

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



**ANNUAL
COMPREHENSIVE FINANCIAL REPORT**

**FOR THE
FISCAL YEAR ENDED JUNE 30, 2025**



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

Board of Education
Cuyahoga Falls City School District
431 Stow Ave
Cuyahoga Falls, OH 44221

We have reviewed the *Independent Auditor's Report* of the Cuyahoga Falls City School District, Summit County, prepared by Julian & Grube, Inc., for the audit period July 1, 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 Cuyahoga Falls City School District is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

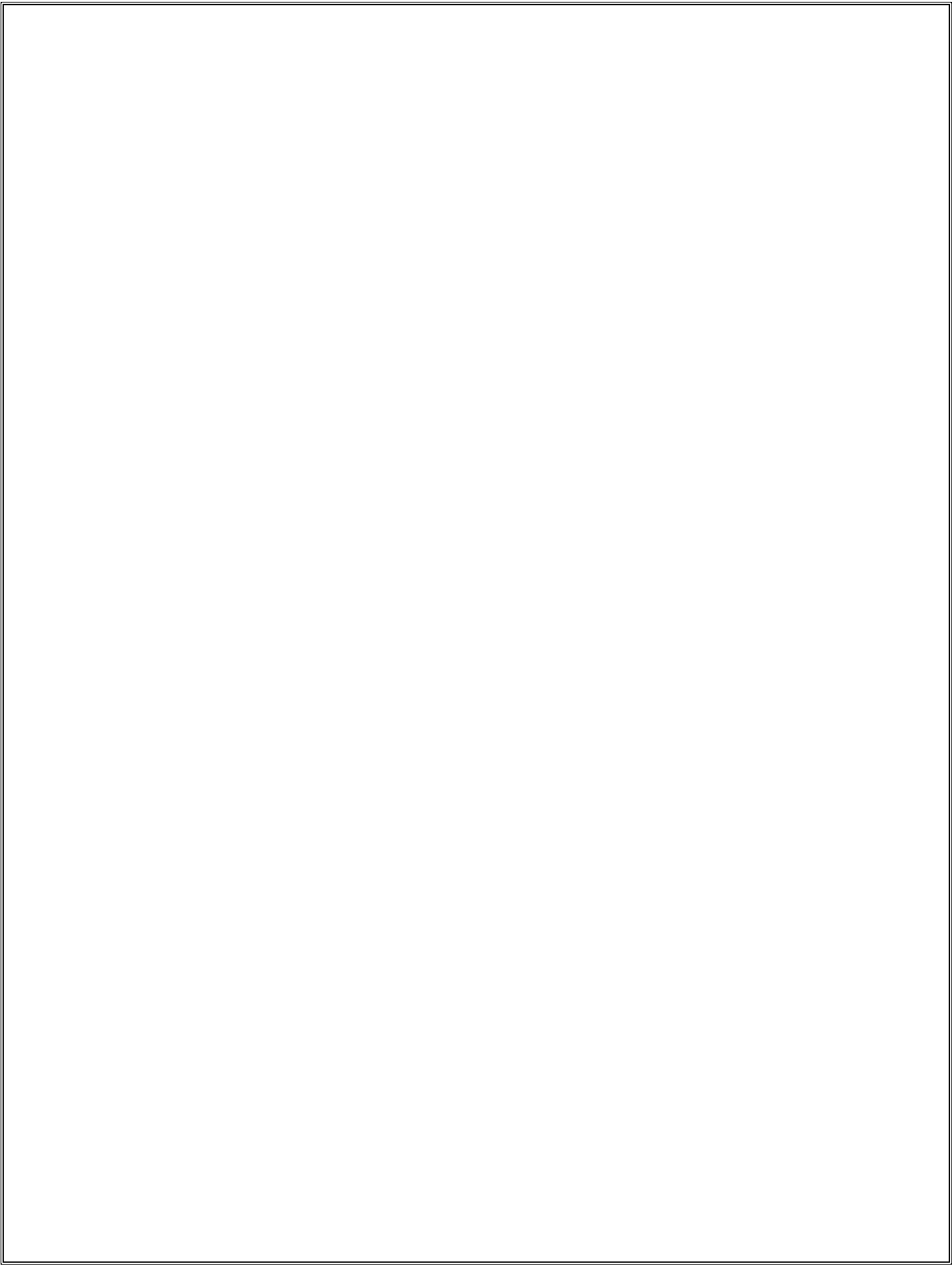
Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

April 14, 2026

This page intentionally left blank.

ANNUAL
COMPREHENSIVE FINANCIAL REPORT
OF THE
CUYAHOGA FALLS
CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
FOR THE
FISCAL YEAR ENDED JUNE 30, 2025

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



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

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

TABLE OF CONTENTS

Table of Contents	i-iii
I. INTRODUCTORY SECTION	
Letter of Transmittal	v-xvi
List of Principal Officials	xvii
Organizational Chart	xviii
GFOA Certificate of Achievement for Excellence in Financial Reporting	xix
ASBO Certificate of Excellences in Financial Reporting	xx
II. FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
MANAGEMENT’S DISCUSSION AND ANALYSIS	5-15
BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Position	17
Statement of Activities	18
Fund Financial Statements:	
Balance Sheet - Governmental Funds	19
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
Statement of Fiduciary Net Position - Custodial Fund	23
Statement of Changes in Fiduciary Net Position - Custodial Fund	24
Notes to the Basic Financial Statements	25-68
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	70
Schedule of the District’s Proportionate Share of the Net Pension Liability and District Pension Contributions:	
School Employees Retirement System (SERS) of Ohio	71
State Teachers Retirement System (STRS) of Ohio	72
Schedule of the District’s Proportionate Share of the Net OPEB Liability/(Asset) and District OPEB Contributions:	
School Employees Retirement System (SERS) of Ohio	73
State Teachers Retirement System (STRS) of Ohio	74

II. FINANCIAL SECTION- (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED):

Notes to the Required Supplementary Information	75-81
---	-------

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Fund Descriptions - Major Funds	84
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) -	
Uniform School Supply Fund	85
Rotary Fund - Special Services Fund	85
Public School Support Fund	86
Unclaimed Monies Fund	86
Building Fund	87
Classroom Facilities Fund	87
Combining Balance Sheet - Nonmajor Governmental Funds	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	89
Fund Descriptions - Nonmajor Special Revenue Funds	90-91
Combining Balance Sheet - Nonmajor Special Revenue Funds	92-95
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	96-99
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Nonmajor Special Revenue Funds:	
Food Service Fund	100
Special Trust Fund	100
Other Grants Fund	100
Classroom Facilities Maintenance Fund	101
Student Managed Student Activities Fund	101
District Managed Student Activities Fund	101
Auxiliary Services Fund	102
Data Communications Fund	102
Student Wellness and Success Fund	102
Miscellaneous State Grants Fund	103
Elementary and Secondary School Emergency Relief Fund	103
IDEA Part B Fund	104
Vocational Education Fund	104
School Improvement Stimulus A Fund	104
Title III Fund	105
Title I Fund	105
Title IV-A Fund	105
Title IV-B Preschool Fund	105
Title II-A Fund	106
Fund Descriptions - Nonmajor Debt Service Fund	107
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) Debt Service Fund	108

III. STATISTICAL SECTION

Table of Contents	109
Net Position by Component - Last Ten Fiscal Years (Accrual Basis of Accounting)	110-111
Changes in Net Position - Last Ten Fiscal Years (Accrual Basis of Accounting)	112-115
Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	116-117
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting)	118-119
Assessed and Estimated Actual Value of Taxable Property - Last Ten Collection (Fiscal) Years	120-121
Principal Property Tax Payers - Current Calendar Year and Nine Years Ago	122
Property Tax Rates – Direct and Overlapping Governments – Last Ten Collection (Fiscal) Years.....	123
Property Tax Levies and Collections – Real, Personal and Public Utility Property - Last Ten Collection (Calendar) Years	124
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years	125
Ratio of Net General Obligation Bonded Debt to Assessed Value And Net Bonded Debt Per Capita - Last Ten Years.....	126
Computation of Legal Debt Margin - Last Ten Fiscal Years	128-129
Computation of Direct and Overlapping Debt - June 30, 2025.....	130
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Fund Expenditures - Last Ten Fiscal Years.....	131
Demographic Statistics - Last Ten Years	132
Principal Employers - December 31, 2022 and Ten Years Ago	133
Full Time Equivalent District Employees by Type - Last Ten Fiscal Years.....	134
Capital Asset Statistics - Last Ten Fiscal Years	135-136
Operating Statistics - Last Ten Fiscal Years	137
Teacher Statistics - June 30, 2025	138

THIS PAGE IS INTENTIONALLY LEFT BLANK

INTRODUCTORY SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK



December 29, 2025

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

We are pleased to present the 2025 Annual Comprehensive Financial Report (ACFR) for the Cuyahoga Falls City School District. This report, for the fiscal year ended June 30, 2025, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Cuyahoga Falls City School District (the “District”). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the District, specifically with the District Treasurer’s office.

