November 2020. The School District began collection of this millage in calendar year 2021, the same year that collection of bond millage was reduced by 3.85 mills, due to debt retirement. These funds have been used to maintain student programming and adequate School District facilities. The School District promised not to return to voters for at least four years and has been able to extend the levy cycle beyond what was promised.

From a state funding perspective, the Ohio Supreme Court ruled in March 1997 that Ohio's system for funding public education was unconstitutional, as it failed to provide an adequately funded and equitable system for all students. Since that time, the State has implemented multiple funding formulas, each of which allocates resources to school districts partially based on local wealth. While the current Fair School Funding Plan represents progress toward a more rational and transparent approach, it remains unclear whether the State has fully satisfied the constitutional standards outlined by the Court. Historically, the School District has received minimal state funding under these formulas and has therefore relied heavily on the strong support of its local community to sustain high-quality educational programs. However, recent state-level legislative proposals threaten the ability of communities like Chagrin Falls to exercise local control and make independent decisions to adequately fund their schools through voter-approved levies. New funding challenges may be on the horizon for Ohio's public schools.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025

Contacting the School District's Financial Management

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Net Position
June 30, 2025

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 32,063,731
Intergovernmental Receivable	488,903
Property Taxes Receivable	35,363,942
Net OPEB Asset	2,195,656
Non-Depreciable Capital Assets	3,219,143
Depreciable Capital Assets, net	52,280,435
<i>Total Assets</i>	<u>125,611,810</u>
Deferred Outflows of Resources	
Pension	7,027,469
OPEB	1,241,177
<i>Total Deferred Outflows of Resources</i>	<u>8,268,646</u>
Liabilities	
Accounts Payable	459,236
Accrued Wages and Benefits	3,101,751
Contracts Payable	77,862
Intergovernmental Payable	807,448
Claims Payable	516,200
Matured Compensated Absences Payable	142,630
Unearned Revenue	8,976
Long-Term Liabilities:	
Due Within One Year	1,418,728
Due In More Than One Year:	
Net Pension Liability	29,185,146
Net OPEB Liability	1,401,813
Other Amounts Due in More Than One Year	31,899,596
<i>Total Liabilities</i>	<u>69,019,386</u>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	30,897,389
Pension	3,469,122
OPEB	3,672,593
<i>Total Deferred Inflows of Resources</i>	<u>38,039,104</u>
Net Position	
Net Investment in Capital Assets	26,437,437
Restricted for:	
Debt Service	2,093,691
Food Service	35,458
Extracurricular	112,210
Scholarships - Expendable	184,484
OPEB Asset	2,195,656
Other Purposes	89,948
Unrestricted	(4,326,918)
<i>Total Net Position</i>	<u>\$ 26,821,966</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2025

		Program Revenues			Net (Expense)
					Revenue and Changes
					in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants, Contributions, and Interest	Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$ 15,662,982	\$ 1,010,654	\$ 102,000	\$ -	\$ (14,550,328)
Special	5,623,441	162,208	369,214	-	(5,092,019)
Vocational	959,650	12,732	-	-	(946,918)
Student Intervention Services	772,392	-	-	-	(772,392)
Support Services:					
Pupils	2,634,711	53,966	15,375	-	(2,565,370)
Instructional Staff	1,402,708	-	51,980	-	(1,350,728)
Board of Education	119,149	-	-	-	(119,149)
Administration	3,314,510	2,027	2,284	-	(3,310,199)
Fiscal	1,182,372	-	-	4	(1,182,368)
Business	173,964	-	-	-	(173,964)
Operation and Maintenance of Plant	4,364,975	1,464	125,006	129	(4,238,376)
Pupil Transportation	1,848,824	23,823	2,804	190	(1,822,007)
Central	471,741	-	-	-	(471,741)
Operation of Non-Instructional Services:					
Food Service Operations	871,008	641,472	111,771	-	(117,765)
Community Services	508,514	312,932	132,768	-	(62,814)
Extracurricular Activities	1,153,616	416,458	67,758	-	(669,400)
Interest Expense	953,074	-	-	-	(953,074)
Total	\$ 42,017,631	\$ 2,637,736	\$ 980,960	\$ 323	(38,398,612)

General Revenues

Property Taxes Levied for:	
General Purposes	27,396,162
Debt Service	2,341,996
Capital Outlay	913,483
Grants and Entitlements not Restricted to Specific Programs	6,127,551
Insurance Recoveries	20,160
Investment Earnings	1,466,561
Miscellaneous	149,695
Total General Revenues	38,415,608
Change in Net Position	16,996
Net Position Beginning of Year	26,804,970
Net Position End of Year	\$ 26,821,966

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Balance Sheet
Governmental Funds
June 30, 2025

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 18,225,652	\$ 10,793,264	\$ 29,018,916
Interfund Receivable	610,000	-	610,000
Intergovernmental Receivable	-	488,903	488,903
Property Taxes Receivable	32,227,758	3,136,184	35,363,942
<i>Total Assets</i>	<u>\$ 51,063,410</u>	<u>\$ 14,418,351</u>	<u>\$ 65,481,761</u>
Liabilities			
Accounts Payable	\$ 394,020	\$ 65,216	\$ 459,236
Accrued Wages and Benefits	3,034,954	66,797	3,101,751
Contracts Payable	-	77,862	77,862
Intergovernmental Payable	781,508	25,940	807,448
Interfund Payable	-	610,000	610,000
Matured Compensated Absences Payable	142,630	-	142,630
Unearned Revenue	-	8,976	8,976
<i>Total Liabilities</i>	<u>4,353,112</u>	<u>854,791</u>	<u>5,207,903</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	28,199,302	2,698,087	30,897,389
Unavailable Revenue	-	488,903	488,903
Delinquent Property Tax	1,551,212	151,635	1,702,847
<i>Total Deferred Inflows of Resources</i>	<u>29,750,514</u>	<u>3,338,625</u>	<u>33,089,139</u>
Fund Balances			
Restricted	-	4,029,023	4,029,023
Committed	400,000	6,735,554	7,135,554
Assigned	2,501,759	-	2,501,759
Unassigned	14,058,025	(539,642)	13,518,383
<i>Total Fund Balance</i>	<u>16,959,784</u>	<u>10,224,935</u>	<u>27,184,719</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 51,063,410</u>	<u>\$ 14,418,351</u>	<u>\$ 65,481,761</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2025

Total Governmental Fund Balances		\$ 27,184,719
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		55,499,578
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Intergovernmental	\$ 488,903	
Delinquent Property Taxes	<u>1,702,847</u>	2,191,750
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets, liabilities, deferred outflows/inflows of resources of the internal service fund are included in governmental activities in the statement of net position.		2,528,615
The net pension liability and net OPEB liability/asset are not due and payable in the current period, therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds.		
Net OPEB Asset	2,195,656	
Deferred Outflows - Pension	7,027,469	
Deferred Outflows - OPEB	1,241,177	
Net Pension Liability	(29,185,146)	
Net OPEB Liability	(1,401,813)	
Deferred Inflows - Pension	(3,469,122)	
Deferred Inflows - OPEB	<u>(3,672,593)</u>	(27,264,372)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
General Obligation Bonds	(28,615,000)	
Energy Conservation Bonds	(70,000)	
Unamortized Bond Premiums	(1,889,748)	
Compensated Absences	<u>(2,743,576)</u>	(33,318,324)
<i>Net Position of Governmental Activities</i>		<u><u>\$ 26,821,966</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Property and Other Local Taxes	\$ 26,894,689	\$ 3,214,347	\$ 30,109,036
Intergovernmental	5,874,583	1,105,298	6,979,881
Investment Income	1,466,561	6,991	1,473,552
Tuition and Fees	1,437,527	23,775	1,461,302
Extracurricular Activities	183,042	330,152	513,194
Charges for Services	7,726	641,472	649,198
Rent	14,042	-	14,042
Contributions and Donations	18,607	137,904	156,511
Miscellaneous	137,922	580	138,502
<i>Total Revenues</i>	<u>36,034,699</u>	<u>5,460,519</u>	<u>41,495,218</u>
Expenditures			
Current:			
Instruction:			
Regular	15,266,115	101,224	15,367,339
Special	5,648,901	361,085	6,009,986
Vocational	972,339	-	972,339
Student Intervention Services	772,392	-	772,392
Other	34,714	-	34,714
Support Services:			
Pupils	2,806,104	12,188	2,818,292
Instructional Staff	1,389,371	54,582	1,443,953
Board of Education	119,149	-	119,149
Administration	3,471,931	1,810	3,473,741
Fiscal	1,181,226	23,249	1,204,475
Business	195,794	-	195,794
Operation and Maintenance of Plant	3,682,448	339,586	4,022,034
Pupil Transportation	1,578,180	379,869	1,958,049
Central	495,358	-	495,358
Operation of Non-Instructional Services:			
Food Service Operations	-	890,538	890,538
Community Services	319,699	135,461	455,160
Extracurricular Activities	195,899	996,714	1,192,613
Capital Outlay	-	2,690,301	2,690,301
Debt Service			
Principal Retirement	-	1,275,000	1,275,000
Interest and Fiscal Charges	-	1,078,355	1,078,355
<i>Total Expenditures</i>	<u>38,129,620</u>	<u>8,339,962</u>	<u>46,469,582</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,094,921)</u>	<u>(2,879,443)</u>	<u>(4,974,364)</u>
Other Financing Sources (Uses)			
Proceeds from Sale of Assets	11,193	-	11,193
Insurance Recoveries	20,160	-	20,160
Transfers In	-	5,247,548	5,247,548
Transfers Out	(5,247,548)	-	(5,247,548)
<i>Total Other Financing Sources (Uses)</i>	<u>(5,216,195)</u>	<u>5,247,548</u>	<u>31,353</u>
<i>Net Change in Fund Balances</i>	(7,311,116)	2,368,105	(4,943,011)
<i>Fund Balances Beginning of Year</i>	<u>24,270,900</u>	<u>7,856,830</u>	<u>32,127,730</u>
<i>Fund Balances End of Year</i>	<u>\$ 16,959,784</u>	<u>\$ 10,224,935</u>	<u>\$ 27,184,719</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ (4,943,011)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Capital Asset Additions	\$ 3,230,581
Current Year Depreciation	<u>(2,725,973)</u>
	504,608
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(168,134)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Intergovernmental	(34,549)
Delinquent Property Taxes	<u>542,605</u>
	508,056
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
General Obligation Bonds	1,205,000
Energy Conservation Bonds	<u>70,000</u>
	1,275,000
Amortization of bond premium on bonds are not reported in the fund but are allocated as an expense over the life of the debt in the statement of activities.	125,281
Contractually required pension/OPEB contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.	
Pension	3,220,486
OPEB	<u>107,930</u>
	3,328,416
Except for amount reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.	
Pension	(1,932,032)
OPEB	<u>667,239</u>
	(1,264,793)
The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	639,323
Some expenses reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated Absences	<u>12,250</u>
<i>Change in Net Position of Governmental Activities</i>	<u><u>\$ 16,996</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in
Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Property and Other Local Taxes	\$ 29,507,076	\$ 29,923,866	\$ 30,001,500	\$ 77,634
Intergovernmental	5,767,935	5,849,407	5,864,583	15,176
Investment Income	1,431,898	1,452,124	1,455,891	3,767
Tuition and Fees	961,836	975,422	977,953	2,531
Extracurricular Activities	73,719	74,760	74,954	194
Rent	13,811	14,006	14,042	36
Miscellaneous	119,536	121,224	121,539	315
<i>Total Revenues</i>	<u>37,875,811</u>	<u>38,410,809</u>	<u>38,510,462</u>	<u>99,653</u>
Expenditures				
Current:				
Instruction:				
Regular	18,078,800	15,447,917	15,378,537	69,380
Special	6,101,511	5,673,308	5,661,768	11,540
Vocational	1,079,196	975,663	959,988	15,675
Student Intervention Services	91,836	673,007	671,984	1,023
Support Services:				
Pupils	2,838,936	2,705,440	2,684,186	21,254
Instructional Staff	558,504	1,297,243	1,291,771	5,472
Board of Education	192,159	157,430	126,653	30,777
Administration	3,572,251	3,628,574	3,601,536	27,038
Fiscal	567,485	1,174,141	1,170,640	3,501
Business	164,207	195,981	195,423	558
Operation and Maintenance of Plant	3,254,747	3,707,506	3,704,315	3,191
Pupil Transportation	1,508,092	1,576,841	1,575,700	1,141
Central	380,084	504,501	502,205	2,296
Operation of Non-Instructional Services:				
Food Service Operations	146	1,065	1,065	-
Extracurricular Activities	159,806	181,595	181,509	86
<i>Total Expenditures</i>	<u>38,547,760</u>	<u>37,900,212</u>	<u>37,707,280</u>	<u>192,932</u>
<i>Excess of Receipts Over (Under) Expenditures</i>	<u>(671,949)</u>	<u>510,597</u>	<u>803,182</u>	<u>292,585</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	11,193	11,193	11,193	-
Insurance Recoveries	20,160	20,160	20,160	-
Refund of Prior Year Expenditures	16,383	16,383	16,383	-
Advances In	608,000	608,000	568,000	(40,000)
Advances Out	(650,000)	(640,000)	(610,000)	30,000
Transfers Out	-	(5,647,548)	(5,647,548)	-
<i>Total Other Financing Sources (Uses)</i>	<u>5,736</u>	<u>(5,631,812)</u>	<u>(5,641,812)</u>	<u>(10,000)</u>
<i>Net Change in Fund Balance</i>	<u>(666,213)</u>	<u>(5,121,215)</u>	<u>(4,838,630)</u>	<u>282,585</u>
<i>Fund Balance Beginning of Year</i>	<u>21,217,090</u>	<u>21,217,090</u>	<u>21,217,090</u>	<u>-</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>332,760</u>	<u>332,760</u>	<u>332,760</u>	<u>-</u>
<i>Fund Balance End of Year</i>	<u>\$ 20,883,637</u>	<u>\$ 16,428,635</u>	<u>\$ 16,711,220</u>	<u>\$ 282,585</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Fund Net Position
Proprietary Fund
June 30, 2025

	Governmental Activities
	Internal Service Fund
Assets	
<i>Current Assets:</i>	
Equity in Pooled Cash and Investments	\$ 3,044,815
<i>Total Current Assets</i>	<u>3,044,815</u>
 <i>Current Liabilities:</i>	
Claims Payable	<u>516,200</u>
<i>Total Current Liabilities</i>	<u>516,200</u>
 Net Position	
Unrestricted	<u>2,528,615</u>
<i>Total Net Position</i>	<u><u>\$ 2,528,615</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2025

	Governmental Activities
	Internal Service Fund
Operating Revenues	
Charges for Services	\$ 5,264,854
<i>Total Operating Revenues</i>	<u>5,264,854</u>
 Operating Expenses	
Purchased Services	932,120
Claims	3,693,411
<i>Total Operating Expenses</i>	<u>4,625,531</u>
 <i>Operating Income (Loss)</i>	 639,323
 <i>Net Position Beginning of Year</i>	 <u>1,889,292</u>
 <i>Net Position End of Year</i>	 <u><u>\$ 2,528,615</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2025

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Customers	\$ 5,264,854
Cash Payments to Suppliers for Goods and Services	(932,120)
Cash Payments for Claims	(3,549,811)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>782,923</u>
<i>Net Increase (Decrease) in Cash and Investments</i>	782,923
<i>Cash and Investments Beginning of Year</i>	<u>2,261,892</u>
<i>Cash and Investments End of Year</i>	<u><u>\$ 3,044,815</u></u>
 Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Operating Income (Loss)	\$ 639,323
Adjustments:	
Increase (Decrease) in Liabilities:	
Claims Payable	<u>143,600</u>
<i>Net Cash Provided by (Used For) Operating Activities</i>	<u><u>\$ 782,923</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 1 – DESCRIPTION OF SCHOOL DISTRICT

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

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

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

Reporting Entity

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

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

Jointly Governed Organizations

NEOnet (Northeast Ohio Network for Educational Technology)

NEOnet is an Information Technology Center (ITC) serving school districts throughout Northeast Ohio to improve student education through the use of technology. Established in 1995, they are one of 17 designated ITCs in the Ohio Education Computer Network (OECN) providing technology services and support to school districts.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

They serve over 190 educational entities, including school districts, 3 county offices, career centers, private schools, community schools and cities. They offer a wide variety of programs and services pertaining to technology and professional development needs. Their Fiscal Services team provides support and training for the Uniform School Accounting System (USAS & USASWeb), Uniform Staff Payroll System (USPS & USPSWeb), Uniform School Accounting System Data Warehouse (USASDW), Accounts Receivable Facility (ARF), Equipment Inventory System (EIS) and Employee Kiosk. Payroll processing backup can also be provided, as well as timesheet, leave tracking and banking integration assistance for all third-party vendor products that consortium members select. Financial information can be obtained from NEOnet 8221 Auburn Road, Concord Township, Ohio 44077.

Ohio Schools Council

The Ohio Schools Council (Council) is a jointly governed organization among 249 members. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board exercises total control over the operations of the Association including budgeting, appropriating, contracting, and designating management. Each participant's degree of control is limited to its representation on the Board. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2023, the School District paid \$1,305 to the Council. Financial information can be obtained by contacting the Executive Director of the Ohio Schools Council at 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. The participants make monthly payments based on the previous year's usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more than their actual usage can use their credit on future billings or request a refund. Districts that did not pay enough on estimated billings are invoiced for the difference on their October or November monthly bill.

The Council partnered with the Ohio School Boards Association (OSBA), Ohio Association of School Business Officials (OASBO) and the Buckeye Association of School Administrators (BASA) to negotiate with First Energy Solutions for electric generation savings beginning June 1, 2011. The four education associations established the Power4Schools Program to endorse an electricity supplier, bringing savings on electricity and budget certainty to Ohio public schools.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Public Entity Risk Pool

Ohio Schools Council Workers' Compensation

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Presentation

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

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

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Fund Accounting

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

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

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

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

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

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

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

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

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

Basis of Accounting

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

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes and grants and entitlements. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

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

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

Budgetary Data

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

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

Cash and Investments

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

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

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

STAR Ohio reserves the right to limit participant transactions to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2025 amounted to \$1,466,561, which includes \$571,719 assigned from other School District funds.

Capital Assets

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

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

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

Interfund Balances

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

Compensated Absences

For the School District, compensated absences cover leave for which employees may receive cash payments either when used as time off or as a payout for unused leave upon termination of employment. These payments may occur during employment or at termination. Generally, compensated absences do not follow a fixed payment schedule.

Liabilities should be recognized for unused leave if it is attributable to services already rendered, the leave accumulates, and it is more likely than not that it will be used or paid out in cash. For the School District, this includes sick, vacation, and personal leave.

Liabilities for compensated absences should be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled.

A key component in determining the estimate of the amount of accumulated compensated absences that will be used as time off is the flows assumption. The flows assumption determines whether leave used by employees will be attributed first to (a) the recognized liability at the date of the financial statements (a first-in, first-out (FIFO) flows assumption) or (b) the leave earned in the next reporting period (a last-in, first-out (LIFO) flows assumption). The School District uses the LIFO flows assumption.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

The amount of compensated absences recognized as expenditures in financial statements prepared using the current financial resources measurement focus should be the amount that normally would be liquidated with expendable available financial resources.