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

DISTRICT OVERVIEW

The District ranks as the fourth largest school district in Summit County, Ohio. As of the end of the fiscal year, the average daily membership (ADM) was 3,802 students attending nine schools.

The District has 589 full and part-time employees (not including supplemental positions). The District employs 343 certificated employees, 37 certificated and non-certificated administrators and 209 non-certificated staff members.

The District’s instructional buildings range in age from 57 years to 103 years. Detailed information about the District’s buildings is presented in the statistical section of the ACFR.

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

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

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

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

Employees

A statewide public employee bargaining law applies generally to public employee relations and collective bargaining. The starting salary (2024-25 school year) for a teacher with a bachelor's degree is \$41,984, and the maximum salary for a teacher with a PhD/EdD and 32 years of experience is \$89,426.

The District's certificated employees, excluding administration, are members of the Cuyahoga Falls Education Association (CFEA), a labor organization affiliated with the Ohio Education Association. The most recent negotiations were approved by both parties in FY2024. As a result, Association members will receive salary increases of 2% and a \$1,000 signing bonus in FY2024. In addition, one frozen step from the 2012-2013 school year will be restored. Base wages will increase by 3% in FY2025 and FY2026. The contract between the Board and the Association expires on August 1, 2026.

The District's secretarial, food service, paraprofessional, and attendants, are represented for bargaining purposes by the Ohio Association of Public School Employees/AFSCME-AFL-CIO Local #111 (OAPSE), a labor organization affiliated with the Ohio Association of Public School Employees. The most recent negotiations were approved by both parties in FY2024. As a result, Association members will receive salary increases of 2% and up to a \$1,000 signing bonus, depending on the employee's status classification in FY2024. In addition, one frozen step from the 2012-2013 school year will be restored. Base wages will increase by 3% in FY2025 and FY2026. The current contract between the Board and the Association expires on June 30, 2026.

The District's transportation, custodial, and maintenance, are represented for bargaining purposes by the Service Employees International Union Local 1, F&O Division 100 (SEIU), a labor organization affiliated with the Service Employees International Union. The most recent negotiations were approved by both parties in FY2024. As a result, Association members will receive salary increases of 2% and up to a \$1,000 signing bonus, depending on the employee's status classification in FY2024. In addition, one frozen step from the 2012-2013 school year will be restored. Base wages will increase by 3% in FY2025 and FY2026. The current contract between the Board and the Association expires on June 30, 2026.

DISTRICT ORGANIZATION AND REPORTING ENTITY

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

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

In the 2020 Census classifications, the District was placed in the Akron Metropolitan Statistical Area (MSA), comprised of Summit and Portage Counties. The District was also in the Cleveland-Akron-Elyria Consolidated Statistical Area (CSA). In 2020 the population was 51,114. The U.S. Census Bureau estimates that the District's 2024 population was 50,979.

The District is a mature community, substantially fully developed with residential (81.19% of assessed valuation) and commercial and industrial (18.81% of assessed valuation) land uses. The portion of the District in the Village is developed almost entirely with single family homes. The portion of the District in the City is developed with residential (single and multifamily), commercial and industrial facilities.

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

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

Within 35 miles of the City are 21 public and private two-year and four-year colleges and universities providing a wide range of educational facilities and opportunities. The University of Akron, a part of the State university system, provides the County with a major university center. It is the tenth largest of the 14 State universities with an enrollment of approximately 14,995 students in 2024. It offers degrees up to and including the doctorate level.

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

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

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

The City of Cuyahoga Falls has established Community Reinvestment Areas (CRAs) which gives the City the ability to attract, retain and expend businesses located in the City. Residential abatements are provided to encourage investment in certain areas of the City where repair of existing structures or construction of new structures has been discouraged.

FUTURE ECONOMIC OUTLOOK

Long-Term Financial Planning

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

The District uses the five-year forecast to provide a basis for making financial decisions, including the construction of the annual budget, adjustments to staffing levels, collective bargaining, and the placement of tax levies on the ballot.

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

MAJOR INITIATIVES

Cuyahoga Falls High School

- Cuyahoga Falls High School (CFHS) staff continued the Teacher Clarity work that was started in the 2023-2024 school year. The high school Building Leadership Team (BLT) assisted in the planning and delivery of Professional Learning for the staff, particularly in the Student Success Criteria component of the Teacher Clarity work. This work helped to contribute to significant growth in student achievement outcomes on the Ohio State Tests (OST).
- CFHS staff participated in coaching sessions and professional development opportunities with Dr. Lori Wilfong, centered around increasing student's writing capacity across all of the core content areas.
- Cuyahoga Falls High School worked on a "Building Culture" initiative during the 2024-2025 school year, resulting in over a 15% reduction in overall discipline referrals.
- CFHS Teacher Based Teams utilized Readiness Assessments and Assessment Authoring in order to help prepare students for the OSTs, as well as, ensure that lesson and unit planning was aligned to the State standards.
- Cuyahoga Falls High School hosted several community events and performances this year including several concerts by our instrumental and choral groups, a number of theatrical productions, the All City Art Walk, Career Fairs, Culture Fairs, and a number of events celebrating the accomplishments of the class of 2025 culminating in a successful commencement at Blossom Music Center.
- Cuyahoga Falls High School staff continued in the Integrated Comprehensive Systems for Equity Cornerstone 1 modules during staff meetings throughout the 2023-24 school year presented by our Building Leadership Team.
- Mrs. Jennifer Schulman was nominated for the Teacher of the Year Award through the Summit County Educational Service Center for her outstanding work in Visual Arts, including the development of curriculum, the annual All City Art Walk, and her leadership throughout the district as the chair of the visual arts department.
- Ms. Katie Ashbay secured a grant entitled "Classroom Library" to build a classroom library to support students' love of reading. This grant will be used to secure numerous book titles that students will have access to throughout the school year.
- Mrs. Jennifer Schulman secured a grant entitled "Art Quacks Me Up! - Bringing a Flock of Creativity to Downtown Cuyahoga Falls." This grant will be used to increase community engagement through a district-wide arts initiative.