Pensions and Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-term Obligations

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

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

Net Position

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2025, there was no net position restricted by enabling legislation.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Fund Balance

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

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

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

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

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

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Operating Revenues and Expenses

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

Interfund Activity

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

Estimates

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

NOTE 3 – FUND BALANCE

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

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

	General	Other Governmental Funds	Total
Restricted for:			
Debt Service	\$ -	\$ 3,578,638	\$ 3,578,638
Scholarships	-	190,972	190,972
Food Service	-	64,338	64,338
State Funded Programs	-	24,976	24,976
Extracurricular Activities	-	170,099	170,099
Total Restricted	-	4,029,023	4,029,023
Committed for:			
Termination Benefits	400,000	-	400,000
Total Committed	400,000	6,735,554	7,135,554
Assigned for:			
Instruction	197,277	-	197,277
Support Services	362,435	-	362,435
Community Services	25,633	-	25,633
Subsequent Year Appropriations	1,823,454	-	1,823,454
Public School Support	92,960	-	92,960
Total Assigned	2,501,759	-	2,501,759
Unassigned	14,058,025	(539,642)	13,518,383
Total Fund Balance	\$ 16,959,784	\$ 10,224,935	\$ 27,184,719

* The following funds had GAAP deficit balances at June 30, 2025:

	Deficit
<i>Non-Major Governmental Funds</i>	
Miscellaneous Grants	16,792
IDEA, Part B	443,459
Title I	47,431
Drug Free School	3,286
Preschool Handicapped	3,735
Title II-A	24,939
Total	<u>\$ 539,642</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

NOTE 4 – BUDGETARY BASIS OF ACCOUNTING

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

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

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

	General Fund
GAAP Basis	\$ (7,311,116)
Net Adjustment for Revenue Accruals	4,064,141
Net Adjustment for Expenditure Accruals	(497,895)
Funds Budgeted Elsewhere **	(453,439)
Adjustment for Encumbrances	(640,321)
Budget Basis	<u>\$ (4,838,630)</u>

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 5 – DEPOSITS AND INVESTMENTS

Monies held by the School District are classified by State statute into three categories.

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

Inactive deposits are public deposits that the Board 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 invested or deposited in the following securities:

1. United States Treasury bills, bonds, notes, 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 obligation or security 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 the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and the term of the agreement must not exceed 30 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 division (1) or (2) 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 (STAR Ohio).

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

8. Certain bankers' acceptances (for a period not to exceed 180 days) and commercial paper notes (for a period not to exceed 270 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.

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 School District and must be purchased with the expectation that it will be held to maturity.

Deposits

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

Investments:

As of June 30, 2025, the School District had the following investments:

S&P Global Ratings	Investment Type	Measurement Value	Investment Maturities			Percent of Total
			12 Months or Less	12 to 36 Months	More Than 36 Months	
	Net Asset Value (NAV):					
AAAm	STAR Ohio	\$17,611,865	\$17,611,865	\$ -	\$ -	61.11%
N/A	First American Treasury Obligation	37,533	37,533	-	-	0.13%
	Fair Value:					
AA	US Treasury Notes	2,697,234	-	169,681	2,527,553	9.36%
AA	Federal Agency Securities	1,483,940	365,428	359,399	759,113	5.15%
A-1	Commercial Paper	491,117	491,117	-	-	1.70%
N/A	Negotiable Certificates of Deposit	6,497,970	2,473,296	1,556,866	2,467,808	22.55%
	Total Investments	\$28,819,659	\$20,979,239	\$ 2,085,946	\$ 5,754,474	100.00%

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District's recurring fair value measurements as of June 30, 2025. The School District's fair value investments are Level 2 since valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Credit Risk: The School District's investments at June 30, 2025 are rated as shown above by S&P Global Ratings. US Treasury Notes are exempt from ratings since they are explicitly guaranteed by a U.S. Government Agency. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2025, is 30 days.

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

NOTE 6 – PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised fair value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2025 became a lien December 31, 2023, were levied after April 1, 2024 and are collected in 2025 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Cuyahoga and Geauga Counties. The County Fiscal Officer periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2025 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

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Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2025, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

The assessed values upon which the fiscal year 2025 taxes were collected are:

	2024 Second- Half Collections		2025 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 697,479,430	98.25%	\$ 797,256,160	98.31%
Public Utility	12,412,860	1.75%	13,697,480	1.69%
Total Assessed Values	<u>\$ 709,892,290</u>	<u>100.00%</u>	<u>\$ 810,953,640</u>	<u>100.00%</u>
 Tax rate per \$1,000 of assessed valuation	 <u>\$ 124.00</u>		 <u>\$ 123.33</u>	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2025 consisted of property taxes, interfund, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of Federal funds.

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Chagrin Falls Exempted Village School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 8 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	Balance 6/30/2024	Additions	Reductions	Balance 6/30/2025
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 1,386,635	\$ -	\$ -	\$ 1,386,635
Construction in progress	2,798,145	2,010,532	(2,976,169)	1,832,508
Capital Assets not being depreciated	4,184,780	2,010,532	(2,976,169)	3,219,143
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	79,779,876	3,606,359	(249,611)	83,136,624
Furniture and Equipment	2,479,644	291,986	(34,677)	2,736,953
Vehicles	2,781,094	297,873	(417,288)	2,661,679
Total Capital Assets, being depreciated	85,040,614	4,196,218	(701,576)	88,535,256
Less Accumulated Depreciation:				
Buildings and Improvements	(30,782,622)	(2,372,250)	81,477	(33,073,395)
Furniture and Equipment	(1,769,900)	(117,778)	34,677	(1,853,001)
Vehicles	(1,509,768)	(235,945)	417,288	(1,328,425)
Total Accumulated Depreciation	(34,062,290)	(2,725,973)	533,442	(36,254,821)
Total Capital Assets being depreciated, net	50,978,324	1,470,245	(168,134)	52,280,435
Governmental Activities Capital Assets, Net	\$ 55,163,104	\$ 3,480,777	\$ (3,144,303)	\$ 55,499,578

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Depreciation expense was charged as follows:

Governmental Activities:

Instruction:

Regular	\$ 1,728,363
Special	30,842
Vocational	18,729

Support Services:

Pupil	5,483
Instructional Staff	9,239
Administration	724
Operation and Maintenance of Plant	518,057
Pupil Transportation	236,034

Operation of Non-Instructional Services:

Food Service Operations	9,393
Community Services	50,427
Extracurricular Activities	118,682

Total Depreciation	<u>\$ 2,725,973</u>
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NOTE 9 – RISK MANAGEMENT

Property and Liability

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

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

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

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

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

Worker's Compensation

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

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

Employee Medical Benefits

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

The claims liability is the School District's best estimate based on available information. Changes in claims activity for fiscal years ended June 30, 2025 and 2024 are as follows:

	Balance Beginning of Year	Current Year Claims	Claims Payments	Balance End of Year
2024	\$ 418,500	\$ 3,346,783	\$ 3,392,683	\$ 372,600
2025	\$ 372,600	\$ 3,693,411	\$ 3,549,811	\$ 516,200

NOTE 10 – OTHER EMPLOYEE BENEFITS

Compensated Absences

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

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

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Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Hartford, in the amount of \$75,000 for all certified and union exempt employees, and all administrators; \$30,000 for non-certified employees; and two and one-half times the annual salary for the Treasurer.

NOTE 11 - 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 School District's proportionate share of each pension/OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension/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 School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2024.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B

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Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.0 percent. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The School District's contractually required contribution to SERS was \$863,351 for fiscal year 2025. Of this amount, \$68,802 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective August 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after August 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

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The DC Plan allows members to place all their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The 2025 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2025, the full employer contribution was allocated to pension.

The School District's contractually required contribution to STRS was \$2,357,135 for fiscal year 2025. Of this amount, \$462,014 is reported as an intergovernmental payable.

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

The net pension liability (asset) was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

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	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.1351156%	0.11575523%	
Prior Measurement Date	0.1300981%	0.11133545%	
Change in Proportionate Share	0.0050175%	0.00441978%	
Proportionate Share of the Net			
Pension Liability	\$ 6,911,969	\$ 22,273,177	\$ 29,185,146
Pension Expense	\$ 769,185	\$ 1,162,847	\$ 1,932,032

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

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ 263,894	\$ 1,402,628	\$ 1,666,522
Changes of Assumptions	61,834	1,026,472	1,088,306
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	196,567	855,588	1,052,155
School District Contributions Subsequent to the			
Measurement Date	863,351	2,357,135	3,220,486
Total Deferred Outflows of Resources	<u>\$ 1,385,646</u>	<u>\$ 5,641,823</u>	<u>\$ 7,027,469</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ -	\$ 12,195	\$ 12,195
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	432,344	1,915,040	2,347,384
Changes of Assumptions	-	772,638	772,638
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	94,452	242,453	336,905
Total Deferred Inflows of Resources	<u>\$ 526,796</u>	<u>\$ 2,942,326</u>	<u>\$ 3,469,122</u>

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\$3,220,486 reported as deferred outflows of resources related to pension resulting from School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (325,567)	\$ (1,291,287)	\$ (1,616,854)
2027	455,681	2,264,389	2,720,070
2028	(7,483)	(345,305)	(352,788)
2029	(127,132)	(285,435)	(412,567)
Total	<u>\$ (4,501)</u>	<u>\$ 342,362</u>	<u>\$ 337,861</u>

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024, are presented below:

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Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of System expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
COLA or Ad Hoc COLA	2.0 percent, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. ORC 3309.15 and the SERS Board-adopted Investment Policy govern investment activity. 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. As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

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Discount Rate The total pension liability for 2024 was calculated using the discount rate of 7.00 percent. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31 percent.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 10,574,355	\$ 6,911,969	\$ 3,828,437

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation are presented below:

Inflation	2.50 percent
Salary Increases	From 2.5 percent to 8.5 percent, based on service
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate of Return	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent, effective July 1, 2017

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

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

**Final target weights reflected at October 1, 2022.*

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

Discount Rate The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

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

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 35,930,537	\$ 22,273,177	\$ 10,721,396

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NOTE 12 – DEFINED BENEFIT OPEB PLANS

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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.

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Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, no allocation was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the School District's surcharge obligation was \$107,930, which is reported as an intergovernmental payable.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was equal to its surcharge obligation for fiscal year 2025.

Plan Description - State Teachers Retirement System (STRS)

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

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2025, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liability (Asset)

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

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	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.1376357%	0.11575523%	
Prior Measurement Date	0.1336785%	0.11133545%	
Change in Proportionate Share	0.0039572%	0.00441978%	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 1,401,813	\$ (2,195,656)	
OPEB Expense	\$ (172,913)	\$ (494,326)	\$ (667,239)

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

At June 30, 2025, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ -	\$ 95,450	\$ 95,450
Net Difference between Projected and			
Actual Earnings on OPEB Plan Investments	6,845	-	6,845
Changes of Assumptions	601,657	270,255	871,912
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	157,449	1,591	159,040
School District Contributions Subsequent to the			
Measurement Date	107,930	-	107,930
Total Deferred Outflows of Resources	\$ 873,881	\$ 367,296	\$ 1,241,177

Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 1,511,526	\$ 236,617	\$ 1,748,143
Net Difference between Projected and			
Actual Earnings on OPEB Plan Investments	-	94,274	94,274
Changes of Assumptions	643,943	990,225	1,634,168
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	145,108	50,900	196,008
Total Deferred Inflows of Resources	\$ 2,300,577	\$ 1,372,016	\$ 3,672,593

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\$107,930 reported as deferred outflows of resources related to OPEB resulting from School contributions subsequent to the measurement date will be recognized as a reduction/addition to the net OPEB liability/asset in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (398,866)	\$ (355,701)	\$ (754,567)
2027	(278,536)	(153,487)	(432,023)
2028	(202,854)	(194,302)	(397,156)
2029	(166,253)	(180,951)	(347,204)
2030	(164,193)	(147,441)	(311,634)
Thereafter	(323,924)	27,162	(296,762)
Total	<u>\$ (1,534,626)</u>	<u>\$ (1,004,720)</u>	<u>\$ (2,539,346)</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.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024, are presented below:

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	<u>June 30, 2024</u>
Inflation	2.40 percent
Future Salary Increases, including Inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2059
Municipal Bond Index Rate	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Health Care Cost Trend Rate	
Medical Trend Assumption	
Measurement Date	7.00 to 4.40 percent
Prior Measurement Date	6.75 to 4.40 percent

Mortality rates among healthy retirees were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The 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. As of June 30, 2024:

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Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88 percent. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023, and the June 30, 2024, total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93 percent at June 30, 2024, and 3.86 percent at June 30, 2023.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). 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 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 1,869,268	\$ 1,401,813	\$ 1,030,357

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	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 947,573	\$ 1,401,813	\$ 1,998,875

Actuarial Assumptions – STRS

Key methods and assumptions used in the June 30, 2024, actuarial valuation compared to the prior year are presented below:

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	7.50 percent initial 4.14 percent ultimate
Medicare	-112.22 percent initial 3.94 percent ultimate	-10.94 percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	-11.95 percent initial 4.14 percent ultimate
Medicare	-15.14 percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2024, valuation are based on the results of an actuarial experience study for the period July 1, 2015, through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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

Asset Class	Target Allocation *	Long-Term Expected Rate of Return **
Domestic Equity	26.00%	6.90%
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00%</u>	

**Final target weights reflected at October 1, 2022.*

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

Discount Rate The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the School 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, 2024, calculated using the current period discount rate assumption of 7.00 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB (Asset)	\$ (1,785,329)	\$ (2,195,656)	\$ (2,552,830)
	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB (Asset)	\$ (2,576,957)	\$ (2,195,656)	\$ (1,737,091)

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NOTE 13 – LONG TERM OBLIGATIONS

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

	Restated Outstanding 6/30/2024	Additions	Reductions	Outstanding 6/30/2025	Amounts Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
2011 Series A Energy Conservation Bonds	\$ 190,000	\$ -	\$ 90,000	\$ 100,000	\$ 100,000
2012 Series B Refunding Bonds	3,965,000	-	560,000	3,405,000	575,000
2017 School Improvement Bonds	25,665,000	-	555,000	25,110,000	610,000
	-	-	-	-	-
<i>Total General Obligation Bonds</i>	<u>29,820,000</u>	<u>-</u>	<u>1,205,000</u>	<u>28,615,000</u>	<u>1,285,000</u>
<i>Direct Placement:</i>					
2011 Series B-2 Energy Conservation Bonds					
Qualified School Construction Bonds	140,000	-	70,000	70,000	70,000
<i>Total Direct Placement</i>	<u>140,000</u>	<u>-</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>
Unamortized Premiums	2,015,029	-	125,281	1,889,748	-
Net Pension Liability	31,164,609	-	1,979,463	29,185,146	-
Net OPEB Liability	2,202,281	-	800,468	1,401,813	-
Compensated Absences*	2,755,826	-	12,250	2,743,576	63,728
<i>Total Governmental Activities</i>					
Long-Term Liabilities	<u>\$ 68,097,745</u>	<u>\$ -</u>	<u>\$ 4,192,462</u>	<u>\$ 63,905,283</u>	<u>\$ 1,418,728</u>

*The change in compensated absences above is a net change for the fiscal year.

Due to implementation of GASB 101, the School District began reporting Vacation Benefits Payable as a component of compensated absences. It was previously reported as a separate line item on the Statement of Net Position. The beginning balance in the above table reflects this change; however, there was no impact on beginning net position.

General Obligation Bonds

2011 Series A Energy Conservation Improvement Bonds

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

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2012 Series 2012 B School Improvement Refunding Bonds

On November 27, 2012, the School District issued \$8,125,000 refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,125,000 of the School District's outstanding School Improvement Bonds, Series 2005. The bonds were issued for an 18 year period with final maturity at December 1, 2030. At the date of the refunding, \$8,906,587 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2025, \$4,365,000 of the defeased debt is outstanding.

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

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

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

2017 School Improvement Bonds

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

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

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

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

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Direct Placement

2011 Series B-2 Energy Conservation Improvement Bonds

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

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

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

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

Principal and interest requirements to retire bonds outstanding at June 30, 2025 are as follows:

Fiscal Year Ending June 30,	General Obligation Bonds		Energy Conservation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 1,285,000	\$ 1,025,906	\$ 70,000	\$ 1,697	\$ 1,355,000	\$ 1,027,603
2027	1,230,000	977,813	-	-	1,230,000	977,813
2028	1,275,000	929,938	-	-	1,275,000	929,938
2029	1,335,000	879,874	-	-	1,335,000	879,874
2030	1,385,000	827,437	-	-	1,385,000	827,437
2031 - 2035	5,250,000	3,593,748	-	-	5,250,000	3,593,748
2036 - 2040	5,555,000	2,688,160	-	-	5,555,000	2,688,160
2041 - 2045	6,665,000	1,567,182	-	-	6,665,000	1,567,182
2046 - 2048	4,635,000	282,900	-	-	4,635,000	282,900
Total	<u>\$ 28,615,000</u>	<u>\$ 12,772,958</u>	<u>\$ 70,000</u>	<u>\$ 1,697</u>	<u>\$ 28,685,000</u>	<u>\$ 12,774,655</u>

NOTE 14 - CONTINGENCIES

Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2025, if applicable, cannot be determined at this time.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Litigation

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

NOTE 15 - INTERFUND TRANSACTIONS

Advances

On June 30, 2025, the School District had the following advances:

<u>Fund</u>	<u>Advance In</u>	<u>Advance Out</u>
General Fund	-	610,000
Nonmajor Governmental Funds	<u>610,000</u>	<u>-</u>
Total	<u>\$ 610,000</u>	<u>\$ 610,000</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30, 2025. The outstanding advances are expected to be repaid once the anticipated revenues are received.

Interfund Transfers

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 5,247,548
Nonmajor Governmental Funds	<u>5,247,548</u>	<u>-</u>
Total	<u>\$ 5,247,548</u>	<u>\$ 5,247,548</u>

During the fiscal year, the General Fund transferred unrestricted balances to support permanent improvements, capital projects, food service, and student activities accounted for in other funds.

NOTE 16 - SET-ASIDES

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

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

	Capital Improvement Reserve
Set Aside Restricted Balance June 30, 2024	\$ -
Current Year Set-Aside Requirement	374,814
Current Year Offsets	<u>(1,149,739)</u>
Total	<u>(774,925)</u>
Balance Carried Forward to Fiscal Year 2026	<u>\$ -</u>
Set Aside Balance June 30, 2025	<u>\$ -</u>

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

NOTE 17 – COMMITMENTS

Encumbrances

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

Fund	Amount
General	\$ 592,864
Nonmajor Governmental	<u>1,529,435</u>
	<u>\$ 2,122,299</u>

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

Contractual Commitments

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

	<u>Contractual Commitment</u>	<u>Expenses Incurred</u>	<u>Balance 6/30/2025</u>
Middle School Phase 5 HVAC	\$ 325,465	\$ 300,748	\$ 24,717
High School Phase 5 HVAC	1,301,862	1,212,455	89,407
Visitor Grandstand	223,560	20,825	202,735
High School Roofing Improvements	<u>208,900</u>	<u>175,980</u>	<u>32,920</u>
	<u>\$ 2,059,787</u>	<u>\$ 1,710,008</u>	<u>\$ 349,779</u>

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

NOTE 18 – IMPLEMENTATION OF NEW ACCOUNTING PRINCIPLES

For the fiscal year ended June 30, 2025, the School District has implemented GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*.

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences to promote consistency and better meet the information needs of financial statement users. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. These changes were incorporated into the School District's fiscal year 2025 financial statements; however, there was no effect on beginning net position.

GASB Statement No. 102 provides users of governmental financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints as concentrations and constraints may limit a government's ability to acquire resources or control spending. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the School District.