Career Technical Education

- Mr. Steve McIntosh and Mr. Steve Newlon secured a grant entitled "Service and Sustainability: Ecological and Economically Viable Agriculture Expansion" to grow the Community Agriculture program as the high school moves to a new campus

Bolich Middle School

- Bolich Middle School staff set high expectations for the 2024/2025 school year, resulting in a 63% reduction in office referrals. The building's positive referrals saw a large increase, as well.
- Bolich Middle School recognized five students who had perfect attendance, remained on the honor roll, and did not have any office referrals.
- Bolich Middle School recognized 11 students who had perfect attendance.
- Bolich Middle School staff used Data Dashboards and data on the CRS to target interventions and enrichment during students' daily Academy time.
- Bolich Middle School staff utilized the Readiness and Field Authored Assessments to better prepare students for the OSTs, resulting in small, but steady growth in student achievement.
- Bolich Middle School students and staff celebrated the year with a unifying theme as "Rising Champions." This theme was embedded within our PBIS framework and used as a motivational tool to encourage positive choices and set high expectations.
- Bolich Middle School utilized the ISR monitor as a Tier 2 Behavioral Intervention. Students were assigned into small group lessons, where they set goals to improve their behavior. There was a positive response by the students enrolled in this Tier 2 support.
- Bolich Middle School's PTO and Roberts Middle School's PTO combined forces to put on two events to begin the unification of the two campuses. Both organizations provided activities, food, and support to make these events successful.
- Bolich Middle School staff received extensive professional development from Dr. Lori Wilfong and Mrs. Mindy Geschke to improve writing skills across the curriculum as well as define areas of need through data analysis. Many different strategies were successfully implemented within our classrooms.

Roberts Middle School

- Roberts Middle School staff decreased office referrals by 53% from the 23-24 school year which was a goal set at the beginning of this school year. A new PBIS acknowledgement system including reward incentives, weekly positive student referrals read aloud during announcements, and a whole school PBIS event for each semester were implemented.
- Roberts Middle School staff analyzed data focusing on core subject areas. Teachers analyzed benchmark assessments, checkpoints, and teacher common assessments to determine instructional and student needs. The staff met in teams and also received training from Dr. Wilfong for writing strategies across all subject areas.
- Roberts Middle School partnered with our amazing PTO to host multiple events including combined fall and spring events with Bolich's PTO, organized a very successful Food Truck Frenzy, sponsored an all school field trip to the Rubber Ducks baseball game, our annual PBIS/cookout event, and provided meals and refreshments to staff for parent teacher conferences, staff appreciation week, and the end of the year celebration for staff.
- With the 24-25 school year being the last full year for students at Roberts, we celebrated with a variety of events centered on the theme "End of an Era" which included our yearbooks, T-shirts for the entire school and staff, spring cookout/PBIS event, and our final 8th grade recognition ceremony.
- The Kiwanis sponsored Builders Club also completed its final year here at Roberts Middle School with 32 years of providing opportunities for students to build character, leadership skills, and serving our community.
- Roberts Middle School partnered with Cuyahoga Falls Good Neighbors for the final Roberts MS Turkey Trot donating 2,873 items consisting of frozen turkeys, meals/food items, other needed household items, and blankets. During the Turkey Trot awards ceremony, 38 frozen turkeys and/or meals were given to students donated by staff members.

DeWitt Elementary School

- DeWitt has been working to partner with community organizations to boost our after-school student opportunities: Good News Club, C3 Card Club, Drama Club, and K-Kids Club.
- DeWitt partnered with the Akron Rubber Ducks and First Energy to hold a successful reading celebration week focusing on helping students find joy in reading, tracking the books they read, and culminating in a school-wide parade and assembly.
- DeWitt is working toward becoming a Purple Star School with writing letters to veterans and hosting a school-wide Veteran's Day assembly with all students performing songs for community veterans.
- Our staff began hosting Camp Invention for the district at DeWitt for students to build creativity and confidence through hands-on STEM challenges.

- DeWitt teachers demonstrated active involvement in Teacher-Based Teams (TBTs), data analysis days, PBIS+ meetings, and professional development initiatives. These engagements facilitated the analysis of student data, the development of more comprehensive practices for aligning instruction with state standards via teacher clarity, and the ongoing enhancement of Multi-Tiered Systems of Support (MTSS) and Positive Behavioral Interventions and Supports (PBIS) to elevate student achievement.
- DeWitt used the Stay in the Game initiative and resources to boost student attendance.

Lincoln Elementary School

- Lincoln teachers actively engaged in Teacher Based Teams (TBTS), staff meetings, Data Day Meetings, PBIS+ meetings and professional development to analyze student data, build more in-depth practices around using state standards to drive instruction through Teacher Clarity processes, and continue to improve our MTSS and PBIS practices to increase students achievement through a strong student inclusion model.
- Lincoln is a PBIS Bronze School as recognized by the Ohio Department of Education and Workforce. Lincoln once again applied for this status for the upcoming school year.
- Lincoln Elementary is recognized as a Purple Star School by the Ohio Department of Education and Workforce. Lincoln, along with other purple star buildings, collaborated with community partners to host a “Purple Up” Month for the Military Child in April and a Military Appreciation Event in May.
- Lincoln Staff raised over \$17,600 through grants and crowdfunding efforts.
- Lincoln used Stay in the Game and other resources to promote school attendance.

Price Elementary School

- By implementing the district's initiative, Price Elementary established a robust continuum of services, featuring a specialized classroom, a resource classroom, and team-taught push-in/pull-out support. This structure empowers us to adapt to changing student needs and ensure appropriate placements for all learners.
- Price Elementary embraced the district's mid-year adoption of the Wit & Wisdom ELA curriculum, implementing it across every grade level. Our "First Follower" teachers played a key role, guiding their teammates through the transition, and all grade-level teams collaborated extensively during TBTs to master the program and best meet student needs.
- Price Elementary held its first-ever Veterans Day assembly, proudly honoring Price family member veterans. Students escorted their veteran across the stage, while details of their service was shared to educate our students about their sacrifices and contributions. A Veteran Breakfast and each grade-level learning one of the songs representing each military branch will remain traditions we continue to grow on.
- Our continued partnership with ASIA at the Schnee Learning Center expanded its reach, offering tutoring, recreation, mentorship, and essential life skills (like cooking and budgeting) to more students of Asian or Pacific Islander descent. This program also provided valuable field trip opportunities for our English Learner (EL) students.

Preston Elementary School

- Preston is proud to have been approved and recognized as a Purple Star School. The Purple Star Award recognizes schools that show a major commitment to students and families connected to our nation's military.
- Preston had two collections that were huge successes. We donated over 900 items to Forever Amber Acres and also collected enough pennies in our Penny War to pay for 13 wreaths in honor of service members that were placed in the Wreaths Across America Celebration. Our two winning classrooms will visit Forever Amber Acres in May.
- Preston hosted Congresswoman Emilia Sykes to a card making event for Veterans. She worked with a group of our fourth grade students and created cards for her Valentines for Veterans Project.
- Preston teachers actively engaged in Teacher Based Teams (TBTS), staff meetings, Data Day Meetings, PBIS+ meetings and professional development to analyze student data, build more in-depth practices around using state standards to drive instruction through Teacher Clarity processes, and continue to improve our MTSS and PBIS practices to increase student's achievement through a strong student inclusion model.
- We have continued our partnerships with our high school friends. We had a pen pal program with our fifth graders as well as had different sports teams come on more than one occasion to support classroom learning. We were visited by Mrs. Mihalyov and her Advanced Acting Class. We also continued our partnership with the Farm Family with Steve McIntosh and maintained our kindergarten garden and added a hydroponics tower garden.
- Preston became a recognized Monarch Butterfly Waystation. Our students work to maintain the special garden area designed to help ensure the Monarch migration.

Richardson Elementary School

- This year Richardson has focused on building efficacy in our teacher-based teams focused on the work of data driven instruction. Teams met at least bi-weekly to work on developing Teacher Clarity, analyzing individual student data and using both of these to inform instruction.
- Certified teachers implemented Acadience Math to benchmark students K-5 and to begin the process of progress monitoring and improving the math MTSS process.
- Richardson Elementary School raised \$6,877.74 for the American Heart Association through the Kids Heart Challenge. The Richardson community is committed to heart health.
- Richardson Elementary remains a dedicated Purple Star School, honoring veterans and military families. Through a penny war, Richardson students and families raised \$3,107.99 to benefit Forever Amber Acres.
- General education and physical education teachers teamed up for a book study and grant-funded collaboration with Camp Y-Noah to provide professional development and student lessons about social emotional well-being using the book A Little Spot. This opportunity concluded with grade level field trips to Camp Y-Noah.
- The Richardson PTO helped our school community in many ways throughout the year. They hosted a Kindergarten family breakfast, Trunk or Treat, Veterans Day breakfast, Cafe Richardson, Holiday Movie Night, Bingo & Chili Night, Glow Party, celebrations/parties, book fair, and monthly restaurant fundraisers.