Required Supplementary Information

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

Year	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
<i>School Employees Retirement System (SERS)</i>					
2025	0.1351156%	\$ 6,911,969	\$ 5,668,179	121.94%	78.52%
2024	0.1300981%	7,188,589	5,207,707	138.04%	76.06%
2023	0.1339028%	7,242,505	4,869,207	148.74%	75.82%
2022	0.1259492%	4,647,160	4,567,764	101.74%	82.86%
2021	0.1277525%	8,449,820	4,562,200	185.21%	68.55%
2020	0.1253069%	7,497,332	4,289,119	174.80%	70.85%
2019	0.1250068%	7,159,371	4,140,496	172.91%	71.36%
2018	0.1255150%	7,499,244	4,074,414	184.06%	69.50%
2017	0.1258660%	9,212,230	4,410,379	208.88%	62.98%
2016	0.1265001%	7,218,218	4,045,364	178.43%	69.16%
<i>State Teachers Retirement System (STRS)</i>					
2025	0.11575523%	\$ 22,273,177	\$ 16,130,750	138.08%	82.55%
2024	0.11133545%	23,976,020	15,250,186	157.22%	80.02%
2023	0.10906197%	24,244,614	14,285,871	169.71%	78.90%
2022	0.11190210%	14,307,689	13,875,557	103.11%	87.80%
2021	0.11356103%	27,477,729	13,652,643	201.26%	75.50%
2020	0.11581577%	25,611,962	13,699,907	186.95%	77.40%
2019	0.11629404%	25,570,448	13,375,729	191.17%	77.31%
2018	0.11557738%	27,455,654	12,621,171	217.54%	75.30%
2017	0.11747075%	39,321,001	12,959,036	303.43%	66.80%
2016	0.11690597%	32,309,391	12,931,886	249.84%	72.10%

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

See accompanying notes to the required supplementary information.

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

Year	School District's Proportion of the Net OPEB Liability (Asset)	School District's Proportionate Share of the Net OPEB Liability (Asset)	School District's Covered Payroll	School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
<i>School Employees Retirement System (SERS)</i>					
2025	0.1376357%	\$ 1,401,813	\$ 5,668,179	24.73%	44.50%
2024	0.1336785%	2,202,281	5,207,707	42.29%	30.02%
2023	0.1368703%	1,921,673	4,869,207	39.47%	30.34%
2022	0.1277660%	2,418,080	4,567,764	52.94%	24.08%
2021	0.1285580%	2,793,984	4,562,200	61.24%	18.17%
2020	0.1281573%	3,222,887	4,289,119	75.14%	15.57%
2019	0.1274477%	3,535,743	4,140,496	85.39%	13.57%
2018	0.1270908%	3,410,783	4,074,414	83.71%	12.46%
2017	0.1275608%	3,635,955	4,410,379	82.44%	11.49%
<i>State Teachers Retirement System (STRS)</i>					
2025	0.11575523%	\$ (2,195,656)	\$ 16,130,750	-13.61%	158.01%
2024	0.11133545%	(2,165,321)	15,250,186	-14.20%	168.52%
2023	0.10906197%	(2,823,978)	14,285,871	-19.77%	230.73%
2022	0.11190200%	(2,359,362)	13,875,557	-17.00%	174.73%
2021	0.11356100%	(1,995,832)	13,652,643	-14.62%	182.10%
2020	0.11581577%	(1,918,191)	13,699,907	-14.00%	174.70%
2019	0.11629404%	(1,868,727)	13,375,729	-13.97%	176.00%
2018	0.11557738%	4,509,403	12,621,171	35.73%	47.10%
2017	0.11747075%	6,282,366	12,959,036	48.48%	37.30%

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

(1) Information prior to 2017 is not available.

See accompanying notes to the required supplementary information.

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

Year	Contractually Required Contribution - Pension (1)	Contractually Required Contribution - OPEB (1)(2)	School District's Covered Payroll	Pension Contributions as a Percentage of Covered Payroll	OPEB Contributions as a Percentage of Covered Payroll (2)
<i>School Employees Retirement System (SERS)</i>					
2025	\$ 863,351	\$ 107,930	\$ 6,166,793	14.00%	1.75%
2024	793,545	98,680	5,668,179	14.00%	1.74%
2023	729,079	71,250	5,207,707	14.00%	1.37%
2022	681,689	69,525	4,869,207	14.00%	1.43%
2021	639,487	67,500	4,567,764	14.00%	1.59%
2020	638,708	64,875	4,562,200	14.00%	1.42%
2019	579,031	98,462	4,289,119	13.50%	2.30%
2018	558,967	83,987	4,140,496	13.50%	2.03%
2017	570,418	67,982	4,074,414	14.00%	1.67%
2016	617,453	64,587	4,410,379	14.00%	1.46%
<i>State Teachers Retirement System (STRS)</i>					
2025	\$ 2,357,135	\$ -	\$ 16,836,679	14.00%	0.00%
2024	2,258,305	-	16,130,750	14.00%	0.00%
2023	2,135,026	-	15,250,186	14.00%	0.00%
2022	2,000,022	-	14,285,871	14.00%	0.00%
2021	1,942,578	-	13,875,557	14.00%	0.00%
2020	1,911,370	-	13,652,643	14.00%	0.00%
2019	1,917,987	-	13,699,907	14.00%	0.00%
2018	1,872,602	-	13,375,729	14.00%	0.00%
2017	1,766,964	-	12,621,171	14.00%	0.00%
2016	1,814,265	-	12,959,036	14.00%	0.00%

(1) The contributions in relation to the contractually required contributions are equal to the contractually required contributions, resulting in zero contribution deficiency/excess.

(2) SERS contributions include surcharge

See accompanying notes to the required supplementary information.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

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

NOTE 1 - NET PENSION LIABILITY

Changes in Assumptions - SERS

Amounts reported in 2022 incorporate changes in assumptions used by SERS in calculating the total pension liability in the latest actuarial valuation. These assumptions compared with those used in prior years are presented as follows:

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2017</u>	<u>Fiscal Years 2016 and Prior</u>
Wage Inflation	2.40%	3.00%	3.25%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%	4.00% to 22.00%
Investment Rate of Return	7.00% net of system expenses	7.50% net of investment expenses, including inflation	7.75% net of investment expenses, including inflation

Beginning in 2022, amounts reported use mortality rates based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3 percent for males and set forward 3 years and adjusted 106.8 percent for females. Future improvement in mortality rates is reflected by applying the MP2020 projection scale generationally.

Beginning in fiscal year 2018, on each anniversary of the initial retirement, the allowance of all retirees and survivors may be increased by the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0 percent nor greater than 2.5 percent.

Amounts report for 2017 through 2021 use mortality rates that are based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Amounts reported for fiscal year 2016 and prior, use mortality assumptions that are based on the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables were used for the period after disability retirement.

Changes in Benefit Terms - SERS

For fiscal year 2022, COLA was increased from 2.00 percent to 2.50 percent.

For fiscal year 2021, COLA was reduced from 2.50 percent to 2.00 percent.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Changes in Assumptions – STRS

Beginning with fiscal year 2022, amounts reported incorporate changes in assumptions and changes in benefit terms used by STRS in calculating the total pension liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal years 2018-2021 and fiscal year 2017 and prior are presented as follows:

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2018</u>	<u>Fiscal Years 2017 and Prior</u>
Inflation	2.50%	2.50%	2.75%
	Varies by service from	From 12.50% at age 20 to	From 12.25% at age 20 to
Projected Salary Increases	2.50% 8.50%	2.50% at age 65	2.75% at age 70
Investment Rate of Return, net of investment	7.00%	7.45%	7.75%
Payroll Increases	3.00%	3.00%	3.50%

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

Beginning with fiscal year 2018, post-retirement mortality rates for healthy retirees were based on the RP2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

Changes in Benefit Terms - STRS

For fiscal year 2023, the Board approved a one-time 3 percent COLA effective on the anniversary of a benefit recipient's retirement date for those eligible during fiscal year 2023 and eliminated the age 60 requirement to receive unreduced retirement that was scheduled to go into effect August 1, 2026.

For fiscal year 2018, the COLA was reduced to zero.

Fiscal year 2017 and prior, COLA was 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013 or later, 2 percent COLA commences on fifth anniversary of retirement date.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

NOTE 2 - NET OPEB LIABILITY (ASSET)

Changes in Assumptions – SERS

Amounts reported incorporate changes in assumptions and changes in benefit terms used by SERS in calculating the total OPEB liability in the latest actuarial valuation. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

	<u>Fiscal Years 2025-2022</u>	<u>Fiscal Years 2021-2017</u>
Inflation	2.40%	3.00%
Future Salary Increases, including inflation	3.25% to 13.58%	3.50% to 18.20%
Investment Rate of Return, net of investment expenses, including inflation	7.00%	7.50%

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

	<u>Fiscal Year</u>									
<u>Assumption</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	
Municipal Bond Index Rate	3.93%	3.86%	3.69%	1.92%	2.45%	3.13%	3.62%	3.56%	2.92%	
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	4.88%	4.27%	4.08%	2.27%	2.63%	3.22%	3.70%	3.63%	2.98%	

Changes in Assumptions – STRS

For fiscal year 2023, the projected salary increases were changed from age based (2.5 percent to 12.50 percent) to service based (2.5 percent to 8.5 percent).

For fiscal year 2022, the discount rate was decreased from 7.45 percent to the long-term expected rate of return of 7.00.

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025

Changes in Benefit Terms – STRS

For fiscal year 2025, healthcare trends were updated to reflect emerging claims and recoveries experience.

For fiscal year 2024, healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

For fiscal year 2023, health care trends were updated to reflect emerging claims and recoveries experience

For fiscal year 2022, there was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year ending June 30, 2022, premium based on June 30, 2021, enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2022, from 2.055 percent to 2.1 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D Subsidy was updated to reflect it is expected to be negative in calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely

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

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

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

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

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

Chagrin Falls Exempted Village School District

Combining Statement – Nonmajor Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

Chagrin Falls Exempted Village School District

Combining Statement – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

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

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

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

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

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

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

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

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

Termination Benefits Fund – This fund accounts for cash accumulated for paying termination benefits or for paying salaries when the number of pay periods exceeds the usual and customary for a year.

Chagrin Falls Exempted Village School District

Combining Statement – Nonmajor Funds

Nonmajor Capital Project Funds

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

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

Capital Projects Fund – A fund used to accumulate money for one or more capital projects.

Nonmajor Debt Service Fund

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 661,177	\$ 6,783,904	\$ 3,348,183	\$ 10,793,264
Intergovernmental Receivable	488,903	-	-	488,903
Taxes Receivable	-	981,172	2,155,012	3,136,184
<i>Total Assets</i>	<u>\$ 1,150,080</u>	<u>\$ 7,765,076</u>	<u>\$ 5,503,195</u>	<u>\$ 14,418,351</u>
Liabilities				
Accounts Payable	\$ 38,721	\$ 26,495	\$ -	\$ 65,216
Accrued Wages and Benefits	66,797	-	-	66,797
Contracts Payable	-	77,862	-	77,862
Intergovernmental Payable	25,940	-	-	25,940
Interfund Payable	610,000	-	-	610,000
Unearned Revenue	8,976	-	-	8,976
<i>Total Liabilities</i>	<u>750,434</u>	<u>104,357</u>	<u>-</u>	<u>854,791</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	-	879,053	1,819,034	2,698,087
Unavailable - Delinquent Property Tax	-	46,112	105,523	151,635
Unavailable Revenue	488,903	-	-	488,903
<i>Total Deferred Inflows of Resources</i>	<u>488,903</u>	<u>925,165</u>	<u>1,924,557</u>	<u>3,338,625</u>
Fund Balances				
Restricted	450,385	-	3,578,638	4,029,023
Committed	-	6,735,554	-	6,735,554
Unassigned	(539,642)	-	-	(539,642)
<i>Total Fund Balance</i>	<u>(89,257)</u>	<u>6,735,554</u>	<u>3,578,638</u>	<u>10,224,935</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,150,080</u>	<u>\$ 7,765,076</u>	<u>\$ 5,503,195</u>	<u>\$ 14,418,351</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Debt Service Funds	Total Nonmajor Governmental Funds
Revenues				
Property and Other Local Taxes	\$ -	\$ 897,706	\$ 2,316,641	\$ 3,214,347
Intergovernmental	870,936	133,039	101,323	1,105,298
Investment Income	6,991	-	-	6,991
Tuition and Fees	23,775	-	-	23,775
Extracurricular Activities	330,152	-	-	330,152
Charges for Services	641,472	-	-	641,472
Contributions and Donations	137,582	322	-	137,904
Miscellaneous	580	-	-	580
<i>Total Revenues</i>	<u>2,011,488</u>	<u>1,031,067</u>	<u>2,417,964</u>	<u>5,460,519</u>
Expenditures				
Current:				
Instruction:				
Regular	100,584	640	-	101,224
Special	361,085	-	-	361,085
Support Services:				
Pupils	12,188	-	-	12,188
Instructional Staff	54,582	-	-	54,582
Administration	1,810	-	-	1,810
Fiscal	-	6,780	16,469	23,249
Operation and Maintenance of Plant	134,226	205,360	-	339,586
Pupil Transportation	76,646	303,223	-	379,869
Operation of Non-Instructional/Shared Services:				
Food Service Operations	890,538	-	-	890,538
Community Services	135,461	-	-	135,461
Extracurricular Activities	996,714	-	-	996,714
Capital Outlay	109,626	2,580,675	-	2,690,301
Debt Service				
Principal Retirement	-	-	1,275,000	1,275,000
Interest and Fiscal Charges	-	-	1,078,355	1,078,355
<i>Total Expenditures</i>	<u>2,873,460</u>	<u>3,096,678</u>	<u>2,369,824</u>	<u>8,339,962</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(861,972)</u>	<u>(2,065,611)</u>	<u>48,140</u>	<u>(2,879,443)</u>
Other Financing Sources (Uses)				
Transfers In	831,548	4,416,000	-	5,247,548
<i>Total Other Financing Sources (Uses)</i>	<u>831,548</u>	<u>4,416,000</u>	<u>-</u>	<u>5,247,548</u>
<i>Net Change in Fund Balances</i>	<u>(30,424)</u>	<u>2,350,389</u>	<u>48,140</u>	<u>2,368,105</u>
<i>Fund Balances Beginning of Year</i>	<u>(58,833)</u>	<u>4,385,165</u>	<u>3,530,498</u>	<u>7,856,830</u>
<i>Fund Balances End of Year</i>	<u>\$ (89,257)</u>	<u>\$ 6,735,554</u>	<u>\$ 3,578,638</u>	<u>\$ 10,224,935</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Service Fund	Scholarship Fund	Miscellaneous Grants Fund	Student Activities Fund
Assets				
Equity in Pooled Cash and Investments	\$ 113,895	\$ 190,972	\$ 9,509	\$ 60,791
Intergovernmental Receivable	-	-	-	-
<i>Total Assets</i>	<u>\$ 113,895</u>	<u>\$ 190,972</u>	<u>\$ 9,509</u>	<u>\$ 60,791</u>
Liabilities				
Accounts Payable	\$ -	\$ -	\$ 6,301	\$ 2,902
Accrued Wages and Benefits	32,848	-	-	-
Intergovernmental Payable	16,709	-	-	-
Interfund Payable	-	-	20,000	-
Unearned Revenue	-	-	-	-
<i>Total Liabilities</i>	<u>49,557</u>	<u>-</u>	<u>26,301</u>	<u>2,902</u>
Deferred Inflows of Resources				
Unavailable Revenue	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances				
Restricted	64,338	190,972	-	57,889
Unassigned	-	-	(16,792)	-
<i>Total Fund Balances (Deficit)</i>	<u>64,338</u>	<u>190,972</u>	<u>(16,792)</u>	<u>57,889</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 113,895</u>	<u>\$ 190,972</u>	<u>\$ 9,509</u>	<u>\$ 60,791</u>

(continued)

See accompanying notes to the basic financial statements.

Athletics Fund	Auxiliary Services Fund	Data Communications Fund	Miscellaneous State Grants Fund	Title VI-B Fund	Title III Fund	Title I Fund
\$ 143,553	\$ 3,407	\$ -	\$ 21,569	\$ 97,896	\$ -	\$ 2,569
-	-	-	-	409,511	-	47,431
<u>\$ 143,553</u>	<u>\$ 3,407</u>	<u>\$ -</u>	<u>\$ 21,569</u>	<u>\$ 507,407</u>	<u>\$ -</u>	<u>\$ 50,000</u>
\$ 27,357	\$ -	\$ -	\$ -	\$ 2,161	\$ -	\$ -
-	-	-	-	33,949	-	-
3,986	-	-	-	5,245	-	-
-	-	-	-	500,000	-	50,000
-	-	-	-	-	-	-
<u>31,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>541,355</u>	<u>-</u>	<u>50,000</u>
-	-	-	-	409,511	-	47,431
-	-	-	-	409,511	-	47,431
112,210	3,407	-	21,569	-	-	-
-	-	-	-	(443,459)	-	(47,431)
<u>112,210</u>	<u>3,407</u>	<u>-</u>	<u>21,569</u>	<u>(443,459)</u>	<u>-</u>	<u>(47,431)</u>
<u>\$ 143,553</u>	<u>\$ 3,407</u>	<u>\$ -</u>	<u>\$ 21,569</u>	<u>\$ 507,407</u>	<u>\$ -</u>	<u>\$ 50,000</u>

(continued)

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Drug Free Fund	Preschool Handicapped Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Assets					
Equity in Pooled Cash and Investments	\$ 1,714	\$ 1,265	\$ 5,061	\$ 8,976	\$ 661,177
Intergovernmental Receivable	3,286	3,736	24,939	-	488,903
<i>Total Assets</i>	<u>\$ 5,000</u>	<u>\$ 5,001</u>	<u>\$ 30,000</u>	<u>\$ 8,976</u>	<u>\$ 1,150,080</u>
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 38,721
Accrued Wages and Benefits	-	-	-	-	66,797
Intergovernmental Payable	-	-	-	-	25,940
Interfund Payable	5,000	5,000	30,000	-	610,000
Unearned Revenue	-	-	-	8,976	8,976
<i>Total Liabilities</i>	<u>5,000</u>	<u>5,000</u>	<u>30,000</u>	<u>8,976</u>	<u>750,434</u>
Deferred Inflows of Resources					
Unavailable Revenue	3,286	3,736	24,939	-	488,903
<i>Total Deferred Inflows of Resources</i>	<u>3,286</u>	<u>3,736</u>	<u>24,939</u>	<u>-</u>	<u>488,903</u>
Fund Balances					
Restricted	-	-	-	-	450,385
Unassigned	(3,286)	(3,735)	(24,939)	-	(539,642)
<i>Total Fund Balances (Deficit)</i>	<u>(3,286)</u>	<u>(3,735)</u>	<u>(24,939)</u>	<u>-</u>	<u>(89,257)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 5,000</u>	<u>\$ 5,001</u>	<u>\$ 30,000</u>	<u>\$ 8,976</u>	<u>\$ 1,150,080</u>

See accompanying notes to the basic financial statements.

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Food Service Fund	Scholarship Fund	Miscellaneous Grants Fund	Student Activities Fund
Revenues				
Intergovernmental	\$ 108,303	\$ -	\$ -	\$ -
Investment Income	3,468	2,311	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	37,739
Charges for Services	641,472	-	-	-
Contributions and Donations	-	1,000	97,863	1,509
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>753,243</u>	<u>3,311</u>	<u>97,863</u>	<u>39,248</u>
Expenditures				
Current:				
Instruction:				
Regular	-	-	35,196	-
Special	-	-	-	-
Support Services:				
Pupils	-	2,400	8,688	-
Instructional Staff	-	-	6,551	-
Administration	-	-	1,810	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Operation of Non-Instructional/Shared Services:				
Food Service Operations	890,538	-	-	-
Community Services	-	-	-	-
Extracurricular Activities	-	-	25,302	33,202
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>890,538</u>	<u>2,400</u>	<u>77,547</u>	<u>33,202</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(137,295)</u>	<u>911</u>	<u>20,316</u>	<u>6,046</u>
Other Financing Sources (Uses)				
Transfers In	150,000	-	-	1,200
<i>Total Other Financing Sources (Uses)</i>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>1,200</u>
<i>Net Change in Fund Balances</i>	12,705	911	20,316	7,246
<i>Fund Balances Beginning of Year</i>	51,633	190,061	(37,108)	50,643
<i>Fund Balances End of Year</i>	<u>\$ 64,338</u>	<u>\$ 190,972</u>	<u>\$ (16,792)</u>	<u>\$ 57,889</u>

(continued)

See accompanying notes to the basic financial statements.