Silver Lake Elementary School

- Raised over \$3000 dollars during Mrs. Angelo's Jump for Heart Campaign for the American Heart Association.
- Collected over 1000 canned goods/ non-perishable items during SLE Student Council Canned Food Drive that was given to Good Neighbors.
- Held our 1st Penny War to benefit the Black Tiger Family Center and donated around \$1800.
- Silver Lake Elementary teachers actively engaged in various collaborative efforts, including Teacher Based Teams (TBTs), staff meetings, Data Day Meetings, and PBIS+ meetings, as well as professional development opportunities. Through these activities, they analyzed student data to refine their instructional practices, focusing on using state standards within Teacher Clarity and Student Success criteria processes. Furthermore, they worked to improve MTSS and PBIS practices, aiming to boost student achievement through a strong student inclusion model.
- Hosted our 3rd Annual Fine Arts Fest where we had a family night of musical performances 2nd grade through 5th grade with Mrs. Shelby Miller, a K-5 Art Show with Ms. Theresa Roosa-Swain and a Scholastic Book Fair Family night with Mrs. Tina Lindy and various volunteers from Home and School League.

Athletics/Activities

- The Cuyahoga Falls Athletic Department is proud to report a program-wide GPA of 3.46 among all student-athletes in grades 7–12. This accomplishment highlights the dedication of our athletes to excellence both in the classroom and in competition.
- The Cuyahoga Falls Athletic Department proudly raised awareness for cancer through two impactful events this year — our Kick Against Cancer soccer game and Volley for the Cure volleyball match. These games brought our community together in support of a meaningful cause, showing the power of athletics to make a difference beyond the scoreboard.
- Wyatt Ulbricht, qualified for the State Cross Country Meet in Columbus, Ohio! His dedication, perseverance, and hard work exemplify what it means to be a Black Tiger.
- The Boys Varsity Bowling Team for qualifying for the State Tournament and finishing an impressive 9th in the state!

Facilities/Operations

- Completed the HVAC upgrades at Lincoln and Richardson that included replacing the steam boilers at Richardson with hot water boilers, new univents at both locations as well as the addition of air conditioning for both locations. Along with this project a new domestic hot water system was installed at Richardson.
- Started the HVAC upgrades, similar to the previous two, at Price and Preston. This project is ongoing and will be completed to start the '25-'26 school year.
- The outdoor basketball court and kindergarten drop off asphalt was milled and resurfaced.
- Roof restoration was completed on Preston's gym.

Food Service

- We upgraded the student account login system in all elementary cafeterias by implementing IdentiMetrics fingerprint scanners. This enhancement reduced average transaction times and significantly improved the flow of lunch lines reducing student wait times.
- We partnered with Project School Nutrition, a school nutrition consulting firm that specializes in menu customization and USDA compliance. As a result, we achieved compliance with current USDA Nutritional Standards and introduced a number of new menu items that reflect both student preferences and federal guidelines.
- We upgraded our online menu and recipe software to include integrated production recordkeeping. This improvement enabled cafeteria managers to maintain accurate daily records, reducing time spent on paperwork and allowing for more consistent data tracking and efficient report generation.
- We transitioned to Sirna & Son Produce Company as our produce supplier. Changing our delivery day from Thursday to Tuesday reduced weekend spoilage and improved produce freshness, resulting in a decrease in produce waste.

Transportation

- The department is in the process of training two new drivers and two new On Board Instructors. The two new drivers will be ready for the upcoming school year.
- Adding three vans to our fleet has decreased the need for outsourcing private transportation.
- One of our new buses has already been delivered. The handicap bus will not be here until September.

Technology

- The department has focused on improved service delivery for the needs of our users. We increased ticket responsiveness by over 17% this year with a 98% on time percentage for ticket completion.
- The department has begun the work of a major migration to ChromeOS for teaching staff. This move results in more responsive and job aligned technology for our staff, offers increased flexibility, and has allowed us to come in over \$100,000 under budget for the project.
- The department has implemented new methods of PD to reach more users with less face-to-face time. The Tech Tuesday initiative has resulted in over 8,500 minutes of PD being delivered to our staff without pulling staff from the classroom.
- We have successfully brought our new campus project online and connected the building to our fiber network.

Security

- The department has successfully migrated most campuses to Brivo for access control. This unified system allows for much more flexibility with access control and far greater visibility into our doors.
- The department conducted an effective reunification drill to ensure preparedness in the reunification of our parents and students in the event of a major emergency.
- Emergency buckets and stop the bleed kits have been placed in every classroom across the district to support staff in the event of an emergency situation.

Curriculum

- The department contracted with Dr. Lori Wilfong, professor at Kent State University, to provide whole group and small group professional development and support in improving writing across the curriculum.
- Elementary, middle, and high schools have embarked on a journey towards enhancing student learning through increased teacher clarity, standards-based instruction, and the implementation of student success criteria. This collaborative effort involves teachers across grade levels sharing strategies and best practices to improve instructional effectiveness.
- Elementary teachers implemented the updated Savvas enVision in grades K-5, as well as SuccessMaker in grades 2-5. The implementation of SuccessMaker has allowed teachers to provide intervention, enrichment, and support on a new technology platform to improve students' math achievement.
- We phased in the adoption of Wit and Wisdom for elementary teachers in grades K-5 with ongoing professional development embedded during the school day and on professional development days throughout the school year. English Learner teachers had professional development in how to use Wit and Wisdom to meet the needs of their learners.

- At the middle school level, we successfully implemented Project Lead the Way: Design and Modeling as a feeder program for our career programs in the high school.

English Learners

- We established a Multicultural Family Advisory Group to ensure that the diverse voices, experiences, and needs of our families are meaningfully represented in our decision-making processes. This group will foster inclusive collaboration, strengthen cultural understanding, and support equitable outcomes by providing valuable insights and feedback on programs, policies, and services. Together, we aim to build a welcoming environment where all families feel heard, respected, and empowered.
- In partnership with Kent State University, wrote and received a Martha Holden Jennings Grant to allow teacher participants to: Participate in readings and professional development sessions focused on perspectives and experiences of bi/multilingual students. Build relationships with one bi/multilingual student's family, through a case study exploration. Complete a classroom project with a bi/multilingual student that connects meaningfully to their background and to Ohio's ELA learning standards and use translanguaging with all students in the classroom .
- The Tiger Tapestries event served as a dynamic and enriching gathering designed to connect families with valuable community resources while celebrating cultural diversity through engaging experiences and performances. Attendees enjoyed a thoughtfully curated program that included live cultural showcases, interactive breakout sessions tailored to family interests, and access to essential support services and information from local organizations. The event fostered a welcoming environment that promoted learning, cultural appreciation, and community engagement, making it a meaningful experience for participants of all ages.
- The Cuyahoga Falls Literacy Event offered a fun and interactive experience for families, featuring a variety of engaging activities designed to spark a love of reading. Families participated in themed Escape Rooms, explored a book tasting station, and received free books and decodables to take home. A creative makerspace and craft activities were woven into a lively scavenger hunt, encouraging hands-on learning and discovery throughout the event.