Athletics Fund	Auxiliary Services Fund	Data Communications Fund	Miscellaneous State Grants Fund	Title VI-B Fund	Title III Fund	Title I Fund
\$ -	\$ 104,992	\$ 7,965	\$ 18,108	\$ 460,345	\$ 1,306	\$ 46,100
-	1,212	-	-	-	-	-
23,775	-	-	-	-	-	-
292,413	-	-	-	-	-	-
-	-	-	-	-	-	-
37,210	-	-	-	-	-	-
580	-	-	-	-	-	-
<u>353,978</u>	<u>106,204</u>	<u>7,965</u>	<u>18,108</u>	<u>460,345</u>	<u>1,306</u>	<u>46,100</u>
-	-	15,771	-	-	-	47,431
-	-	-	-	357,349	-	-
-	-	-	-	-	-	-
-	-	-	-	19,732	-	-
-	-	-	-	-	-	-
2,402	-	-	25,035	-	-	-
76,646	-	-	-	-	-	-
-	-	-	-	-	-	-
-	109,104	-	-	24,757	-	-
938,210	-	-	-	-	-	-
-	-	-	109,626	-	-	-
<u>1,017,258</u>	<u>109,104</u>	<u>15,771</u>	<u>134,661</u>	<u>401,838</u>	<u>-</u>	<u>47,431</u>
<u>(663,280)</u>	<u>(2,900)</u>	<u>(7,806)</u>	<u>(116,553)</u>	<u>58,507</u>	<u>1,306</u>	<u>(1,331)</u>
680,000	-	-	-	-	348	-
<u>680,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>348</u>	<u>-</u>
16,720	(2,900)	(7,806)	(116,553)	58,507	1,654	(1,331)
95,490	6,307	7,806	138,122	(501,966)	(1,654)	(46,100)
<u>\$ 112,210</u>	<u>\$ 3,407</u>	<u>\$ -</u>	<u>\$ 21,569</u>	<u>\$ (443,459)</u>	<u>\$ -</u>	<u>\$ (47,431)</u>

(continued)

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Drug Free Fund	Preschool Handicapped Fund	Title II-A Fund	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental	\$ 2,233	\$ 7,189	\$ 7,585	\$ 106,810	\$ 870,936
Investment Income	-	-	-	-	6,991
Tuition and Fees	-	-	-	-	23,775
Extracurricular Activities	-	-	-	-	330,152
Charges for Services	-	-	-	-	641,472
Contributions and Donations	-	-	-	-	137,582
Miscellaneous	-	-	-	-	580
<i>Total Revenues</i>	<u>2,233</u>	<u>7,189</u>	<u>7,585</u>	<u>106,810</u>	<u>2,011,488</u>
Expenditures					
Current:					
Instruction:					
Regular	2,186	-	-	-	100,584
Special	-	3,736	-	-	361,085
Support Services:					
Pupils	1,100	-	-	-	12,188
Instructional Staff	-	-	28,299	-	54,582
Administration	-	-	-	-	1,810
Operation and Maintenance of Plant	-	-	-	106,789	134,226
Pupil Transportation	-	-	-	-	76,646
Operation of Non-Instructional/Shared Services:					
Food Service Operations	-	-	-	-	890,538
Community Services	-	-	1,600	-	135,461
Extracurricular Activities	-	-	-	-	996,714
Capital Outlay	-	-	-	-	109,626
<i>Total Expenditures</i>	<u>3,286</u>	<u>3,736</u>	<u>29,899</u>	<u>106,789</u>	<u>2,873,460</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,053)</u>	<u>3,453</u>	<u>(22,314)</u>	<u>21</u>	<u>(861,972)</u>
Other Financing Sources (Uses)					
Transfers In	-	-	-	-	831,548
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>831,548</u>
<i>Net Change in Fund Balances</i>	<u>(1,053)</u>	<u>3,453</u>	<u>(22,314)</u>	<u>21</u>	<u>(30,424)</u>
<i>Fund Balances Beginning of Year</i>	<u>(2,233)</u>	<u>(7,188)</u>	<u>(2,625)</u>	<u>(21)</u>	<u>(58,833)</u>
<i>Fund Balances End of Year</i>	<u>\$ (3,286)</u>	<u>\$ (3,735)</u>	<u>\$ (24,939)</u>	<u>\$ -</u>	<u>\$ (89,257)</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025

	Permanent Improvement	Capital Projects	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Investments	\$ 3,867,904	\$ 2,916,000	\$ 6,783,904
Taxes Receivable	981,172	-	981,172
<i>Total Assets</i>	<u>\$ 4,849,076</u>	<u>\$ 2,916,000</u>	<u>\$ 7,765,076</u>
Liabilities			
Accounts Payable	\$ 26,495	\$ -	\$ 26,495
Contracts Payable	77,862	-	77,862
<i>Total Liabilities</i>	<u>104,357</u>	<u>-</u>	<u>104,357</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	879,053	-	879,053
Unavailable - Delinquent Property Tax	46,112	-	46,112
<i>Total Deferred Inflows of Resources</i>	<u>925,165</u>	<u>-</u>	<u>925,165</u>
Fund Balances			
Committed	3,819,554	2,916,000	6,735,554
<i>Total Fund Balance</i>	<u>3,819,554</u>	<u>2,916,000</u>	<u>6,735,554</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 4,849,076</u>	<u>\$ 2,916,000</u>	<u>\$ 7,765,076</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Permanent Improvement	Capital Projects	Total Nonmajor Capital Projects Funds
Revenues			
Property and Other Local Taxes	\$ 897,706	\$ -	\$ 897,706
Intergovernmental	133,039	-	133,039
Contributions and Donations	322	-	322
<i>Total Revenues</i>	<u>1,031,067</u>	<u>-</u>	<u>1,031,067</u>
Expenditures			
Current:			
Instruction:			
Regular	640	-	640
Support Services:			
Fiscal	6,780	-	6,780
Operation and Maintenance of Plant	205,360	-	205,360
Pupil Transportation	303,223	-	303,223
Capital Outlay	2,580,675	-	2,580,675
<i>Total Expenditures</i>	<u>3,096,678</u>	<u>-</u>	<u>3,096,678</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,065,611)</u>	<u>-</u>	<u>(2,065,611)</u>
Other Financing Sources (Uses)			
Transfers In	1,500,000	2,916,000	4,416,000
<i>Total Other Financing Sources (Uses)</i>	<u>1,500,000</u>	<u>2,916,000</u>	<u>4,416,000</u>
<i>Net Change in Fund Balances</i>	(565,611)	2,916,000	2,350,389
<i>Fund Balances Beginning of Year</i>	<u>4,385,165</u>	<u>-</u>	<u>4,385,165</u>
<i>Fund Balances End of Year</i>	<u><u>\$ 3,819,554</u></u>	<u><u>\$ 2,916,000</u></u>	<u><u>\$ 6,735,554</u></u>

See accompanying notes to the basic financial statements.

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GOVERNMENTAL FUNDS

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 29,923,866	\$ 30,001,500	\$ 77,634
Intergovernmental	5,849,407	5,864,583	15,176
Investment Income	1,452,124	1,455,891	3,767
Tuition and Fees	975,422	977,953	2,531
Extracurricular Activities	74,760	74,954	194
Rent	14,006	14,042	36
Miscellaneous	121,224	121,539	315
<i>Total Revenues</i>	<i>38,410,809</i>	<i>38,510,462</i>	<i>99,653</i>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	10,244,460	10,235,514	8,946
Fringe Benefits	3,456,075	3,446,269	9,806
Purchased Services	351,014	304,584	46,430
Materials and Supplies	673,007	669,271	3,736
Capital Outlay	708,571	708,169	402
Other	14,790	14,730	60
Total Regular	15,447,917	15,378,537	69,380
Special:			
Salaries and Wages	3,254,775	3,253,255	1,520
Fringe Benefits	1,396,036	1,388,834	7,202
Purchased Services	995,635	994,666	969
Materials and Supplies	19,502	17,781	1,721
Capital Outlay	7,360	7,232	128
Total Special	5,673,308	5,661,768	11,540
Vocational:			
Salaries and Wages	15,959	6,050	9,909
Fringe Benefits	2,655	2,391	264
Purchased Services	855,026	853,880	1,146
Materials and Supplies	45,442	42,479	2,963
Capital Outlay	56,581	55,188	1,393
Total Vocational	975,663	959,988	15,675
Student Intervention Services:			
Salaries and Wages	484,967	484,164	803
Fringe Benefits	188,040	187,820	220
Total Student Intervention Services	673,007	671,984	1,023
Total Instruction	22,769,895	22,672,277	97,618

(continued)

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Support Services:			
Pupils:			
Salaries and Wages	\$ 1,396,213	\$ 1,394,544	\$ 1,669
Fringe Benefits	481,991	478,889	3,102
Purchased Services	794,440	779,862	14,578
Materials and Supplies	23,608	22,671	937
Capital Outlay	8,888	7,971	917
Other	300	249	51
Total Pupils	2,705,440	2,684,186	21,254
Instructional Staff:			
Salaries and Wages	800,382	799,979	403
Fringe Benefits	221,765	219,895	1,870
Purchased Services	262,073	259,606	2,467
Materials and Supplies	12,958	12,226	732
Other	65	65	-
Total Instructional Staff	1,297,243	1,291,771	5,472
Board of Education:			
Salaries and Wages	6,960	6,960	-
Fringe Benefits	275	275	-
Purchased Services	84,395	55,376	29,019
Materials and Supplies	500	-	500
Other	65,300	64,042	1,258
Total Board of Education	157,430	126,653	30,777
Administration:			
Salaries and Wages	2,042,513	2,029,429	13,084
Fringe Benefits	909,033	904,782	4,251
Purchased Services	642,421	634,625	7,796
Materials and Supplies	13,707	12,574	1,133
Capital Outlay	500	-	500
Other	20,400	20,126	274
Total Administration	3,628,574	3,601,536	27,038
Fiscal:			
Salaries and Wages	357,260	357,260	-
Fringe Benefits	177,498	177,335	163
Purchased Services	54,262	53,939	323
Materials and Supplies	2,788	2,769	19
Capital Outlay	200	190	10
Other	582,133	579,147	2,986
Total Fiscal	1,174,141	1,170,640	3,501
Business:			
Salaries and Wages	131,177	131,177	-
Fringe Benefits	63,004	63,001	3
Purchased Services	1,000	468	532
Materials and Supplies	800	777	23
Total Business	195,981	195,423	558

(continued)

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Operation and Maintenance of Plant:			
Salaries and Wages	\$ 1,460,755	\$ 1,460,375	\$ 380
Fringe Benefits	619,340	619,298	42
Purchased Services	1,445,403	1,442,906	2,497
Materials and Supplies	162,048	162,018	30
Capital Outlay	19,960	19,718	242
Total Operation and Maintenance of Plant	3,707,506	3,704,315	3,191
Pupil Transportation:			
Salaries and Wages	1,047,596	1,046,970	626
Fringe Benefits	288,180	288,173	7
Purchased Services	93,323	92,986	337
Materials and Supplies	147,424	147,254	170
Capital Outlay	318	317	1
Total Pupil Transportation	1,576,841	1,575,700	1,141
Central:			
Salaries and Wages	258,650	258,646	4
Fringe Benefits	80,644	80,595	49
Purchased Services	49,507	49,238	269
Materials and Supplies	10,700	10,677	23
Other	105,000	103,049	1,951
Total Central	504,501	502,205	2,296
Total Support Services	14,947,657	14,852,429	95,228
Operation of Non-Instructional Services:			
Food Service Operations:			
Fringe Benefits	1,065	1,065	-
Extracurricular Activities:			
Sport Oriented Activities:			
Salaries and Wages	157,881	157,801	80
Fringe Benefits	23,714	23,708	6
Total Sport Oriented Activities	181,595	181,509	86
Total Extracurricular Activities	181,595	181,509	86
Total Expenditures	37,900,212	37,707,280	192,932
Excess of Revenues Over (Under) Expenditures	510,597	803,182	292,585

(continued)

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	\$ 11,193	\$ 11,193	\$ -
Insurance Recoveries	20,160	20,160	-
Refund of Prior Year Expenditures	16,383	16,383	-
Advances In	608,000	568,000	(40,000)
Advances Out	(640,000)	(610,000)	30,000
Transfers Out	(5,647,548)	(5,647,548)	-
<i>Total Other Financing Sources (Uses)</i>	<u>(5,631,812)</u>	<u>(5,641,812)</u>	<u>(10,000)</u>
 <i>Net Change in Fund Balance</i>	 (5,121,215)	 (4,838,630)	 282,585
 <i>Fund Balance (Deficit) at Beginning of Year</i>	 21,217,090	 21,217,090	 -
 Prior Year Encumbrances Appropriated	 <u>332,760</u>	 <u>332,760</u>	 <u>-</u>
 <i>Fund Balance (Deficit) at End of Year</i>	 <u>\$ 16,428,635</u>	 <u>\$ 16,711,220</u>	 <u>\$ 282,585</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 72,918	\$ 73,817	\$ 899
Investment Income	3,426	3,468	42
Charges for Services	633,657	641,472	7,815
<i>Total Revenues</i>	<u>710,001</u>	<u>718,757</u>	<u>8,756</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	295,610	294,879	731
Fringe Benefits	147,400	146,895	505
Purchased Services	35,590	30,228	5,362
Materials and Supplies	386,505	384,305	2,200
Capital Outlay	400	328	72
Other	1,990	1,697	293
Total Food Service Operations	<u>867,495</u>	<u>858,332</u>	<u>9,163</u>
Total Operation of Non-Instructional Services	<u>867,495</u>	<u>858,332</u>	<u>9,163</u>
<i>Total Expenditures</i>	<u>867,495</u>	<u>858,332</u>	<u>9,163</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(157,494)</u>	<u>(139,575)</u>	<u>17,919</u>
Other Financing Sources (Uses):			
Transfers In	150,000	150,000	-
<i>Total Other Financing Sources (Uses)</i>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(7,494)	10,425	17,919
<i>Fund Balance (Deficit) at Beginning of Year</i>	98,695	98,695	-
Prior Year Encumbrances Appropriated	<u>2,495</u>	<u>2,495</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 93,696</u>	<u>\$ 111,615</u>	<u>\$ 17,919</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 2,303	\$ 2,311	\$ 8
Contributions and Donations	997	1,000	3
<i>Total Revenues</i>	<u>3,300</u>	<u>3,311</u>	<u>11</u>
Expenditures:			
Current:			
Support Services:			
Pupils:			
Other	4,000	2,400	1,600
<i>Net Change in Fund Balance</i>	(700)	911	1,611
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>190,064</u>	<u>190,064</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 189,364</u>	<u>\$ 190,975</u>	<u>\$ 1,611</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous Grant Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Contributions and Donations	\$ 99,270	\$ 97,863	\$ (1,407)
<i>Total Revenues</i>	<u>99,270</u>	<u>97,863</u>	<u>(1,407)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	12,100	12,000	100
Materials and Supplies	16,906	13,963	2,943
Capital Outlay	14,053	13,990	63
Total Regular	<u>43,059</u>	<u>39,953</u>	<u>3,106</u>
Total Instruction	<u>43,059</u>	<u>39,953</u>	<u>3,106</u>
Support Services:			
Pupils:			
Purchased Services	6,027	5,808	219
Materials and Supplies	1,632	1,471	161
Capital Outlay	2,975	2,878	97
Total Pupils	<u>10,634</u>	<u>10,157</u>	<u>477</u>
Instructional Staff:			
Purchased Services	7,055	6,551	504
Materials and Supplies	700	636	64
Capital Outlay	259	312	(53)
Total Instructional Staff	<u>8,014</u>	<u>7,499</u>	<u>515</u>
Administration:			
Capital Outlay	2,000	1,810	190
Total Support Services	<u>20,648</u>	<u>19,466</u>	<u>1,182</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Capital Outlay	25,000	25,000	-
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries and Wages	300	190	110
Fringe Benefits	-	30	(30)
Materials and Supplies	1,000	-	1,000
Total Academic Oriented Activities	<u>1,300</u>	<u>220</u>	<u>1,080</u>
Sport Oriented Activities:			
Purchased Services	655	655	-
Capital Outlay	30,822	30,821	1
Total Sport Oriented Activities	<u>31,477</u>	<u>31,476</u>	<u>1</u>
Total Extracurricular Activities	<u>32,777</u>	<u>31,696</u>	<u>1,081</u>
			(continued)

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous Grant Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
<i>Total Expenditures</i>	\$ 121,484	\$ 116,115	\$ 5,369
<i>Excess of Revenues Over (Under) Expenditures</i>	(22,214)	(18,252)	3,962
Other Financing Sources (Uses):			
Advances In	20,000	20,000	-
Advances Out	-	(30,000)	(30,000)
Transfers In	730	730	-
Transfers Out	-	(730)	(730)
<i>Total Other Financing Sources (Uses)</i>	20,730	(10,000)	(30,730)
<i>Net Change in Fund Balance</i>	(1,484)	(28,252)	(26,768)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(11,401)	(11,401)	-
Prior Year Encumbrances Appropriated	16,483	16,483	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 3,598	\$ (23,170)	\$ (26,768)

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Student Activities Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 38,800	\$ 37,739	\$ (1,061)
Contributions and Donations	-	1,509	1,509
<i>Total Revenues</i>	<u>38,800</u>	<u>39,248</u>	<u>448</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Academic Oriented Activities:			
Purchased Services	2,399	2,050	349
Materials and Supplies	1,877	1,330	547
Other	730	-	730
Total Academic Oriented Activities	<u>5,006</u>	<u>3,380</u>	<u>1,626</u>
Sport Oriented Activities:			
Materials and Supplies	<u>250</u>	<u>-</u>	<u>250</u>
School and Public Service Co-Curricular Activities:			
Purchased Services	21,020	20,269	751
Materials and Supplies	9,485	6,913	2,572
Capital Outlay	1,000	40	960
Other	3,359	3,179	180
Total School and Public Service Co-Curricular Activities	<u>34,864</u>	<u>30,401</u>	<u>4,463</u>
Total Extracurricular Activities	<u>40,120</u>	<u>33,781</u>	<u>6,339</u>
<i>Total Expenditures</i>	<u>40,120</u>	<u>33,781</u>	<u>6,339</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,320)</u>	<u>5,467</u>	<u>6,787</u>
Other Financing Sources (Uses):			
Transfers In	1,200	1,200	-
<i>Total Other Financing Sources (Uses)</i>	<u>1,200</u>	<u>1,200</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(120)	6,667	6,787
<i>Fund Balance (Deficit) at Beginning of Year</i>	50,524	50,524	-
Prior Year Encumbrances Appropriated	<u>120</u>	<u>120</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 50,524</u>	<u>\$ 57,311</u>	<u>\$ 6,787</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Athletics Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 1,981	\$ 23,775	\$ 21,794
Extracurricular Activities	287,413	292,413	5,000
Contributions and Donations	30,000	37,210	7,210
<i>Total Revenues</i>	<u>319,394</u>	<u>353,398</u>	<u>34,004</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	2,691	2,437	254
Total Operation and Maintenance of Plant	<u>2,691</u>	<u>2,437</u>	<u>254</u>
Pupil Transportation:			
Salaries and Wages	59,073	59,071	2
Fringe Benefits	17,656	17,608	48
Total Pupil Transportation	<u>76,729</u>	<u>76,679</u>	<u>50</u>
Total Support Services	<u>79,420</u>	<u>79,116</u>	<u>304</u>
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries and Wages	31,500	31,394	106
Fringe Benefits	6,288	5,397	891
Purchased Services	29,162	27,950	1,212
Materials and Supplies	4,883	4,437	446
Total Academic Oriented Activities	<u>71,833</u>	<u>69,178</u>	<u>2,655</u>
Sport Oriented Activities:			
Salaries and Wages	449,677	447,905	1,772
Fringe Benefits	92,588	92,407	181
Purchased Services	231,991	227,433	4,558
Materials and Supplies	43,914	33,084	10,830
Capital Outlay	43,727	41,119	2,608
Total Sport Oriented Activities	<u>861,897</u>	<u>841,948</u>	<u>19,949</u>
School and Public Service Co-Curricular Activities:			
Purchased Services	200	-	200
Materials and Supplies	8,591	8,590	1
Total School and Public Service Co-Curricular Activities	<u>8,791</u>	<u>8,590</u>	<u>201</u>
Total Extracurricular Activities	<u>942,521</u>	<u>919,716</u>	<u>22,805</u>
<i>Total Expenditures</i>	<u>1,021,941</u>	<u>998,832</u>	<u>23,109</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(702,547)</u>	<u>(645,434)</u>	<u>57,113</u>