Gifted and Talented

- Launched the Power of the Pen Creative Writing Team for 7th and 8th grade students, fostering creativity and written expression.
- Partnered with Dobama Theatre to bring a playwriting residency to 8th grade Honors ELA, providing students with an authentic experience in dramatic writing.
- Collaborated with the Maltz Museum to host a Singer-Songwriter/Roots of American Music residency, culminating in 7th and 8th grade students submitting an original class song to a regional contest.
- Launched a 24 Math Tournament, with 76 students participating in preliminary rounds. The initiative culminated in a district-wide tournament on April 5, 2025, featuring 30 competitors from grades 3–5.
- Created 24 Math Leaders Club, where 7th and 8th grade students demonstrated leadership and mathematical skills by serving as table monitors during the district tournament.

Special Education

- Enhanced Building Support: Conducted 72 hour-long building visits for IEP/compliance guidance and administrator support. Held four quarterly department meetings for district-wide staff to provide consistent communication for special education updates. A monthly newsletter was sent to all intervention specialists and related service providers with special education updates and resources.
- Improved IEP Compliance Monitoring Process: Launched a new IEP submission and feedback system for clearer expectations, individualized feedback, and data analysis capability in order to improve compliance and target professional development based on district needs. As of 5/13/25, the department completed a review of 300 K-12 IEPs. Strengths in the areas of Least Restrictive Environment, Specially Designed Instruction, and Parent Invitation documentation were noted. Areas of Goal Condition and Accommodations were identified as target areas for professional development.
- Strengthened Co-Teaching: Provided targeted support, consultation, and observation for 4 elementary teams (Preston/DeWitt) and 5 high school teams to improve co-teaching practices and student outcomes. Support included observations and feedback for suggested strategies for instruction to meet the needs of diverse learners.
- New Math Support Class: Developed a Math Support Class for rising Algebra I freshmen (starting 2025-2026). Developed in collaboration with high school math teachers and intervention specialists, and drawing insights from the Georgia Numeracy Project, this class aims to build foundational skills and help students master Algebra I standards. This has been a true collaborative effort with Teaching and Learning.
- Preschool License Approval: Received official license approval for the new Cuyahoga Falls City School District Preschool. This exciting development included weekly team meetings with team members from across the district and

countless hours dedicated to curriculum selection, handbook creation, planning the transition from the current ESC program, selecting materials, hiring new staff, learning licensing and Step Up to Quality requirements, and visiting preschools in other districts.

- Expanding MTSS: We continue to improve and expand the MTSS process across the district through critical partnerships that span departmental and building level teams. We held academic and PBIS+ data days this year at the elementaries and have continued our planning at the secondary using the Early Warning System (EWS) to target students at risk for attendance, behavior, and coursework success. We enhanced our collaboration with Summit DD and OOD to improve transitions to adult services for students with disabilities.
- Literacy Intervention Training: As a collaborative effort with Teaching and Learning, we are excited to provide Orton-Gillingham Plus (OG+) through Institute of Multi-Sensory Education (IMSE) at the beginning of next school year for our literacy coaches, structured literacy specialists, two intervention specialists at each elementary, and four intervention specialists at the middle school level to support students who struggle with foundational reading skills (phonemic awareness and phonics).

Student Services

- Began use of a new system to report and reconcile Section 504 changes. The school counselors are now completing an electronic form when taking any action related to Section 504. This then allows the central office to ensure reporting is happening in all places including the (SIS) Student Information System.
- Revised Open Enrollment procedures to match a change in Board Policy, which now includes school attendance as a provision to be included for consideration of continued Open Enrollment.

Human Resources

- Developed an onboarding training guide designed to smoothly integrate new secretarial staff and those that are serving in a substitute role into the Cuyahoga Falls City School District community to equip them with the essential knowledge and skills for success.
- Created an updated staff handbook outlining several important policies, procedures, expectations, and resources relevant to all employees within the Cuyahoga Falls City School District.
- Continued to develop Operation Wellness initiatives and programs to support staff well-being and enhance the physical, mental, emotional, and social health of our employees.

Community Relations

- Revamped and expanded Tiger Tapestries Expo
 - ◆ Invited more community organizations to assist families with safety, mental wellness, academic enrichment, immigrant resources, and special education
 - ◆ Offered ethnic cuisines from local restaurants
 - ◆ Expanded our performances
- Held our second dinner night for our families identified by McKinney-Vento
- Continued communications with staff, families, community, and media about the 6-12 campus
 - ◆ Designed the Sponsorship package
 - ◆ Contacted businesses and individuals to share our sponsorship opportunities
- Supe's Sip and Share community meeting
- Partnered with TDA to develop a 12 part video series called Black Tiger Tours to highlight the 6-12 campus and provide information to students, families, and the community as we prepare to open the campus
- Assisted with the opening of the Black Tiger Family Center
- Began the first step of the Dual-Capacity Building Framework for family engagement by partnering with the Ohio Statewide Family Engagement Center to develop and launch two surveys: one targeting families and one targeting educators. These surveys were designed to assess our current family-school partnership practices and to identify gaps and strengths from both perspectives. The data from these assessments will serve as a baseline to help develop the districtwide family engagement plan.

FINANCIAL INFORMATION

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

INTERNAL CONTROLS

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

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

Assistance

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

Budgetary Controls

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

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

Financial Condition

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

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

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

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

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

OTHER INFORMATION

Independent Audit

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

Awards

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Annual Comprehensive Financial Report for the fiscal year ending June 30, 2024. The Certificate of Achievement is the highest form of recognition for excellence in the state and local government financial reporting.

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

ASBO Certificate of Excellence in Financial Reporting

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

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2024. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2025, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

Acknowledgements

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



Kristy Stoicoiu
Treasurer/CFO

Dr. Andrea Celico
Superintendent/CEO

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

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2025**

ELECTED OFFICIALS

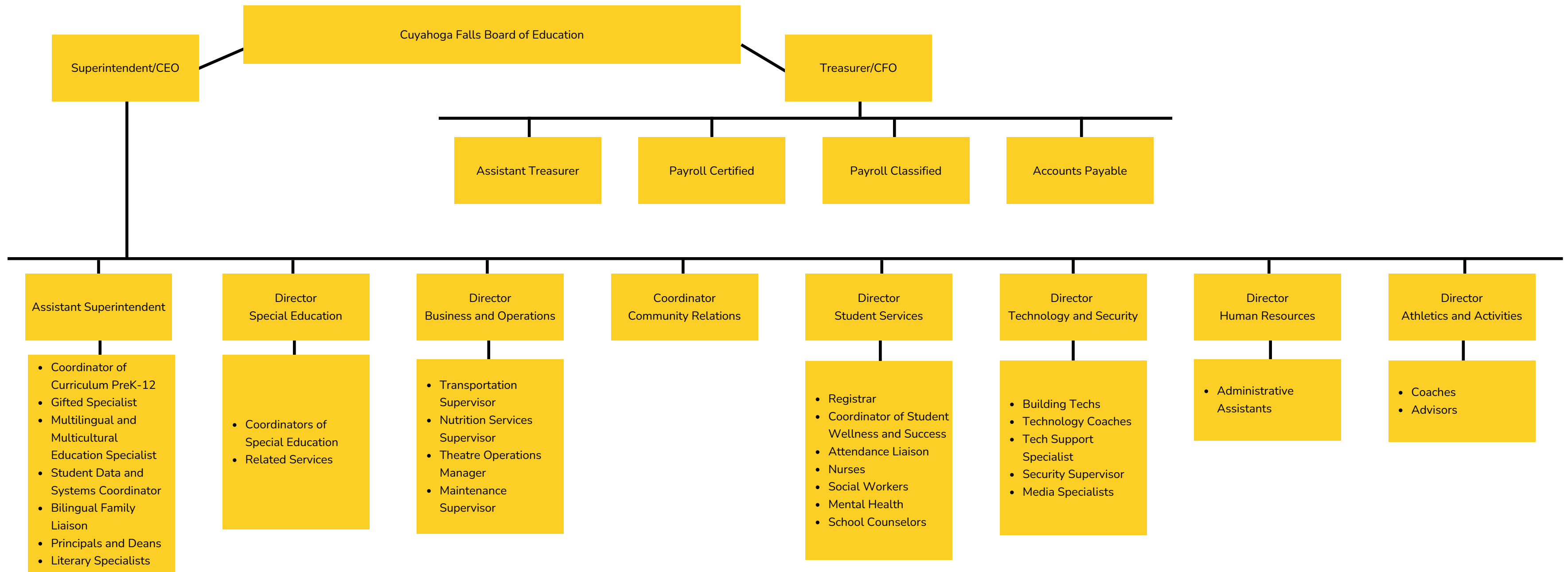
Alecia Coco, President, Board of Education
Anthony Gomez, Vice President, Board of Education
Patrice White, Board of Education Member
A.J. Harris, Board of Education Member
Carrie Schaefer, Board of Education Member