(continued)

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Athletics Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	\$ 580	\$ 580	\$ -
Transfers In	680,026	680,026	-
<i>Total Other Financing Sources (Uses)</i>	<u>680,606</u>	<u>680,606</u>	<u>-</u>
 <i>Net Change in Fund Balance</i>	 (21,941)	 35,172	 57,113
 <i>Fund Balance (Deficit) at Beginning of Year</i>	 78,787	 78,787	 -
 Prior Year Encumbrances Appropriated	 <u>16,941</u>	 <u>16,941</u>	 <u>-</u>
 <i>Fund Balance (Deficit) at End of Year</i>	 <u>\$ 73,787</u>	 <u>\$ 130,900</u>	 <u>\$ 57,113</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 104,790	\$ 104,992	\$ 202
Investment Income	1,210	1,212	2
<i>Total Revenues</i>	<u>106,000</u>	<u>106,204</u>	<u>204</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	102,309	102,268	41
Materials and Supplies	1,317	1,145	172
Other	8,374	8,374	-
Total Community Services	<u>112,000</u>	<u>111,787</u>	<u>213</u>
Total Operation of Non-Instructional Services	<u>112,000</u>	<u>111,787</u>	<u>213</u>
<i>Total Expenditures</i>	<u>112,000</u>	<u>111,787</u>	<u>213</u>
<i>Net Change in Fund Balance</i>	(6,000)	(5,583)	417
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>6,307</u>	<u>6,307</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 307</u></u>	<u><u>\$ 724</u></u>	<u><u>\$ 417</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,966	\$ 7,965	\$ (1)
<i>Total Revenues</i>	<u>7,966</u>	<u>7,965</u>	<u>(1)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	11,806	11,806	-
Capital Outlay	3,965	3,965	-
Total Regular	<u>15,771</u>	<u>15,771</u>	<u>-</u>
Total Instruction	<u>15,771</u>	<u>15,771</u>	<u>-</u>
<i>Total Expenditures</i>	<u>15,771</u>	<u>15,771</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(7,805)	(7,806)	(1)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>7,806</u>	<u>7,806</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 1</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1)</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 20,000	\$ 18,108	\$ (1,892)
<i>Total Revenues</i>	<u>20,000</u>	<u>18,108</u>	<u>(1,892)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	686	-	686
Total Instructional Staff	<u>686</u>	<u>-</u>	<u>686</u>
Operation and Maintenance of Plant:			
Purchased Services	5,308	5,308	-
Capital Outlay	45,290	45,288	2
Total Operation and Maintenance of Plant	<u>50,598</u>	<u>50,596</u>	<u>2</u>
Total Support Services	<u>51,284</u>	<u>50,596</u>	<u>688</u>
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	115,000	109,626	5,374
<i>Total Expenditures</i>	<u>166,284</u>	<u>160,222</u>	<u>6,062</u>
<i>Net Change in Fund Balance</i>	(146,284)	(142,114)	4,170
<i>Fund Balance (Deficit) at Beginning of Year</i>	(82,971)	(82,971)	-
Prior Year Encumbrances Appropriated	<u>221,093</u>	<u>221,093</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (8,162)</u>	<u>\$ (3,992)</u>	<u>\$ 4,170</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 460,000	\$ 460,345	\$ 345
<i>Total Revenues</i>	<u>460,000</u>	<u>460,345</u>	<u>345</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and Wages	348,617	341,616	7,001
Materials and Supplies	13,338	11,906	1,432
Capital Outlay	10,372	9,077	1,295
Total Special	<u>372,327</u>	<u>362,599</u>	<u>9,728</u>
Total Instruction	<u>372,327</u>	<u>362,599</u>	<u>9,728</u>
Support Services:			
Instructional Staff:			
Purchased Services	21,641	21,372	269
Materials and Supplies	1,000	-	1,000
Total Instructional Staff	<u>22,641</u>	<u>21,372</u>	<u>1,269</u>
Total Support Services	<u>22,641</u>	<u>21,372</u>	<u>1,269</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	<u>30,780</u>	<u>30,780</u>	<u>-</u>
<i>Total Expenditures</i>	<u>425,748</u>	<u>414,751</u>	<u>10,997</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>34,252</u>	<u>45,594</u>	<u>11,342</u>
Other Financing Sources (Uses):			
Advances In	500,000	500,000	-
Advances Out	(184,685)	(458,000)	(273,315)
<i>Total Other Financing Sources (Uses)</i>	<u>315,315</u>	<u>42,000</u>	<u>(273,315)</u>
<i>Net Change in Fund Balance</i>	349,567	87,594	(261,973)
<i>Fund Balance (Deficit) at Beginning of Year</i>	(2,798)	(2,798)	-
Prior Year Encumbrances Appropriated	<u>10,433</u>	<u>10,433</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 357,202</u>	<u>\$ 95,229</u>	<u>\$ (261,973)</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title III Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,152	\$ 1,306	\$ 154
<i>Total Revenues</i>	<u>1,152</u>	<u>1,306</u>	<u>154</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Materials and Supplies	<u>2,009</u>	<u>-</u>	<u>2,009</u>
<i>Total Expenditures</i>	<u>2,009</u>	<u>-</u>	<u>2,009</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(857)</u>	<u>1,306</u>	<u>2,163</u>
Other Financing Sources (Uses):			
Advances Out	-	(2,400)	(2,400)
Transfers In	<u>348</u>	<u>348</u>	<u>-</u>
<i>Total Other Financing Sources (Uses)</i>	<u>348</u>	<u>(2,052)</u>	<u>(2,400)</u>
<i>Net Change in Fund Balance</i>	(509)	(746)	(237)
<i>Fund Balance (Deficit) at Beginning of Year</i>	737	737	-
Prior Year Encumbrances Appropriated	<u>9</u>	<u>9</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 237</u>	<u>\$ -</u>	<u>\$ (237)</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 46,000	\$ 46,100	\$ 100
<i>Total Revenues</i>	<u>46,000</u>	<u>46,100</u>	<u>100</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	<u>47,431</u>	<u>47,431</u>	<u>-</u>
<i>Total Expenditures</i>	<u>47,431</u>	<u>47,431</u>	<u>-</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,431)</u>	<u>(1,331)</u>	<u>100</u>
Other Financing Sources (Uses):			
Advances In	50,000	50,000	-
Advances Out	<u>(2,569)</u>	<u>(46,100)</u>	<u>(43,531)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>47,431</u>	<u>3,900</u>	<u>(43,531)</u>
<i>Net Change in Fund Balance</i>	46,000	2,569	(43,431)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 46,000</u></u>	<u><u>\$ 2,569</u></u>	<u><u>\$ (43,431)</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Drug Free Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 2,000	\$ 2,233	\$ 233
<i>Total Revenues</i>	<u>2,000</u>	<u>2,233</u>	<u>233</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	<u>3,337</u>	<u>2,186</u>	<u>1,151</u>
Support Services:			
Pupils:			
Purchased Services	<u>15,538</u>	<u>1,100</u>	<u>14,438</u>
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	<u>1,352</u>	<u>-</u>	<u>1,352</u>
<i>Total Expenditures</i>	<u>20,227</u>	<u>3,286</u>	<u>16,941</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(18,227)</u>	<u>(1,053)</u>	<u>17,174</u>
Other Financing Sources (Uses):			
Advances In	5,000	5,000	-
Advances Out	<u>(4,772)</u>	<u>(21,000)</u>	<u>(16,228)</u>
<i>Total Other Financing Sources (Uses)</i>	<u>228</u>	<u>(16,000)</u>	<u>(16,228)</u>
<i>Net Change in Fund Balance</i>	(17,999)	(17,053)	946
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>18,767</u>	<u>18,767</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 768</u></u>	<u><u>\$ 1,714</u></u>	<u><u>\$ 946</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Preschool Handicapped Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,500	\$ 7,189	\$ (311)
<i>Total Revenues</i>	<u>7,500</u>	<u>7,189</u>	<u>(311)</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Materials and Supplies	112	-	112
Capital Outlay	7,374	3,736	3,638
Total Special	<u>7,486</u>	<u>3,736</u>	<u>3,750</u>
<i>Total Expenditures</i>	<u>7,486</u>	<u>3,736</u>	<u>3,750</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>14</u>	<u>3,453</u>	<u>3,439</u>
Other Financing Sources (Uses):			
Advances In	5,000	5,000	-
Advances Out	(4,626)	(7,500)	(2,874)
<i>Total Other Financing Sources (Uses)</i>	<u>374</u>	<u>(2,500)</u>	<u>(2,874)</u>
<i>Net Change in Fund Balance</i>	388	953	565
<i>Fund Balance (Deficit) at Beginning of Year</i>	200	200	-
Prior Year Encumbrances Appropriated	<u>112</u>	<u>112</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 700</u>	<u>\$ 1,265</u>	<u>\$ 565</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,000	\$ 7,585	\$ 585
<i>Total Revenues</i>	<u>7,000</u>	<u>7,585</u>	<u>585</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	24,000	28,299	(4,299)
Materials and Supplies	3,940	-	3,940
Total Support Services	<u>27,940</u>	<u>28,299</u>	<u>(359)</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	3,060	1,600	1,460
<i>Total Expenditures</i>	<u>31,000</u>	<u>29,899</u>	<u>1,101</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(24,000)</u>	<u>(22,314)</u>	<u>1,686</u>
Other Financing Sources (Uses):			
Advances In	30,000	30,000	-
Advances Out	-	(3,000)	(3,000)
<i>Total Other Financing Sources (Uses)</i>	<u>30,000</u>	<u>27,000</u>	<u>(3,000)</u>
<i>Net Change in Fund Balance</i>	6,000	4,686	(1,314)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>375</u>	<u>375</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 6,375</u>	<u>\$ 5,061</u>	<u>\$ (1,314)</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Salaries and Wages	\$ 106,809	\$ 106,789	\$ 20
<i>Total Expenditures</i>	106,809	106,789	20
<i>Net Change in Fund Balance</i>	(106,809)	(106,789)	20
<i>Fund Balance (Deficit) at Beginning of Year</i>	115,765	115,765	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 8,956	\$ 8,976	\$ 20

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 3,863	\$ 10,000	\$ 6,137
Extracurricular Activities	80,939	66,493	(14,446)
Charges for Services	2,985	7,726	4,741
Contributions and Donations	3,159	8,177	5,018
<i>Total Revenues</i>	<u>90,946</u>	<u>92,396</u>	<u>1,450</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	3,566	1,390	2,176
Materials and Supplies	7,000	4,500	2,500
Other	3,630	-	3,630
Total Regular	<u>14,196</u>	<u>5,890</u>	<u>8,306</u>
Special:			
Materials and Supplies	2,154	1,188	966
Capital Outlay	2,336	335	2,001
Total Special	<u>4,490</u>	<u>1,523</u>	<u>2,967</u>
Total Instruction	<u>18,686</u>	<u>7,413</u>	<u>11,273</u>
Support Services:			
Pupils:			
Purchased Services	50,423	45,535	4,888
Materials and Supplies	33,596	22,736	10,860
Capital Outlay	1,400	-	1,400
Total Pupils	<u>85,419</u>	<u>68,271</u>	<u>17,148</u>
Administration:			
Purchased Services	2,503	2,491	12
Materials and Supplies	500	-	500
Total Administration	<u>3,003</u>	<u>2,491</u>	<u>512</u>
Total Support Services	<u>88,422</u>	<u>70,762</u>	<u>17,660</u>
Academic Oriented Activities:			
Purchased Services	6,726	6,624	102
Materials and Supplies	8,847	7,384	1,463
Other	5,241	3,257	1,984
Total Academic Oriented Activities	<u>20,814</u>	<u>17,265</u>	<u>3,549</u>
<i>Total Expenditures</i>	<u>127,922</u>	<u>95,440</u>	<u>32,482</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(36,976)</u>	<u>(3,044)</u>	<u>33,932</u>
Other Financing Sources (Uses):			
Transfers In	3,053	3,053	-
Transfers Out	(4,205)	(3,053)	1,152
<i>Total Other Financing Sources (Uses)</i>	<u>(1,152)</u>	<u>-</u>	<u>1,152</u>
<i>Net Change in Fund Balance</i>	<u>(38,128)</u>	<u>(3,044)</u>	<u>35,084</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	88,855	88,855	-
Prior Year Encumbrances Appropriated	<u>2,127</u>	<u>2,127</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 52,854</u>	<u>\$ 87,938</u>	<u>\$ 35,084</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 138,361	\$ 145,925	\$ 7,564
<i>Total Revenues</i>	<u>138,361</u>	<u>145,925</u>	<u>7,564</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	92,804	82,711	10,093
Capital Outlay	10,000	9,950	50
Total Regular	<u>102,804</u>	<u>92,661</u>	<u>10,143</u>
Vocational:			
Materials and Supplies	<u>9,323</u>	<u>9,323</u>	<u>-</u>
<i>Total Expenditures</i>	<u>112,127</u>	<u>101,984</u>	<u>10,143</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>26,234</u>	<u>43,941</u>	<u>17,707</u>
Other Financing Sources (Uses):			
Transfers In	61,639	61,639	-
Transfers Out	(61,643)	(61,639)	4
<i>Total Other Financing Sources (Uses)</i>	<u>(4)</u>	<u>-</u>	<u>4</u>
<i>Net Change in Fund Balance</i>	26,230	43,941	17,711
<i>Fund Balance (Deficit) at Beginning of Year</i>	6,264	6,264	-
Prior Year Encumbrances Appropriated	<u>48,770</u>	<u>48,770</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 81,264</u>	<u>\$ 98,975</u>	<u>\$ 17,711</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Community Education Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 299,589	\$ 313,649	\$ 14,060
Contributions and Donations	411	430	19
<i>Total Revenues</i>	<u>300,000</u>	<u>314,079</u>	<u>14,079</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Salaries and Wages	600	518	82
Fringe Benefits	270	212	58
Total Operation and Maintenance of Plant	<u>870</u>	<u>730</u>	<u>140</u>
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	98,130	81,616	16,514
Fringe Benefits	20,000	18,203	1,797
Purchased Services	239,643	225,847	13,796
Materials and Supplies	11,018	10,270	748
Total Community Services	<u>368,791</u>	<u>335,936</u>	<u>32,855</u>
<i>Total Expenditures</i>	<u>369,661</u>	<u>336,666</u>	<u>32,995</u>
<i>Net Change in Fund Balance</i>	(69,661)	(22,587)	47,074
<i>Fund Balance (Deficit) at Beginning of Year</i>	93,745	93,745	-
Prior Year Encumbrances Appropriated	<u>29,661</u>	<u>29,661</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 53,745</u>	<u>\$ 100,819</u>	<u>\$ 47,074</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Tiger Perk Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 40,309	\$ 41,595	\$ 1,286
Contributions and Donations	9,691	10,000	309
<i>Total Revenues</i>	<u>50,000</u>	<u>51,595</u>	<u>1,595</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	11,125	6,553	4,572
Capital Outlay	375	309	66
Total Regular	<u>11,500</u>	<u>6,862</u>	<u>4,638</u>
Special:			
Materials and Supplies	39,012	32,531	6,481
Other	1,000	682	318
Total Special	<u>40,012</u>	<u>33,213</u>	<u>6,799</u>
Total Instruction	<u>51,512</u>	<u>40,075</u>	<u>11,437</u>
Support Services:			
Fiscal:			
Other	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<i>Total Expenditures</i>	<u>52,512</u>	<u>40,075</u>	<u>12,437</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,512)</u>	<u>11,520</u>	<u>14,032</u>
<i>Net Change in Fund Balance</i>	(2,512)	11,520	14,032
<i>Fund Balance (Deficit) at Beginning of Year</i>	25,778	25,778	-
Prior Year Encumbrances Appropriated	<u>2,512</u>	<u>2,512</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 25,778</u>	<u>\$ 39,810</u>	<u>\$ 14,032</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Termination Benefits Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	\$ 100,000	\$ -	\$ 100,000
<i>Excess of Revenues Over (Under) Expenditures</i>	(100,000)	-	100,000
Other Financing Sources (Uses):			
Transfers In	400,000	400,000	-
<i>Total Other Financing Sources (Uses)</i>	400,000	400,000	-
<i>Net Change in Fund Balance</i>	300,000	400,000	100,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	-	-	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 300,000	\$ 400,000	\$ 100,000

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 3,771,807	\$ 1,016,701	\$ (2,755,106)
Intergovernmental	492,329	133,039	(359,290)
Contributions and Donations	925	322	(603)
<i>Total Revenues</i>	<u>4,265,061</u>	<u>1,150,062</u>	<u>(3,114,999)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Capital Outlay	825	825	-
Special:			
Capital Outlay	1,159	-	1,159
Total Instruction	1,984	825	1,159
Support Services:			
Fiscal:			
Other	6,782	6,780	2
Operation and Maintenance of Plant:			
Capital Outlay	347,279	335,889	11,390
Pupil Transportation:			
Capital Outlay	559,386	308,223	251,163
Total Support Services	913,447	650,892	262,555
Operation of Non-Instructional Services:			
Food Service Operations:			
Capital Outlay	25,000	25,000	-
Capital Outlay:			
Site Improvement Services:			
Purchased Services	5,885	5,501	384
Capital Outlay	1,311,807	1,291,539	20,268
Total Site Improvement Services	1,317,692	1,297,040	20,652
Architecture and Engineering Services:			
Purchased Services	45,980	44,155	1,825
Capital Outlay	293,321	143,242	150,079
Total Architecture and Engineering Services	339,301	187,397	151,904
			(continued)

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Building Improvement Services:			
Purchased Services	\$ 10,245	\$ 6,783	\$ 3,462
Capital Outlay	2,451,327	2,377,661	73,666
Total Building Improvement Services	2,461,572	2,384,444	77,128
Other Facilities Acquisition and Construction:			
Purchased Services	2,670	2,670	-
Capital Outlay	1,596,672	-	1,596,672
Total Other Facilities Acquisition and Construction	1,599,342	2,670	1,596,672
Total Capital Outlay	5,717,907	3,871,551	1,846,356
<i>Total Expenditures</i>	6,658,338	4,548,268	2,110,070
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,393,277)	(3,398,206)	(1,004,929)
Other Financing Sources (Uses):			
Transfers In	385,000	1,500,000	1,115,000
Total Other Financing Sources (Uses)	385,000	1,500,000	1,115,000
<i>Net Change in Fund Balance</i>	(2,008,277)	(1,898,206)	110,071
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,034,701	1,034,701	-
Prior Year Encumbrances Appropriated	3,658,338	3,658,338	-
<i>Fund Balance (Deficit) at End of Year</i>	\$ 2,684,762	\$ 2,794,833	\$ 110,071

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Capital Projects Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Expenditures:			
Capital Outlay:			
Site Improvement Services:			
Capital Outlay	\$ 400,000	\$ 395,323	\$ 4,677
 <i>Excess of Revenues Over (Under) Expenditures</i>	 (400,000)	 (395,323)	 4,677
Other Financing Sources (Uses):			
Transfers In	2,916,000	2,916,000	-
<i>Total Other Financing Sources (Uses)</i>	<i>2,916,000</i>	<i>2,916,000</i>	<i>-</i>
 <i>Net Change in Fund Balance</i>	 2,516,000	 2,520,677	 4,677
 <i>Fund Balance (Deficit) at Beginning of Year</i>	 -	 -	 -
 <i>Fund Balance (Deficit) at End of Year</i>	 \$ 2,516,000	 \$ 2,520,677	 \$ 4,677

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 2,682,420	\$ 2,682,420	\$ -
Intergovernmental	101,323	101,323	-
<i>Total Revenues</i>	<u>2,783,743</u>	<u>2,783,743</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	16,470	16,469	1
Debt Service:			
Principal Retirement	1,659,000	1,275,000	384,000
Interest and Fiscal Charges	1,324,530	1,078,355	246,175
<i>Total Debt Service</i>	<u>2,983,530</u>	<u>2,353,355</u>	<u>630,175</u>
<i>Total Expenditures</i>	<u>3,000,000</u>	<u>2,369,824</u>	<u>630,176</u>
<i>Net Change in Fund Balance</i>	(216,257)	413,919	630,176
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>2,934,264</u>	<u>2,934,264</u>	<u>-</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 2,718,007</u></u>	<u><u>\$ 3,348,183</u></u>	<u><u>\$ 630,176</u></u>

See accompanying notes to the basic financial statements.

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

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule - Background
For the Fiscal Year Ended June 30, 2025

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2025, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

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

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

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

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset for fiscal year 2025 that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule - Background
For the Fiscal Year Ended June 30, 2025

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

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

The following schedules are summarized accrual basis financial statements for the fiscal year ending June 30, 2025, that report the financial statements including the impact of GASB 68 and GASB 75 and excluding the impact of GASB 68 and GASB 75.

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Schedule of Net Position - Including GASB 68 and GASB 75
June 30, 2025

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 32,063,731
Receivables:	
Intergovernmental	488,903
Property Taxes	35,363,942
Net OPEB Asset	2,195,656
Nondepreciable Capital Assets	3,219,143
Depreciable Capital Assets (Net)	52,280,435
<i>Total Assets</i>	<u>125,611,810</u>
Deferred Outflows of Resources	
Pension	7,027,469
OPEB	1,241,177
<i>Total Deferred Outflows of Resources</i>	<u>8,268,646</u>
Liabilities	
Accounts Payable	459,236
Accrued Wages and Benefits	3,101,751
Contracts Payable	77,862
Intergovernmental Payable	807,448
Claims Payable	516,200
Matured Compensated Absences Payable	142,630
Unearned Revenue	8,976
Long Term Liabilities:	
Due Within One Year	1,418,728
Due In More Than One Year:	
Net Pension Liability	29,185,146
Net OPEB Liability	1,401,813
Other Amounts Due in More Than One Year	31,899,596
<i>Total Liabilities</i>	<u>69,019,386</u>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Fiscal Year	30,897,389
Pension	3,469,122
OPEB	3,672,593
<i>Total Deferred Inflows of Resources</i>	<u>38,039,104</u>
Net Position	
Net Investment in Capital Assets	26,437,437
Restricted For:	
Debt Service	2,093,691
Food Service	35,458
Extracurricular	112,210
Scholarships	184,484
Restricted for OPEB	2,195,656
Other Purposes	89,948
Unrestricted	(4,326,918)
<i>Total Net Position</i>	<u>\$ 26,821,966</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Schedule of Net Position - Excluding GASB 68 and GASB 75
June 30, 2025

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 32,063,731
Receivables:	
Intergovernmental	488,903
Property Taxes	35,363,942
Net OPEB Asset	-
Nondepreciable Capital Assets	3,219,143
Depreciable Capital Assets (Net)	52,280,435
<i>Total Assets</i>	<u>123,416,154</u>
Deferred Outflows of Resources	
Pension	-
OPEB	-
<i>Total Deferred Outflows of Resources</i>	<u>-</u>
Liabilities	
Accounts Payable	459,236
Accrued Wages and Benefits	3,101,751
Contracts Payable	77,862
Intergovernmental Payable	807,448
Claims Payable	516,200
Matured Compensated Absences Payable	142,630
Unearned Revenue	8,976
Long Term Liabilities:	
Due Within One Year	1,418,728
Due In More Than One Year:	
Net Pension Liability	-
Net OPEB Liability	-
Other Amounts Due in More Than One Year	31,899,596
<i>Total Liabilities</i>	<u>38,432,427</u>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Fiscal Year	30,897,389
Pension	-
OPEB	-
<i>Total Deferred Inflows of Resources</i>	<u>30,897,389</u>
Net Position	
Net Investment in Capital Assets	26,437,437
Restricted For:	
Debt Service	2,093,691
Food Service	35,458
Extracurricular	112,210
Scholarships	184,484
Restricted for OPEB	-
Other Purposes	89,948
Unrestricted	25,133,110
<i>Total Net Position</i>	<u>\$ 54,086,338</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Schedule of Activities - Including GASB 68 and GASB 75
For the Fiscal Year Ended June 30, 2025

	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$ 15,662,982	\$ 1,010,654	\$ 102,000	\$ -	\$ (14,550,328)
Special	5,623,441	162,208	369,214	-	(5,092,019)
Vocational	959,650	12,732	-	-	(946,918)
Adult/Continuing	-	-	-	-	-
Student Intervention Services	772,392	-	-	-	(772,392)
Other	-	-	-	-	-
Support Services:					
Pupils	2,634,711	53,966	15,375	-	(2,565,370)
Instructional Staff	1,402,708	-	51,980	-	(1,350,728)
Board of Education	119,149	-	-	-	(119,149)
Administration	3,314,510	2,027	2,284	-	(3,310,199)
Fiscal	1,182,372	-	-	4	(1,182,368)
Business	173,964	-	-	-	(173,964)
Operation and Maintenance of Plant	4,364,975	1,464	125,006	129	(4,238,376)
Pupil Transportation	1,848,824	23,823	2,804	190	(1,822,007)
Central	471,741	-	-	-	(471,741)
Operation of Non-Instructional Services:					
Food Service Operations	871,008	641,472	111,771	-	(117,765)
Community Services	508,514	312,932	132,768	-	(62,814)
Extracurricular Activities	1,153,616	416,458	67,758	-	(669,400)
Interest Expense	953,074	-	-	-	(953,074)
Total	\$ 42,017,631	\$ 2,637,736	\$ 980,960	\$ 323	(38,398,612)

General Revenues

Property Taxes Levied for:

General Purposes	27,396,162
Debt Service	2,341,996
Capital Outlay	913,483
Grants and Entitlements Not Restricted to Specific Programs	6,127,551
Insurance Recoveries	20,160
Investment Earnings	1,466,561
Miscellaneous	149,695

Total General Revenues 38,415,608

Change in Net Position 16,996

Net Position Beginning of Year 26,804,970

Net Position End of Year \$ 26,821,966

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Supplemental Schedule
Schedule of Activities - Excluding GASB 68 and GASB 75
For the Fiscal Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction:					
Regular	\$ 16,676,151	\$ 1,010,654	\$ 102,000	\$ -	\$ (15,563,497)
Special	5,917,962	162,208	369,214	-	(5,386,540)
Vocational	959,650	12,732	-	-	(946,918)
Adult/Continuing	-	-	-	-	0
Student Intervention Services	772,392	-	-	-	(772,392)
Other	50,659	-	-	-	(50,659)
Support Services:					
Pupils	2,777,300	53,966	15,375	-	(2,707,959)
Instructional Staff	1,487,138	-	51,980	-	(1,435,158)
Board of Education	119,149	-	-	-	(119,149)
Administration	3,490,850	2,027	2,284	-	(3,486,539)
Fiscal	1,208,623	-	-	4	(1,208,619)
Business	190,850	-	-	-	(190,850)
Operation and Maintenance of Plant	4,443,727	1,464	125,006	129	(4,317,128)
Pupil Transportation	1,912,575	23,823	2,804	190	(1,885,758)
Central	490,491	-	-	-	(490,491)
Operation of Non-Instructional Services:					
Food Service Operations	904,759	641,472	111,771	-	(151,516)
Community Services	512,264	312,932	132,768	-	(66,564)
Extracurricular Activities	1,213,640	416,458	67,758	-	(729,424)
Interest Expense	953,074	-	-	-	(953,074)
<i>Total</i>	<i>\$ 44,081,254</i>	<i>\$ 2,637,736</i>	<i>\$ 980,960</i>	<i>\$ 323</i>	<i>(40,462,235)</i>

General Revenues

Property Taxes Levied for:

General Purposes	27,396,162
Debt Service	2,341,996
Capital Outlay	913,483
Grants and Entitlements Not Restricted to Specific Programs	6,127,551
Insurance Recoveries	20,160
Investment Earnings	1,466,561
Miscellaneous	149,695

Total General Revenues 38,415,608

Change in Net Position (2,046,627)

Net Position Beginning of Year 56,132,965

Net Position End of Year \$ 54,086,338

See accompanying notes to the basic financial statements.

STATISTICAL SECTION

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-1 - S-12
Revenue Capacity These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S-13 - S-18
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-19 - S-23
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	S-24 - S-26
Operating Information These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-27 - S-38

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

NOTE:

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

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

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental Activities:					
Invested in Capital Assets,					
Net Investment in Capital Assets	\$ 26,437,437	\$ 24,371,576	\$ 21,469,878	\$ 20,396,773	\$ 19,751,088
Restricted	4,711,447	4,639,040	4,266,864	2,533,281	2,073,433
Unrestricted	<u>(4,326,918)</u>	<u>(2,205,646)</u>	<u>(4,664,684)</u>	<u>(7,625,580)</u>	<u>(15,248,244)</u>
<i>Total Governmental Activities</i>					
<i>Net Position</i>	<u>\$ 26,821,966</u>	<u>\$ 26,804,970</u>	<u>\$ 21,072,058</u>	<u>\$ 15,304,474</u>	<u>\$ 6,576,277</u>

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Restated 2017</u>	<u>2016</u>
\$ 17,256,918	\$ 12,430,205	\$ 10,306,485	\$ 8,843,233	\$ 7,205,322
3,013,453	4,029,574	4,094,311	5,620,838	6,027,257
<u>(18,579,143)</u>	<u>(14,780,215)</u>	<u>(21,279,948)</u>	<u>(38,019,394)</u>	<u>(23,881,146)</u>
 <u>\$ 1,691,228</u>	 <u>\$ 1,679,564</u>	 <u>\$ (6,879,152)</u>	 <u>\$ (23,555,323)</u>	 <u>\$ (10,648,567)</u>

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

	2025	2024	2023	2022
Expenses:				
Governmental Activities:				
Regular Instruction	\$ 15,662,982	\$ 17,450,188	\$ 16,860,939	\$ 15,099,881
Special Instruction	5,623,441	5,577,825	4,826,994	3,879,287
Vocational Instruction	959,650	727,970	658,819	829,558
Student Intervention	772,392	-	-	-
Other Instruction	-	-	-	-
Pupil Support	2,634,711	2,396,152	2,352,974	1,768,346
Instructional Staff Support	1,402,708	459,534	478,112	282,478
Board of Education	119,149	128,862	107,573	71,260
Administration	3,314,510	3,139,518	3,141,650	2,245,462
Fiscal	1,182,372	1,062,871	1,096,159	959,764
Business	173,964	182,866	203,079	124,628
Operation and Maintenance of Plant	4,364,975	3,740,546	3,031,459	3,006,634
Pupil Transportation	1,848,824	1,773,273	1,592,424	1,639,756
Central	471,741	490,140	454,471	366,906
Operation of Non-Instructional Services:				
Food Service Operations	871,008	831,468	733,060	680,080
Community Services	508,514	404,634	439,456	334,082
Extracurricular Activities	1,153,616	1,155,109	947,644	961,603
Interest Expense	953,074	1,000,442	1,043,187	1,079,831
<i>Total Governmental Activities Expenses</i>	<u>\$ 42,017,631</u>	<u>\$ 40,521,398</u>	<u>\$ 37,968,000</u>	<u>\$ 33,329,556</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular Instruction	\$ 1,010,654	\$ 913,823	\$ 791,054	\$ 918,940
Special Instruction	162,208	184,441	23,696	82,130
Vocational Instruction	12,732	4,256	5,378	3,697
Pupil Support	53,966	48,755	50,008	24,332
Instructional Staff Support	-	-	-	-
Administration	2,027	2,593	275	-
Fiscal	-	732	-	583
Operation and Maintenance of Plant	1,464	803	768	784
Pupil Transportation	23,823	22,235	23,749	26,105
Food Service Operations	641,472	624,014	559,074	165,679
Community Services	312,932	279,103	281,668	128,426
Extracurricular Activities	416,458	415,047	433,688	488,604
Operating Grants, Contributions and Interest:				
Regular Instruction	102,000	140,235	1,335,801	296,370
Special Instruction	369,214	421,539	425,480	193,967
Vocational Instruction	-	-	-	-
Pupil Support	15,375	28,723	148,648	20,337
Instructional Staff Support	51,980	147,877	98,972	65,236
Administration	2,284	13,191	9,747	14,813
Operation and Maintenance of Plant	125,006	223,099	99,056	17,438
Pupil Transportation	2,804	2,410	164,698	8,669
Central	-	-	6	882

2021	2020	2019	2018	2017	2016
\$ 17,666,297	\$ 16,115,334	\$ 12,678,973	\$ 3,732,466	\$ 16,142,031	\$ 14,353,740
4,559,090	4,981,216	4,024,784	2,222,586	2,669,221	2,575,475
676,643	838,606	661,806	690,805	687,699	551,097
-	-	13,832	64,401	51,092	49,565
34,492	43,209	147,023	-	-	-
2,070,325	1,668,334	1,747,373	1,302,274	1,656,899	1,481,950
263,314	86,046	162,602	1,268,891	1,560,187	1,438,066
82,958	77,850	102,887	103,620	104,709	90,640
2,690,041	2,699,909	2,805,405	2,137,244	2,790,840	2,485,474
956,229	959,968	851,658	958,316	976,038	963,857
192,974	190,276	167,831	164,638	164,699	151,958
2,844,148	3,166,255	3,260,262	4,345,089	2,855,209	2,586,843
1,501,049	1,541,303	1,769,941	1,540,405	1,778,495	1,547,502
353,393	446,021	356,634	209,795	256,181	193,220
459,942	688,302	766,651	648,990	717,229	660,231
274,346	311,764	381,598	388,974	498,008	449,780
860,981	933,626	940,523	804,808	1,056,642	979,888
991,648	1,080,989	1,441,857	1,884,923	632,864	549,369
<u>\$ 36,477,870</u>	<u>\$ 35,829,008</u>	<u>\$ 32,281,640</u>	<u>\$ 22,468,225</u>	<u>\$ 34,598,043</u>	<u>\$ 31,108,655</u>
\$ 363,419	\$ 834,581	\$ 779,401	\$ 672,558	\$ 669,228	\$ 669,598
65,423	134,062	45,156	50,628	43,420	43,150
288,944	326,321	71,056	434,370	396,161	602,995
13,750	64,982	93,740	93,116	84,874	106,139
-	103	803	-	-	-
-	272	-	-	-	-
1,818	1,926	8,966	12,040	9,932	18,584
341	-	-	-	-	-
13,167	-	-	-	-	-
463	505,725	695,116	708,821	630,086	630,097
110,415	132,052	223,704	248,443	290,504	316,053
258,512	184,000	292,520	449,792	325,310	305,609
353,554	85,469	124,912	105,195	174,274	637,549
438,499	430,317	416,476	70,759	72,753	73,412
3,524	3,524	3,524	3,524	3,540	3,802
246,848	83,919	36,707	32,543	39,710	-
44,475	32,036	66,140	345,169	343,902	390,466
-	60	3,746	-	-	-
10,159	49,041	12,036	-	-	-
16,424	31,363	55,352	35,263	29,384	44,185
935	1,061	-	-	-	-

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

	2025	2024	2023	2022
Food Service Operations	\$ 111,771	\$ 166,290	\$ 180,794	\$ 628,730
Community Services	132,768	140,325	129,108	151,769
Extracurricular Activities	67,758	58,228	39,524	27,667
Interest and Fiscal Charges	-	-	-	-
Capital Grants and Contributions:				
Regular Instruction	-	22	-	-
Special Instruction	-	38	-	-
Pupils	-	-	-	-
Fiscal	4	7	33	-
Operation and Maintenance of Plant	129	212	387	112
Pupil Transportation	190	529	-	-
Community Services	-	-	-	-
Extracurricular Activities	-	6	10	-
<i>Total Governmental Activities Program Revenues</i>	<u>3,619,019</u>	<u>3,838,533</u>	<u>4,801,622</u>	<u>3,265,270</u>
Net (Expense) Revenue:				
<i>Total Primary Government Net Expense</i>	<u>\$ (38,398,612)</u>	<u>\$ (36,682,865)</u>	<u>\$ (33,166,378)</u>	<u>\$ (30,064,286)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 27,396,162	\$ 31,245,243	\$ 28,850,961	\$ 29,794,791
Debt Service	2,341,996	2,548,969	2,413,861	2,475,609
Capital Outlay	913,483	948,832	834,295	812,051
Grants and Entitlements not Restricted to Specific Programs	6,127,551	5,911,293	5,707,600	5,671,357
Gain on Sale of Capital Assets	-	-	-	-
Insurance Recoveries	20,160	14,089	-	-
Investment Earnings	1,466,561	1,631,659	1,036,837	(26,365)
Miscellaneous	149,695	115,692	90,408	65,040
<i>Total Governmental Activities</i>	<u>38,415,608</u>	<u>42,415,777</u>	<u>38,933,962</u>	<u>38,792,483</u>
Change in Net Position				
Governmental Activities	<u>\$ 16,996</u>	<u>\$ 5,732,912</u>	<u>\$ 5,767,584</u>	<u>\$ 8,728,197</u>
<i>Total Primary Government</i>	<u>\$ 16,996</u>	<u>\$ 5,732,912</u>	<u>\$ 5,767,584</u>	<u>\$ 8,728,197</u>