ADMINISTRATIVE OFFICIALS

Andrea Celico, Superintendent
Jodie Hausmann, Assistant Superintendent
Allison Bogdan, Director of Human Resource
Joe Bagatti, Director of Business and Operations
Ryan Huch, Director of Technology and Security
Heather Zeman, Director of Special Education
Kenneth Elder, Director of Student Services
Christine Stewart, Coordinator of Community Relations

OFFICE OF THE TREASURER

Kristy Stoicoiu, Treasurer/CFO
Joanne Ostlund, Assistant Treasurer
Trish Peters, Payroll Specialist
Brenda McLaughlin, Payroll Specialist
Kim Cole, Accounts Payable Specialist
Lisa Grimm, Administrative Assistant to the Treasurer





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Cuyahoga Falls School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Cuyahoga Falls City 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.



Ryan S. Stechschulte
President

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

FINANCIAL SECTION

Independent Auditor's Report

Cuyahoga Falls City School District
Summit County
405 Tallmadge Road
Cuyahoga Falls, OH 44221

To the Members of the Board of Education:

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Cuyahoga Falls City School District, as of June 30, 2025, and the respective changes in financial position, thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Cuyahoga Falls City 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.

Emphasis of Matter

As discussed in Note 3 to the financial statements, Cuyahoga Falls City School District restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences". Our opinions are not modified with respect to this matter.

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 Cuyahoga Falls City 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Cuyahoga Falls City 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 Cuyahoga Falls City 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, schedules of net pension and other postemployment benefit assets and liabilities and pension and other postemployment benefit contributions, and budgetary comparison information 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our 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 Cuyahoga Falls City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Cuyahoga Falls City School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cuyahoga Falls City School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 29, 2025

THIS PAGE IS INTENTIONALLY LEFT BLANK

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- In total, net position of governmental activities increased \$601,569 from a net position of \$24,959,127 to \$25,560,696. This represents a 2.41% increase from the restated net position at June 30, 2024.
- General revenues accounted for \$61,912,019 in revenue or 84.81% of all revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$11,087,141 or 15.19% of total revenues of \$72,999,160.
- The District had \$72,397,591 in expenses related to governmental activities; only \$11,087,141 of these expenses were offset by program specific charges for services and sales, operating grants and contributions, or capital grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$61,912,019 were adequate to provide for these programs.
- The District's major governmental funds are the general fund, the building fund and the classroom facilities fund. The general fund had \$62,293,217 in revenues and \$71,535,841 in expenditures. The general fund decreased \$9,242,624 from \$8,352,622 to a deficit of \$890,002.
- The building fund had \$1,117,062 in revenues and \$11,351,396 in expenditures. The building fund decreased from \$26,721,596 to \$16,487,262.
- The classroom facilities fund had \$11,139,187 in revenues and \$31,560,019 in expenditures. The classroom facilities fund decreased from 30,917,893 to \$10,497,061.

Using this Annual Comprehensive Financial Report

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

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2025?" The statement of net position and the statement of activities answer this question. These statements include *all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Reporting the District's Fiduciary Responsibilities

The District acts in a trustee capacity as an agent for various programs. These activities are reported in custodial funds. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's general fund budgetary information, net pension liability and net other postemployment benefits (OPEB) liability/asset.

The District as a Whole

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

The table below provides a summary of the District's net position at June 30, 2025 and June 30, 2024.

	Net Position	
	Governmental Activities <u>2025</u>	Governmental Activities <u>2024</u>
<u>Assets</u>		
Current and other assets	\$ 87,921,992	\$ 141,532,116
Net OPEB asset	4,077,284	3,987,176
Capital assets, net	<u>145,031,064</u>	<u>97,070,184</u>
Total assets	<u>237,030,340</u>	<u>242,589,476</u>
<u>Deferred Outflows of Resources</u>		
Pension	12,915,946	11,777,770
OPEB	<u>2,155,818</u>	<u>2,152,013</u>
Total deferred outflows of resources	<u>15,071,764</u>	<u>13,929,783</u>
<u>Liabilities</u>		
Current liabilities	15,968,451	18,798,929
Long-term liabilities:		
Due within one year	4,009,091	1,422,160
Due in more than one year:		
Net pension liability	51,538,591	54,264,819
Net OPEB liability	2,063,636	3,120,516
Other amounts	<u>101,883,202</u>	<u>93,734,860</u>
Total liabilities	<u>175,462,971</u>	<u>171,341,284</u>
<u>Deferred Inflows of Resources</u>		
Other amounts	38,716,661	38,763,210
Pension	5,734,161	3,928,609
OPEB	<u>6,200,223</u>	<u>6,316,941</u>
Total deferred inflows of resources	<u>50,651,045</u>	<u>49,008,760</u>
<u>Net Position</u>		
Net investment in capital assets	78,339,871	53,753,861
Restricted	8,756,544	23,109,575
Unrestricted	<u>(61,535,719)</u>	<u>(40,840,057)</u>
Total net position	<u>\$ 25,560,696</u>	<u>\$ 36,023,379</u>

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

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

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

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows or resources by \$25,560,696.

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

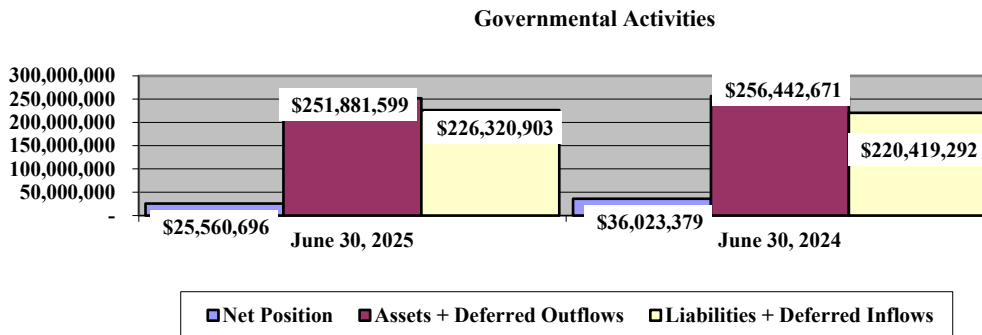
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Total current and other assets decreased due to a decrease in equity and pooled cash and cash equivalents and an increase in capital assets.

At year-end, capital assets represented 61.24% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, improvements other than buildings, furniture and equipment, vehicles and intangible right-to-use assets. Net investment in capital assets was \$78,339,871. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$8,756,544, represents resources that are subject to external restriction on how they may be used. The most significant amounts are \$4,077,284 and \$2,129,175 that are restricted for OPEB and capital projects. This amount is primarily composed of a grant received from the State of Ohio to assist in constructing District buildings that will be spent down over the next several years. This restricted net position is net of unspent bond proceeds. The remaining unrestricted net position balance is (\$61,535,719).

The table below illustrates the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2025 and 2024.



The table below shows the change in net position for fiscal years 2025 and 2024. The net position as of June 30, 2024, was restated as described in Note 3.