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

2021	2020	2019	2018	2017	2016
\$ 157,148	\$ 68,780	\$ 89,234	\$ 48,439	\$ 49,908	\$ 46,214
146,434	164,786	156,843	169,901	302,133	149,082
34,361	35,230	85,245	49,299	4,778	67,116
-	-	-	64,188	68,557	73,211
29,370	1,973	-	-	-	-
-	-	-	-	-	-
62,058	961	-	-	-	-
2,699	338	-	-	-	-
35,610	65,584	26,058	332,834	-	-
34,249	41,568	-	-	-	-
-	53,808	1,054,084	-	-	-
-	-	-	-	-	-
2,732,599	3,333,842	4,340,819	3,926,882	3,538,454	4,177,262
\$ (33,745,271)	\$ (32,495,166)	\$ (27,940,821)	\$ (18,541,343)	\$ (31,059,589)	\$ (26,931,393)
\$ 28,258,904	\$ 22,445,259	\$ 26,174,210	\$ 25,740,087	\$ 20,468,050	\$ 24,703,805
3,327,903	3,584,736	4,153,412	3,659,049	1,938,277	2,328,454
809,706	476,831	-	-	-	-
5,315,118	5,321,315	5,591,463	5,413,502	5,456,810	5,147,605
-	-	433	-	-	-
1,439	57,143	1,200	-	-	-
48,372	446,388	537,631	288,237	114,555	109,250
622,347	175,158	41,188	116,639	25,480	45,971
38,383,789	32,506,830	36,499,537	35,217,514	28,003,172	32,335,085
\$ 4,638,518	\$ 11,664	\$ 8,558,716	\$ 16,676,171	\$ (3,056,417)	\$ 5,403,692
\$ 4,638,518	\$ 11,664	\$ 8,558,716	\$ 16,676,171	\$ (3,056,417)	\$ 5,403,692

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental Activities				
Regular Instruction	\$ 1,112,654	\$ 1,054,080	\$ 2,126,855	\$ 1,215,310
Special Instruction	531,422	606,018	449,176	276,097
Vocational Instruction	12,732	4,256	5,378	3,697
Pupil Support	69,341	77,478	198,656	44,669
Instructional Support	51,980	147,877	98,972	65,236
Administration	4,311	15,784	10,022	14,813
Fiscal	4	739	33	583
Operation and Maintenance of Plant	126,599	224,114	100,211	18,334
Pupil Transportation	26,817	25,174	188,447	34,774
Central	-	-	6	882
Operation of Non-Instructional Services:				
Food Service Operations	753,243	790,304	739,868	794,409
Community Services	445,700	419,428	410,776	280,195
Extracurricular Activities	484,216	473,281	473,222	516,271
Interest Expense			-	-
<i>Total Governmental Activities</i>	<u>\$ 3,619,019</u>	<u>\$ 3,838,533</u>	<u>\$ 4,801,622</u>	<u>\$ 3,265,270</u>

2021	2020	2019	2018	2017	2016
\$ 746,343	\$ 922,023	\$ 904,313	\$ 777,753	\$ 843,502	\$ 1,307,147
503,922	564,379	461,632	121,387	116,173	116,562
292,468	329,845	74,580	437,894	399,701	606,797
322,656	149,862	130,447	125,659	124,584	106,139
44,475	32,139	66,943	345,169	343,902	390,466
-	332	3,746	-	-	-
4,517	2,264	8,966	12,040	9,932	18,584
46,110	114,625	38,094	332,834	-	-
63,840	72,931	55,352	35,263	29,384	44,185
935	1,061	-	-	-	-
157,611	574,505	784,350	757,260	679,994	676,311
256,849	350,646	1,434,631	418,344	592,637	465,135
292,873	219,230	377,765	499,091	330,088	372,725
-	-	-	64,188	68,557	73,211
\$ 2,732,599	\$ 3,333,842	\$ 4,340,819	\$ 3,926,882	\$ 3,538,454	\$ 4,177,262

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund				
Committed	\$ 400,000	\$ 0	\$ 0	\$ 0
Assigned	2,501,759	813,147	551,534	710,948
Unassigned	<u>14,058,025</u>	<u>23,457,753</u>	<u>20,795,892</u>	<u>18,657,521</u>
<i>Total General Fund</i>	<u>16,959,784</u>	<u>24,270,900</u>	<u>21,347,426</u>	<u>19,368,469</u>
All Other Governmental Funds				
Restricted	4,029,023	4,070,560	3,823,111	3,877,713
Committed	6,735,554	4,385,165	4,688,001	3,920,113
Assigned	-	-	-	-
Unassigned	<u>(539,642)</u>	<u>(598,895)</u>	<u>(1,394,124)</u>	<u>(66,294)</u>
<i>Total All Other Governmental Funds</i>	<u>10,224,935</u>	<u>7,856,830</u>	<u>7,116,988</u>	<u>7,731,532</u>
<i>Total Governmental Funds</i>	<u><u>\$ 27,184,719</u></u>	<u><u>\$ 32,127,730</u></u>	<u><u>\$ 28,464,414</u></u>	<u><u>\$ 27,100,001</u></u>

2021	2020	2019	2018	2017	2016
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
4,383,187	944,572	712,172	4,797,245	1,778,528	84,548
12,235,812	12,310,697	15,494,455	10,651,624	12,602,807	16,288,995
16,618,999	13,255,269	16,206,627	15,448,869	14,381,335	16,373,543
3,540,134	4,814,477	8,948,470	30,632,706	5,555,854	5,952,438
500,000	-	25,000	-	-	-
3,020,032	2,273,342	1,489,912	729,479	180,894	86,489
(26,952)	(12,964)	(129,272)	(40)	(411,141)	(38,198)
7,033,214	7,074,855	10,334,110	31,362,145	5,325,607	6,000,729
\$ 23,652,213	\$ 20,330,124	\$ 26,540,737	\$ 46,811,014	\$ 19,706,942	\$ 22,374,272

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

	2025	2024	2023	2022
Revenues:				
Property and Other Local Taxes	\$ 30,109,036	\$ 34,469,422	\$ 32,334,820	\$ 33,068,248
Intergovernmental	6,979,881	8,350,843	6,609,698	6,917,642
Investment Income	1,473,552	1,644,518	1,046,196	(25,436)
Tuition and Fees	1,461,302	1,331,585	1,084,523	1,166,438
Extracurricular Activities	513,194	514,471	511,792	503,537
Rentals	14,042	18,884	11,072	198
Charges for Services	649,198	630,863	561,972	169,107
Contributions and Donations	156,511	176,515	80,976	149,830
Miscellaneous	138,502	107,122	75,028	63,540
<i>Total Revenues</i>	<u>41,495,218</u>	<u>47,244,223</u>	<u>42,316,077</u>	<u>42,013,104</u>
Expenditures:				
Current:				
Instruction:				
Regular	15,367,339	16,037,302	15,551,222	15,454,715
Special	6,009,986	5,685,905	4,995,992	4,437,973
Vocational	972,339	724,436	662,345	840,895
Student Intervention Services	772,392	-	-	-
Other	34,714	-	-	-
Support Services:				
Pupils	2,818,292	2,423,204	2,415,823	1,958,027
Instructional Staff	1,443,953	457,997	471,713	308,679
Board of Education	119,149	128,862	107,573	71,260
Administration	3,473,741	3,218,758	3,075,201	2,742,492
Fiscal	1,204,475	1,084,026	1,104,123	1,038,178
Business	195,794	190,371	183,894	187,808
Operation and Maintenance of Plant	4,022,034	3,403,906	3,007,065	2,956,132
Pupil Transportation	1,958,049	2,012,738	1,709,454	1,848,011
Central	495,358	492,162	452,639	418,947
Extracurricular Activities	1,192,613	1,124,289	950,565	999,837
Operation of Non-Instructional Services:				
Food Service Operations	890,538	846,105	736,311	708,961
Community Services	455,160	400,097	440,063	332,873
Capital Outlay	2,690,301	3,012,683	2,729,591	1,886,914
Debt Service:				
Principal Retirement	1,275,000	1,235,000	1,205,000	1,170,000
Interest and Fiscal Charges	1,078,355	1,125,725	1,168,470	1,205,114
Bond Issuance Costs	-	-	-	-
<i>Total Expenditures</i>	<u>46,469,582</u>	<u>43,603,566</u>	<u>40,967,044</u>	<u>38,566,816</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	<u>(4,974,364)</u>	<u>3,640,657</u>	<u>1,349,033</u>	<u>3,446,288</u>
Other Financing Sources (Uses):				
Debt Issuance	-	-	-	-
Proceeds from Sale of Assets	11,193	8,570	15,380	1,500
Premiums on Debt Issuance	-	-	-	-
Insurance Recoveries	20,160	14,089	-	-
Transfers In	5,247,548	2,399,700	1,949,700	2,249,700
Transfers Out	(5,247,548)	(2,399,700)	(1,949,700)	(2,249,700)
<i>Total Financing Sources and (Uses)</i>	<u>31,353</u>	<u>22,659</u>	<u>15,380</u>	<u>1,500</u>
<i>Net Change in Fund Balance</i>	<u>\$ (4,943,011)</u>	<u>\$ 3,663,316</u>	<u>\$ 1,364,413</u>	<u>\$ 3,447,788</u>
Debt Service as a Percentage of Noncapital Expenditures	5.47%	5.88%	6.26%	6.45%

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

2021	2020	2019	2018	2017	2016
\$ 32,381,350	\$ 26,443,420	\$ 30,303,190	\$ 29,179,137	\$ 22,324,727	\$ 27,102,704
6,494,650	6,361,205	6,932,360	6,302,326	6,480,642	6,153,802
50,640	496,624	986,331	625,038	116,391	110,752
841,010	1,317,803	1,049,510	1,421,171	1,329,384	1,572,701
257,337	357,881	460,216	527,735	480,113	482,468
9,375	2,615	5,620	12,040	9,932	18,584
8,530	505,725	695,116	678,000	630,264	602,009
344,577	130,934	218,701	99,253	71,602	483,732
622,347	166,461	41,188	116,637	19,032	16,959
41,009,816	35,782,668	40,692,232	38,961,337	31,462,087	36,543,711
14,999,558	14,774,694	14,719,540	14,939,336	13,877,488	13,416,725
4,392,494	4,722,678	4,178,283	2,896,328	2,562,853	2,560,804
676,643	838,606	661,806	690,805	687,699	551,097
-	-	13,832	64,401	51,092	49,565
34,492	43,209	147,023	-	-	-
1,999,415	1,657,147	1,836,717	1,712,835	1,601,074	1,477,995
244,146	126,671	112,704	1,364,043	1,434,996	1,421,622
82,958	77,850	102,887	103,620	103,532	90,943
2,615,230	2,558,784	2,946,513	2,761,858	2,669,577	2,541,365
929,663	894,544	867,975	1,023,453	937,140	966,134
181,005	177,735	165,630	163,579	158,782	152,110
2,688,228	2,934,223	2,733,907	2,532,778	2,499,840	2,446,336
1,342,047	1,701,664	1,668,047	1,586,929	1,603,807	1,333,074
348,011	405,567	349,503	238,426	229,927	203,441
760,703	902,555	1,007,572	945,194	1,031,642	985,471
452,374	653,923	739,676	639,830	674,837	645,510
270,582	311,372	377,122	394,420	486,792	449,447
1,449,710	4,560,119	22,715,377	7,324,216	1,013,112	442,775
3,205,000	3,365,000	2,524,521	4,115,000	2,130,000	2,080,000
1,263,438	1,352,779	3,095,507	2,034,896	378,970	377,718
-	-	-	-	-	-
37,935,697	42,059,120	60,964,142	45,531,947	34,133,160	32,192,132
3,074,119	(6,276,452)	(20,271,910)	(6,570,610)	(2,671,073)	4,351,579
-	-	-	31,500,000	-	-
-	8,696	433	-	-	-
-	-	-	2,168,822	-	-
1,439	57,143	1,200	5,860	3,743	5,004
1,978,636	1,777,443	1,730,008	1,378,582	663,195	637,061
(1,978,636)	(1,777,443)	(1,730,008)	(1,378,582)	(663,195)	(637,061)
1,439	65,839	1,633	33,674,682	3,743	5,004
\$ 3,075,558	\$ (6,210,613)	\$ (20,270,277)	\$ 27,104,072	\$ (2,667,330)	\$ 4,356,583
12.25%	12.85%	14.51%	7.48%	7.70%	7.88%

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

Collection Year	Real Property (1)		Public Utility (2)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2025	\$ 797,256,160	\$ 2,277,874,743	\$ 13,697,480	\$ 15,565,318
2024	697,479,430	1,992,798,371	12,412,860	14,105,523
2023	616,387,720	1,761,107,771	11,707,270	13,303,716
2022	612,068,270	1,748,766,486	11,305,290	12,846,920
2021	569,857,020	1,628,162,914	10,708,590	12,168,852
2020	549,108,130	1,568,880,371	10,175,030	11,562,534
2019	545,563,320	1,558,752,343	9,451,230	10,740,034
2018	520,588,840	1,487,396,686	8,925,400	10,142,500
2017	512,432,620	1,464,093,200	8,411,980	9,559,068
2016	507,691,820	1,450,548,057	7,965,680	9,051,909

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

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

Total							
	<u>Assessed Value</u>		<u>Estimated Actual Value</u>		<u>Ratio</u>		<u>Direct Rate</u>
\$	810,953,640	\$	2,293,440,061		35%		123.33
	709,892,290		2,006,903,894		35%		124.00
	628,094,990		1,774,411,487		35%		123.57
	623,373,560		1,761,613,406		35%		119.60
	580,565,610		1,640,331,766		35%		124.10
	559,283,160		1,580,442,905		35%		124.10
	555,014,550		1,569,492,377		35%		124.10
	529,514,240		1,497,539,186		35%		115.20
	520,844,600		1,473,652,268		35%		115.30
	515,657,500		1,459,599,966		35%		115.30

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

Calendar Year	School Levy (1)	Cuyahoga County Levy	Geauga County Levy	Other (2)	City Levy	Total Levy	Debt Service Included in Total Levy			
							School	County	City	Total
2024	123.57	14.85	12.22	12.88	8.30	171.82	3.77	0.85	0.0	4.62
2023	123.57	14.85	12.15	12.48	8.30	171.35	3.77	0.85	0.0	4.62
2022	124.00	14.85	12.65	12.48	8.30	172.28	4.2	0.95	0.0	5.15
2021	124.10	14.05	15.60	11.08	8.30	173.13	4.3	1.45	0.0	5.75
2020	124.10	14.05	15.60	11.08	8.30	173.13	4.3	1.45	0.0	5.75
2019	124.10	14.05	15.60	11.08	8.30	173.13	8.15	1.45	0.0	9.60
2018	124.10	14.05	15.60	10.28	8.30	172.33	8.15	0.95	0.0	9.10
2017	124.10	14.05	15.60	10.28	8.90	172.93	8.15	0.95	0.6	9.70
2016	115.20	14.05	15.60	9.78	9.30	163.93	4.75	0.95	1	6.70
2015	115.30	14.05	13.40	9.78	9.40	161.93	4.85	0.95	1.1	6.90

(1) Breakout of School Levy rates below:

	Operating Rates	Debt Service Rates	Total Direct Rate
2024	119.80	3.77	123.57
2023	119.80	3.77	123.57
2022	119.80	4.30	124.00
2021	119.80	4.30	119.60
2020	119.80	4.30	124.10
2019	115.95	8.15	124.10
2018	115.95	8.15	124.10
2017	115.95	8.15	124.10
2016	110.45	4.75	115.20
2015	110.45	4.85	115.30

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

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

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

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

Year (2)	Total Tax Levy	Current Collections	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Percent of Total Tax Collections to Tax Levy
2024	\$ 36,401,928	\$ 35,630,784	97.88%	\$ 659,606	\$ 36,290,390	99.69%
2023	35,423,383	34,490,901	97.37%	1,041,205	35,532,106	100.31%
2022	35,357,079	34,319,621	97.07%	948,677	35,268,298	99.75%
2021	34,776,900	33,860,611	97.37%	823,570	34,684,181	99.73%
2020	34,258,000	33,383,193	97.45%	706,424	34,089,617	99.51%
2019	33,939,930	33,249,709	97.97%	864,299	34,114,008	100.51%
2018	33,474,533	32,655,415	97.55%	753,612	33,409,027	99.80%
2017	28,532,269	27,662,271	96.95%	581,451	28,243,722	98.99%
2016	28,753,932	27,660,946	96.20%	609,928	28,270,874	98.32%
2015	28,437,389	27,174,172	95.56%	614,922	27,789,094	97.72%

Source: Cuyahoga and Geauga County Auditors.

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

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

(2) Represents collection year. 2025 information cannot be presented because all collections have not been made by June 30.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Taxpayers
Real Estate Tax
December 31, 2024 and December 31, 2015

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
		December 31, 2024 (Most Recent Available) **
Harris Realty Co.	\$ 2,584,260	0.32%
Hamlet Hills LLC	2,506,560	0.31%
Bell Street Properties	2,249,100	0.28%
Chagrin Falls Shopping Center	2,178,330	0.27%
Western Reserve Company	2,062,200	0.26%
Edmund A. Leopold	2,061,150	0.26%
Potash, Loree Ellen, Trustee	1,574,405	0.20%
Breedon, Winton H III & Tricia L.	1,433,320	0.18%
George, Katherine & Conforti, Steven	1,422,190	0.18%
Kilpatrick, Rosemarie and James T, Trustees	1,407,770	0.18%
Totals	\$ 19,479,285	2.44%
Total Assessed Valuation	\$ 797,256,160	
December 31, 2015		
Western Reserve Company	\$ 1,794,920	0.35%
Chagrin Falls Shopping Center	1,741,260	0.34%
Harris Realty Co.	1,606,380	0.32%
Hamlet Hills, LLC	1,662,520	0.33%
Hamlet Assisted Living, LLC	1,355,770	0.27%
Bell Street Properties	1,268,650	0.25%
Edmund A. Leopold	1,114,700	0.22%
Breedon, Winton H III & Tricia L.	907,940	0.18%
Antonucci, Marsha and John	857,510	0.17%
Singerman, Lawrence	823,980	0.16%
Totals	\$ 12,666,770	2.59%
Total Assessed Valuation	\$ 507,691,820	

(1) Assessed values are for the 2024 (collection year for 2025) and the 2015 (collection year for 2016).

** This is the most recent readily available.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Taxpayers
Public Utility
December 31, 2021 and December 31, 2015

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2021 (Most Recent Available)**		
Cleveland Illuminating Company - First Energy	\$ 3,889,300	34.40%
Cleveland Electric Illuminating Company	3,375,900	29.86%
American Transmission System	2,023,020	17.89%
Totals	<u>\$ 9,288,220</u>	<u>82.16%</u>
Total Assessed Valuation	<u>\$ 11,305,290</u>	
December 31, 2015		
Cleveland Electric Illuminating Company	\$ 3,753,780	47.12%
American Wireless Transmission	368,510	4.63%
East Ohio Gas	189,830	2.38%
Totals	<u>\$ 4,312,120</u>	<u>54.13%</u>
Total Assessed Valuation	<u>\$ 7,965,680</u>	

Source: Cuyahoga and Geauga County Auditors

(1) Assessed values are for the tax year 2024 (collection year 2025) and tax year 2015 (collection year 2016).