Change in Net Position

	Governmental Activities <u>2025</u>	Governmental Activities <u>2024</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 3,269,121	\$ 3,232,179
Operating grants and contributions	7,818,020	9,061,536
General revenues:		
Property taxes	41,110,930	31,854,197
Payment in lieu of taxes	69,352	209,360
Grants and entitlements	17,260,849	23,522,785
Investment earnings	3,082,198	5,738,062
Miscellaneous	388,690	54,029
Total revenues	<u>72,999,160</u>	<u>73,672,148</u>

(Continued)

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

Change in Net Position (Continued)

	Governmental Activities <u>2025</u>	Governmental Activities <u>2024</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 27,403,045	\$ 25,168,823
Special	11,940,585	12,632,157
Vocational	2,183,557	1,948,858
Other	665,448	746,232
Support services:		
Pupil	4,904,948	4,863,769
Instructional staff	1,400,577	2,165,046
Board of education	500,599	307,200
Administration	4,925,542	4,529,962
Fiscal	1,669,320	1,559,723
Business	235,472	236,686
Operations and maintenance	6,164,971	5,680,724
Pupil transportation	2,033,490	2,063,606
Central	1,213,635	1,353,672
Operations of non-instructional services:		
Food service operations	2,400,009	2,368,921
Other non-instructional services	620,480	445,046
Extracurricular activities	1,218,532	1,353,942
Interest	<u>2,917,381</u>	<u>3,002,169</u>
Total expenses	<u>72,397,591</u>	<u>70,426,536</u>
Change in net position	<u>601,569</u>	<u>3,245,612</u>
Net position as previously reported	36,023,379	32,777,767
Restatement - change in accounting principle	(11,064,252)	-
Net position at beginning of year (restated)	<u>24,959,127</u>	<u>32,777,767</u>
Net position at end of year	<u>\$ 25,560,696</u>	<u>\$ 36,023,379</u>

Governmental Activities

Net position of the District's governmental activities increased \$601,569. Total governmental expenses of \$72,397,591 were offset by program revenues of \$11,087,141 and general revenues of \$61,912,019. Program revenues supported 15.31% of the total governmental expenses.

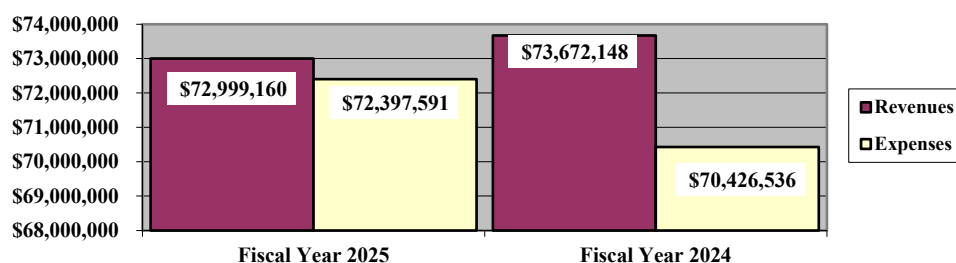
The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 80.06% of the total governmental revenue. Decrease in grants was due to an OFCC grant that had an amendment in the previous fiscal year. The increase in property tax revenue was due to a full year of collections from a revaluation and an increase in advances compared to the prior year. Earnings on investments had a large decrease due to less favorable interest rates on investments of the District.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The graph below presents the District's governmental activities revenue and expenses for fiscal years 2025 and 2024.

Governmental Activities - Revenues and Expenses



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

Governmental Activities

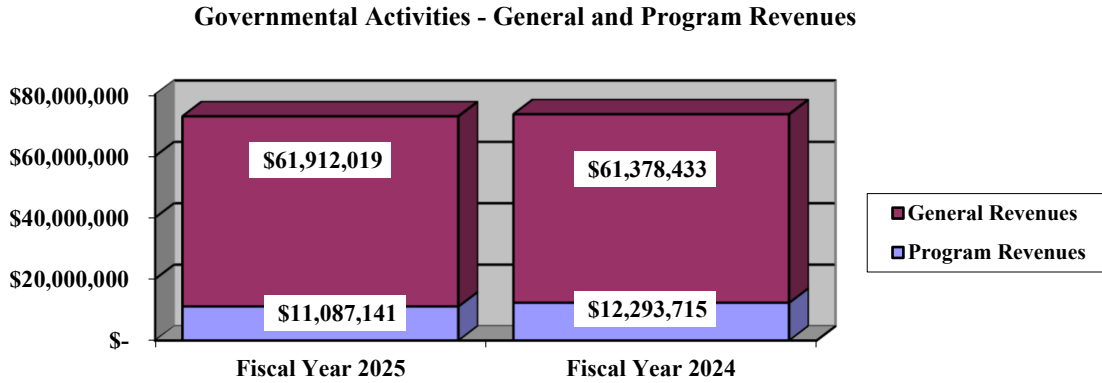
	Total Cost of Services <u>2025</u>	Net Cost of Services <u>2025</u>	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>
Program expenses				
Instruction:				
Regular	\$ 27,403,045	\$ 25,442,491	\$ 25,168,823	\$ 22,838,873
Special	11,940,585	7,588,317	12,632,157	8,168,029
Vocational	2,183,557	1,777,440	1,948,858	1,518,387
Other	665,448	453,481	746,232	525,004
Support services:				
Pupil	4,904,948	4,328,791	4,863,769	4,011,531
Instructional staff	1,400,577	1,385,944	2,165,046	1,900,124
Board of education	500,599	500,599	307,200	307,200
Administration	4,925,542	4,790,562	4,529,962	4,399,944
Fiscal	1,669,320	1,669,320	1,559,723	1,546,571
Business	235,472	235,472	236,686	236,686
Operations and maintenance	6,164,971	5,881,814	5,680,724	5,453,373
Pupil transportation	2,033,490	1,802,744	2,063,606	1,833,513
Central	1,213,635	1,195,715	1,353,672	1,331,352
Operations of non-instructional services:				
Food service operations	2,400,009	374,360	2,368,921	120,150
Other non-instructional services	620,480	93,715	445,046	(48,229)
Extracurricular activities	1,218,532	872,304	1,353,942	988,144
Interest	2,917,381	2,917,381	3,002,169	3,002,169
Total expenses	\$ 72,397,591	\$ 61,310,450	\$ 70,426,536	\$ 58,132,821

The dependence upon tax and other general revenues for governmental activities is apparent, as 83.57% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 84.69%. The District's taxpayers and unrestricted grants and entitlements are the primary support for the District's students.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The graph below presents the District's governmental activities revenue for fiscal years 2025 and 2024.



The District's Funds

The District's governmental funds reported a combined fund balance of \$31,003,222, which is lower than last year's balance of \$72,031,819. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2025 and 2024.

	Fund Balance (Deficit) <u>June 30, 2025</u>	Fund Balance <u>June 30, 2024</u>	<u>Change</u>
General	\$ (890,002)	\$ 8,352,622	\$ (9,242,624)
Building	16,487,262	26,721,596	(10,234,334)
Classroom facilities	10,497,061	30,917,893	(20,420,832)
Other Governmental	<u>4,908,901</u>	<u>6,039,708</u>	<u>(1,130,807)</u>
Total	<u>\$ 31,003,222</u>	<u>\$ 72,031,819</u>	<u>\$ (41,028,597)</u>

General Fund

During fiscal year 2025, the District's general fund balance decreased \$9,242,624 to a fund deficit of \$890,002.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

	<u>2025</u> <u>Amount</u>	<u>2024</u> <u>Amount</u>	<u>Change</u>	<u>Percentage</u> <u>Change</u>
<u>Revenues</u>				
Property taxes	\$ 37,283,976	\$ 28,534,034	\$ 8,749,942	30.66 %
Tuition	2,380,932	2,270,465	110,467	4.87 %
Earnings on investments	846,149	1,111,188	(265,039)	(23.85) %
Intergovernmental	20,061,437	20,093,664	(32,227)	(0.16) %
Other revenues	<u>704,251</u>	<u>596,290</u>	<u>107,961</u>	18.11 %
Total	<u>\$ 61,276,745</u>	<u>\$ 52,605,641</u>	<u>\$ 8,671,104</u>	16.48 %
<u>Expenditures</u>				
Instruction	\$ 42,309,368	\$ 38,960,368	\$ 3,349,000	8.60 %
Support services	22,993,815	20,994,870	1,998,945	9.52 %
Non-instructional	22,871	6,238	16,633	266.64 %
Extracurricular activities	967,277	1,050,235	(82,958)	(7.90) %
Facilities acquisition and construction	4,993,983	5,444,100	(450,117)	(8.27) %
Debt service	<u>248,527</u>	<u>81,187</u>	<u>167,340</u>	206.12 %
Total	<u>\$ 71,535,841</u>	<u>\$ 66,536,998</u>	<u>\$ 4,998,843</u>	7.51 %

Revenues of the general fund increased \$8,671,104 or 16.48%. The most significant increase was in the area of property taxes and the most significant was a decrease in earnings on investments. This increase in property taxes was due to an increase in the amount of property tax collections compared to the previous year and the decrease in earnings on investments was due to less favorable interest rates on investments that the District has.