** This is the most recent readily available.

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Assessed Valuation	<u>\$ 797,256,160</u>	<u>\$ 697,479,430</u>	<u>\$ 616,387,720</u>	<u>\$ 612,068,270</u>
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 71,753,054	\$ 62,773,149	\$ 55,474,895	\$ 55,086,144
Outstanding Debt:				
General Obligation Bonds	30,504,748	31,835,029	33,125,312	34,385,595
Direct Placement Bonds (2)	70,000	140,000	210,000	280,000
Less Amount Available in Debt Service	<u>(2,093,691)</u>	<u>(1,944,795)</u>	<u>(1,594,596)</u>	<u>(1,373,146)</u>
Total	<u>28,481,057</u>	<u>30,030,234</u>	<u>31,740,716</u>	<u>33,292,449</u>
Overall Debt Margin	<u>\$ 43,271,997</u>	<u>\$ 32,742,915</u>	<u>\$ 23,734,179</u>	<u>\$ 21,793,695</u>
Legal Debt Margin as a Percentage of Debt Limit	60%	52%	43%	40%
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 797,256	\$ 697,479	\$ 616,388	\$ 612,068
Amount of Debt Applicable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted Debt Margin	<u>\$ 797,256</u>	<u>\$ 697,479</u>	<u>\$ 616,388</u>	<u>\$ 612,068</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100%	100%	100%	100%

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

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

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

2021	2020	2019	2018	2017	2016
<u>\$ 569,857,020</u>	<u>\$ 554,602,010</u>	<u>\$ 550,647,360</u>	<u>\$ 525,356,970</u>	<u>\$ 516,977,940</u>	<u>\$ 512,015,120</u>
\$ 51,287,132	\$ 49,914,181	\$ 49,558,262	\$ 47,282,127	\$ 46,528,015	\$ 46,081,361
35,610,878	39,022,668	42,594,458	47,252,629	15,279,521	17,409,521
350,000	415,000	480,000	-	-	-
<u>(1,067,917)</u>	<u>(1,879,961)</u>	<u>(2,468,733)</u>	<u>(3,334,483)</u>	<u>(5,271,163)</u>	<u>(5,211,013)</u>
<u>34,892,961</u>	<u>37,557,707</u>	<u>40,605,725</u>	<u>43,918,146</u>	<u>10,008,358</u>	<u>12,198,508</u>
<u>\$ 16,394,171</u>	<u>\$ 12,356,474</u>	<u>\$ 8,952,537</u>	<u>\$ 3,363,981</u>	<u>\$ 36,519,657</u>	<u>\$ 33,882,853</u>
32%	25%	18%	7%	78%	74%
\$ 569,857	\$ 554,602	\$ 550,647	\$ 525,357	\$ 516,978	\$ 512,015
-	-	-	-	-	-
<u>\$ 569,857</u>	<u>\$ 554,602</u>	<u>\$ 550,647</u>	<u>\$ 525,357</u>	<u>\$ 516,978</u>	<u>\$ 512,015</u>
100%	100%	100%	100%	100%	100%

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Computation of Direct and Overlapping General Obligation Debt
as of June 30, 2025

	Outstanding Debt Obligations	Percentage Applicable to School District (1)	Amount Application to School District
Direct:			
Chagrin Falls Exempted Village	\$ 30,574,748	100.00%	\$ 30,574,748
Overlapping:			
Cuyahoga County	272,195,000	1.16%	3,157,462
Geauga County	11,720,848	6.33%	741,930
Bentleyville Village	1,131,000	100.00%	1,131,000
Chagrin Falls Village	929,314	100.00%	929,314
Moreland Hills Village	686,000	21.95%	150,577
Cuyahoga Community College Miscellaneous	177,515,000	1.16%	2,059,174
Geauga County Library District Miscellaneous	20,480,000	6.85%	1,402,880
Total Overlapping	484,657,162		9,572,338
Total	\$ 515,231,910		\$ 40,147,086

Source: Ohio Municipal Advisory Council.

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

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

Fiscal Year	Outstanding Debt Obligations (1)			Percentage of Personal Income	Net Debt Per Capita
	General Obligation Bonds	Direct Placement Bonds (2)	Total		
2025	\$ 30,504,748	\$ 70,000	\$ 30,574,748	0.30%	\$ 2,520
2024	31,835,029	140,000	31,975,029	0.29%	2,629
2023	33,125,312	210,000	33,335,312	0.28%	2,736
2022	34,385,595	280,000	34,665,595	0.27%	2,840
2021	39,022,668	415,000	39,437,668	0.24%	3,223
2020	42,594,458	480,000	43,074,458	0.22%	3,518
2019	47,252,629	-	47,252,629	0.20%	3,903
2018	17,848,780	-	17,848,780	0.52%	1,490
2017	19,691,981	-	19,691,981	0.47%	1,626
2016	21,598,012	-	21,598,012	0.43%	1,784

Source:

(1) School District Financial Records

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

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

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property (2)	General Bonded Debt Outstanding	Direct Placement Bonded Debt Outstanding (3)	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Debt Bonded Debt Per Capita
2025	11,834	\$ 2,150,171,978	\$ 30,504,748	\$ 70,000	\$ 2,093,691	\$ 28,481,057	1.32%	\$ 2,407
2024	11,834	1,890,657,691	31,835,029	140,000	1,944,795	30,030,234	1.59%	2,538
2023	11,834	1,768,012,446	33,125,312	210,000	1,594,596	31,740,716	1.80%	2,682
2022	11,834	1,700,972,586	34,385,595	280,000	1,373,146	33,292,449	1.96%	2,813
2021	11,834	1,620,089,063	35,610,878	350,000	1,067,917	34,892,961	2.15%	2,949
2020	11,834	1,584,068,774	39,022,668	415,000	1,879,961	37,557,707	2.37%	3,174
2019	12,107	1,541,992,485	42,594,458	480,000	2,468,733	40,605,725	2.63%	3,354
2018	12,107	1,497,539,186	47,252,629	-	3,334,483	43,918,146	2.93%	3,628
2017	12,107	1,473,652,268	17,848,780	-	5,271,163	12,577,617	0.85%	1,039
2016	12,107	1,459,599,966	19,691,981	-	5,211,013	14,480,968	0.99%	1,196

Source:

(1) U.S. Census of Population

(2) Cuyahoga and Geauga County Auditors

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Employers
December 31, 2021 and December 31, 2015

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

December 31, 2015			
Employer	Nature of Business	Employees	Percent of Total Employment (2)
Chagrin Falls Exempted Village Schools	Public Schools	282	N/A
Village of Chagrin Falls	Government	56	N/A
Live Nation Worldwide Inc.	Event Management	23	N/A
Personnel Research & Development	Human Resource Consulting	19	N/A
Merrill, Lynch, Fenner & Smith , Inc	Investments	14	N/A
Peppertree Capital Management	Investments	14	N/A
Wells Fargo Advisors	Investments	11	N/A
Nyack Metals, LLC	Sales	10	N/A
1192 Holdings LLC	Investments	4	N/A
Lancor Partners LP	Venture Capital	4	N/A

(1) This is the most recent readily available.

(2) Total employment not readily available

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

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

Fiscal Year	Cuyahoga County Population (1)	Geauga County Population (5)	Bentleyville Village Population (1)	Chagrin Falls Village Population (1)	Moreland Hills Village Population (1)
2025	1,242,509	95,362	884	4,102	3,495
2024	1,233,088	95,407	897	4,188	3,466
2023	1,260,227	95,565	886	4,129	3,425
2022	1,249,387	95,565	897	4,188	3,466
2021	1,264,817	95,397	846	3,941	3,303
2020	1,235,072	93,649	846	3,941	3,303
2019	1,265,111	94,031	863	4,079	3,306
2018	1,265,111	93,918	863	4,079	3,306
2017	1,265,111	94,060	863	4,079	3,306
2016	1,265,111	94,295	863	4,079	3,306

Source:

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

South Russell Village Population (1)	Personal Income Per Capita (3)	Total Personal Income (4)	Cuyahoga County Unemployment Rate (2)	Geauga County Unemployment Rate (6)
3,917	\$ 80,625	\$ 999,588,750	4.0	3.2
3,972	67,769	848,671,187	4.1	4.0
3,972	64,844	804,843,728	4.7	3.8
3,972	63,890	800,094,470	5.9	4.3
3,744	64,363	761,671,742	3.9	2.5
3,744	61,075	722,761,550	4.2	3.5
3,822	49,384	596,064,880	4.9	4.3
3,822	49,384	596,064,880	4.8	4.8
3,822	49,384	596,064,880	5.4	4.4
3,822	49,384	596,064,880	5.6	4.6

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

	2025	2024	2023	2022
Gurney Elementary School				
Constructed in 1966, additions in 1968,1971,1998				
Total Building Square Footage	66,472	66,472	66,472	66,472
Enrollment Grades	PreK-3	PreK-3	PreK-3	PreK-3
Student Capacity - enrollment	507	465	431	465
Regular Instruction Classrooms	39	39	39	39
Regular Instruction Teachers	28	28	28	28
Special Instruction Teachers	8	8	8	8
Chagrin Falls Intermediate School				
Constructed in 1914, additions in 1939, 1952, 2019				
Total Building Square Footage	87,770	87,770	87,770	87,770
Enrollment Grades	4-6	4-6	4-6	4-6
Student Capacity - enrollment	393	381	382	381
Regular Instruction Classrooms	32	32	32	32
Regular Instruction Teachers	31	30.5	32.5	30.5
Special Instruction Teachers	4	4	5	4
Chagrin Falls Middle School				
Constructed in 1999				
Total Building Square Footage	103,537	103,537	103,537	103,537
Enrollment Grades	7-8	7-8	7-8	7-8
Student Capacity - enrollment	227	265	261	265
Regular Instruction Classrooms	27	27	27	27
Regular Instruction Teachers	23	22.5	22.5	22.5
Special Instruction Teachers	7	7	8	7
Chagrin Falls High School				
Constructed in 1957, additions in 1961,1965,1968,1971				
Total Building Square Footage	116,404	116,404	116,404	116,404
Enrollment Grades	9-12	9-12	9-12	9-12
Student Capacity - enrollment	514	600	545	600
Regular Instruction Classrooms	44	44	44	44
Regular Instruction Teachers	44	44	44	44
Special Instruction Teachers	4	4	5	4

Source: School District Records

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

2021	2020	2019	2018	2017	2016
66,472	66,472	66,472	66,472	66,472	66,472
PreK-3	PreK-3	PreK-3	PreK-3	PreK-3	PreK-3
437	443	469	477	485	522
39	39	39	39	39	39
28	28	30	28	28	28
7	7	7	8	8	8
87770	87770	71,243	71,243	71,243	71,243
4-6	4-6	4-6	4-6	4-6	4-6
372	371	366	405	419	469
32	32 *		28	28	28
25	25	25	24	24	24
4	4	5	5	5	5
103,537	103,537	103,537	103,537	103,537	103,537
7-8	7-8	7-8	7-8	7-8	7-8
270	271	298	332	343	343
27	27	24	24	24	24
24	24	22	21	21	21
5	5	4	4	4	4
116,404	116,404	116,404	116,404	116,404	116,404
9-12	9-12	9-12	9-12	9-12	9-12
668	671	688	692	703	692
44	44	44	44	44	44
45	45	46.5	47	47	38
4	4	4	6	6	4

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

<u>Year</u>	<u>General Fund Expenditures</u>	<u>Average Daily Student Enrollment</u>	<u>Cost Per Pupil</u>
2025	\$ 38,129,620	1,499	\$ 25,437
2024	34,642,175	1,653	20,957
2023	32,984,301	1,619	20,373
2022	31,502,789	1,711	18,412
2021	32,038,304	1,747	18,339
2020	30,806,559	1,821	16,917
2019	30,841,444	1,906	16,181
2018	30,406,788	1,952	15,577
2017	28,653,903	2,041	14,039
2016	27,361,822	2,026	13,505

Source: School District Financial Records

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

Year	Elementary School	Intermediate School	Middle School	High School	Total
2025	507	393	227	514	1,641
2024	500	374	267	512	1,653
2023	431	382	261	545	1,619
2022	465	381	265	600	1,711
2021	437	372	270	668	1,747
2020	443	371	271	671	1,756
2019	469	366	298	688	1,821
2018	477	405	332	692	1,906
2017	488	418	343	703	1,952
2016	511	478	343	709	2,041

Source: School District Records

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

Degree	2025	2024	2023	2022
Bachelor's Degree	9	16	20	16
Bachelor + 10	2	2	2	5
Bachelor + 20	12	10	7	4
Bachelor + 30	0	0	4	4
Master's Degree	45	38	30	26
Master's + 10	42	46	28	34
Master's + 20	0	0	24	26
Master's + 30	44	34	38	33
Phd	-	-	-	0
Total	154	146	153	148

Source: School District Personnel Records.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
10	13	14	13	8	8
3	2	3	4	4	2
4	4	8	2	1	3
4	5	6	5	6	8
25	26	37	37	38	45
36	35	28	36	36	36
26	24	18	24	27	19
34	33	28	22	24	24
<u>2</u>	<u>2</u>	<u>3</u>	<u>3</u>	<u>2</u>	<u>2</u>
<u>144</u>	<u>144</u>	<u>145</u>	<u>146</u>	<u>146</u>	<u>147</u>

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

Fiscal Year	Chagrin Falls Attendance Rate	State Average	Chagrin Falls Graduation Rate	State Average
2025	93.6%	N/A	99.2%	N/A
2024	94.0	N/A	100.0	N/A
2023	93.9	N/A	100.0	N/A
2022	97.3	N/A	99.4	N/A
2021	96.3	N/A	99.5	N/A
2020	96.7	N/A	96.2	N/A
2019	95.6	N/A	99.4	N/A
2018	95.9	N/A	95.6	84.1
2017	95.8	93.9	98.9	83.6
2016	95.9	94.1	99.4	83.5

Source: Ohio Department of Education Local Report Cards

N/A - This information is not currently available

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

School Year	Number of Test Takers	Number of Seniors	Percent of Students	Chagrin Falls Composite	Ohio Composite	National Composite
2025	50	118	42%	26.5	19.0	19.4
2024	90	139	65%	25.3	19.4	19.9
2023	86	151	57%	25.8	19.4	19.5
2022	88	176	50%	25.1	19.6	19.8
2021	103	160	64%	26.1	19.6	20.3
2020	142	183	78%	26.4	19.9	20.6
2019	147	170	86%	27.1	20.0	20.7
2018	153	174	88%	26.4	20.3	20.8
2017	156	173	90%	26.5	22.0	21.0
2016	157	167	94%	25.7	22.0	20.8

Source: High School Guidance Office

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

School Year	Number of Test Takers	Number of Seniors	Percent of Students	Evidence-Based Reading and Writing		
				Chagrin Falls	Ohio	National
2025	213	118	181%	604	520	532
2024	132	139	95%	567	528	520
2023	150	151	99%	570	495	490
2022	150	176	85%	568	528	529
2021	157	160	98%	599	525	533
2020	182	183	99%	592	536	528
2019	152	170	89%	605	550	531
2018	158	174	91%	603	552	536
2017	70	173	41%	626	570	538
2016	61	167	37%	591	556	494

Source: High School Guidance Office

N/A - Not readily available

Chagrin Falls Math	Ohio Math	National Math	Chagrin Falls Writing	Ohio Writing	National Writing
606	519	511	N/A	N/A	N/A
568	525	508	N/A	N/A	N/A
585	491	472	N/A	N/A	N/A
583	525	521	N/A	N/A	N/A
609	523	528	N/A	N/A	N/A
607	534	523	N/A	N/A	N/A
620	548	528	N/A	N/A	N/A
604	547	531	N/A	N/A	N/A
631	565	533	N/A	N/A	N/A
616	563	508	572	534	482

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

Function	2025	2024	2023	2022
Regular Instruction				
Elementary Classroom Teachers	32.00	32.00	28.00	30.00
Intermediate Classroom Teachers	30.50	27.00	32.50	27.00
Middle School Classroom Teachers	22.00	22.00	22.50	18.00
High School Classroom Teachers	45.00	42.00	44.00	48.00
Special Instruction				
Elementary Classroom Teachers	7.00	8.00	8.00	9.00
Intermediate Classroom Teachers	4.00	6.00	5.00	7.00
Middle School Classroom Teachers	6.00	4.00	8.00	7.00
High School Classroom Teachers	6.00	6.00	5.00	6.00
Pupil Support Services				
Guidance Counselors	7.00	8.00	6.00	6.00
Librarians	1.00	1.00	1.00	1.00
Psychologists	3.00	2.00	2.00	2.00
Speech and Language Pathologists	4.00	3.00	3.00	3.00
Non-Teaching Support Staff Central	2.00	3.00	2.00	2.00
Instructional Support Services				
Non-Teaching Support Staff Elementary	24.00	26.00	22.00	22.00
Non-Teaching Support Staff Intermediate	10.00	11.00	12.00	12.00
Non-Teaching Support Staff Middle	8.50	10.00	8.00	8.00
Non-Teaching Support Staff High	16.00	17.00	16.00	16.00
Non-Teaching Support Staff Central	3.00	2.00	2.00	2.00
Administration				
Elementary	2.00	2.00	2.00	2.00
Intermediate	1.00	1.00	1.00	1.00
Middle School	1.00	1.00	1.00	1.00
High School	2.00	2.00	2.00	2.00
Business				
Central	2.00	2.00	2.00	2.00
Business				
Treasurer Department	4.00	4.00	4.00	4.00
Operation of Plant				
Custodian Department	16.00	17.00	14.00	14.00
Maintenance Department	5.00	5.00	4.00	4.00
Pupil Transportation				
Bus Drivers	21.00	22.00	20.00	20.00
Bus Aides				
Mechanics	2.00	2.00	2.00	2.00
Transportation Support Staff	5.00	1.00	0.50	0.50
Central				
Community Relations	1.00	0.50	0.50	0.50
Technology	2.00	2.00	2.00	2.00
Curriculum/Instruction	3.00	2.00	3.00	3.00
Personnel	1.00	1.00	1.00	1.00
Extracurricular				
Athletic Department	2.00	2.00	2.00	2.00
Food Service Program				
Elementary	2.00	2.50	2.00	2.00
Intermediate	2.00	4.00	2.00	2.00
Middle School	2.00	1.00	2.00	2.00
High School Cooks	6.00	4.00	5.00	5.00
Central	2.00	1.00	0.00	0.00
Community Service				
Preschool				
Extended Are				
Community Education	0.50	0.50	0.50	0.50
Totals	315.50	309.50	299.50	298.50

(continued)

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

Source: School District Records

2021	2020	2019	2018	2017	2016
28.00	28.00	30.00	29.00	28.00	29.00
25.00	25.00	25.00	25.00	24.00	28.00
24.00	24.00	22.00	22.50	24.00	21.00
45.00	45.00	46.50	45.50	47.00	38.00
7.00	7.00	7.00	6.00	8.00	6.00
4.00	4.00	5.00	5.00	5.00	4.00
5.00	5.00	4.00	4.00	4.00	4.00
4.00	4.00	4.00	4.00	6.00	3.00
6.00	6.00	6.00	6.00	6.00	6.00
1.00	1.00	1.00	1.00	1.00	1.00
1.00	1.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
15.00	15.00	15.00	15.00	15.00	12.00
12.00	12.00	12.00	12.00	10.00	7.00
12.00	12.00	12.00	12.00	12.00	4.00
14.00	14.00	14.00	14.00	15.00	6.50
2.00	2.00	2.00	2.00	2.00	2.00
1.00	1.00	1.50	1.00	1.00	1.00
1.00	1.00	1.50	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
4.00	4.00	4.00	4.00	4.00	4.00
14.00	14.00	14.00	14.00	15.00	15.00
4.00	4.00	4.00	4.00	4.00	4.00
21.00	21.00	21.00	22.00	24.00	17.00
1.50	1.50	1.50	1.50	1.00	1.50
0.50	0.50	0.50	0.50	-	1.50
0.50	0.50	0.50	0.50	0.50	0.50
2.00	2.00	2.00	2.00	2.00	2.00
3.00	3.00	2.00	2.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
5.00	5.00	5.00	5.00	5.00	5.00
0.00	0.00	-	-	-	1.00
0.50	1.00	1.00	1.00	-	1.00
281.00	281.50	284.00	281.50	286.50	248.00

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OHIO AUDITOR OF STATE KEITH FABER



CHAGRIN FALLS EXEMPTED VILLAGE SCHOOL DISTRICT

CUYAHOGA COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 4/14/2026

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

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www.ohioauditor.gov