Expenditures of the general fund increased \$4,998,843 or 7.51%. The most significant increases were in the area of instruction and support services. Instruction increased due to a change in how open enrollment students who have left the District are accounted for.

Building Fund

The building fund had \$1,117,062 in revenues and \$11,351,396 in expenditures during fiscal year 2025. The building fund balance at June 30, 2025 was \$16,487,262. The fund balance decreased during the year due to increased costs on construction of assets in the District.

Classroom Facilities Fund

The classroom facilities fund had \$11,139,187 in revenues and \$10,497,061 in expenditures during fiscal year 2025. The classroom facilities fund balance at June 30, 2025 was \$10,497,061. The fund balance decreased during the year due to an increased spending on ongoing construction projects in the District.

General Fund Budgeting Highlights

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

During the course of fiscal year 2025, the District amended its general fund budgeted revenues several times. For the general fund, original budgeted revenues and other financing sources of \$61,080,854 decreased to \$60,285,867 in the final budget, this was due to less being budgeted towards other revenue in the final compared to the original. The main difference in the decrease from original budgeted revenues to final revenues was there was a decrease to the District's state funding and interest revenue. Actual revenues and other financing sources for fiscal year 2025 were \$60,613,063 which was \$327,196 greater than the final budgeted amounts.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$71,887,309 were increased to \$74,611,863 in the final budget as an increased amount was appropriated towards facilities acquisition and construction for the Preston and Price HVAC project as well as for new salaries benefits, there was also technology purchased moved to fiscal year 2025 to avoid increase prices due to tariffs. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled \$74,610,840. This amount was \$1,023 less than the final budgeted amounts.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the District had \$145,031,064 invested in land, construction in progress, land improvements, buildings and improvements, improvements other than buildings, furniture and equipment, vehicles, and intangible right-to-use assets. This entire amount is reported in governmental activities.

The following table shows June 30, 2025 balances compared to June 30, 2024.

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

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 3,806,085	\$ 3,806,085
Construction in progress	120,817,737	75,566,801
Land improvements	1,444,607	1,230,243
Building and improvements	14,169,656	12,972,281
Improvements other than buildings	75,303	99,083
Furniture and equipment	2,192,717	1,509,700
Vehicles	1,061,450	1,033,062
Intangible right-to-use assets	<u>1,463,509</u>	<u>852,929</u>
Total	<u>\$ 145,031,064</u>	<u>\$ 97,070,184</u>

The overall increase in capital assets of \$47,960,880 is due to additions of \$49,930,048 exceeding depreciation expense of \$1,969,168.

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

Debt Administration

At June 30, 2025, the District had \$973,484 in leases outstanding, \$11,388 in Subscription Based Information Technology Arrangements (SBITAs), \$20,060,000 in certificates of participation and \$65,210,000 in general obligation bonds. Of this total, \$1,753,508 is due within one year and \$84,501,364 is due in more than one year.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

The following table summarizes the bonds, leases, COPS, and SBITAs outstanding.

	Governmental Activities <u>2025</u>	Governmental Activities <u>2024</u>
General obligation bonds:		
GO Bonds Series 2021	\$ 65,210,000	\$ 66,380,000
Certificates of participation	20,060,000	20,060,000
SBITAs payable	11,388	46,391
Leases payable	<u>973,484</u>	<u>117,105</u>
Total	<u>\$ 86,254,872</u>	<u>\$ 86,603,496</u>

At June 30, 2025, the District had a voted debt margin of \$37,718,562 and an unvoted debt margin of \$1,117,570.

See Note 10 to the basic financial statements for detail on the District's debt administration.

Current Related Financial Activities

While increased inflation impacting District costs are expected to continue over the next few years, the economy is also expected to continue to grow as the recovery from the pandemic continues. Many supply chain concerns have lessened as manufacturing has caught up. However, persistently high inflation continues to impact our state, country, and broader globalized economy.

The District will need to remain diligent in assessing the need for any more additional expenditures. Each addition raises expenses with no offsetting revenue. This hastens the decline of each fiscal year's cash balance. A worsening cash balance can erode the District's financial stability over time. The district's leadership team is always looking at ways to improve the education of the students, whether it be with changes in staffing, curriculum, or new technology needs. As the administration of the district reviews expenditures, the education of the students is always the main focus for resource utilization.

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

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ms. Kristy Stoicoiu, Treasurer/CFO, Cuyahoga Falls City School District, 405 Tallmadge Road, Cuyahoga Falls, Ohio 44221.

THIS PAGE IS INTENTIONALLY LEFT BLANK

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

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 41,379,201
Receivables:	
Property taxes	41,565,374
Payment in lieu of taxes	132,464
Accounts	4,049
Accrued interest	146,010
Intergovernmental	4,056,451
Leases	220,505
Prepayments	167,822
Materials and supplies inventory	10,539
Inventory held for resale	19,072
Net OPEB asset	4,077,284
Capital assets:	
Nondepreciable/amortized capital assets	124,623,822
Depreciable/amortized capital assets, net	20,407,242
Capital assets, net	145,031,064
Total assets	236,809,835
Deferred outflows of resources:	
Pension	12,915,946
OPEB	2,155,818
Total deferred outflows of resources	15,071,764
Liabilities:	
Accounts payable	125,506
Contracts payable	5,652,680
Retainage payable	2,010,267
Accrued wages and benefits payable	5,859,895
Compensated absences payable	329,882
Intergovernmental payable	709,521
Pension and postemployment benefits payable	1,034,198
Accrued interest payable	244,658
Unearned revenue	1,844
Long-term liabilities:	
Due within one year	4,009,091
Due in more than one year:	
Net pension liability	51,538,591
Net OPEB liability	2,063,636
Other amounts due in more than one year	101,883,202
Total liabilities	175,462,971
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	38,584,197
Payment in lieu of taxes levied for the next fiscal year	132,464
Leases	206,887
Pension	5,734,161
OPEB	6,200,223
Total deferred inflows of resources	50,857,932
Net position:	
Net investment in capital assets	78,339,871
Restricted for:	
Capital projects	2,129,175
OPEB	4,077,284
Classroom facilities maintenance	2,136,046
State funded programs	38,425
Federally funded programs	13,012
Extracurricular programs	206,172
Other purposes	156,430
Unrestricted (deficit)	(61,535,719)
Total net position	\$ 25,560,696

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 27,403,045	\$ 883,152	\$ 1,077,402	\$ (25,442,491)
Special	11,940,585	1,343,272	3,008,996	(7,588,317)
Vocational	2,183,557	151,790	254,327	(1,777,440)
Other	665,448	-	211,967	(453,481)
Support services:				
Pupil	4,904,948	-	576,157	(4,328,791)
Instructional staff	1,400,577	-	14,633	(1,385,944)
Board of education	500,599	-	-	(500,599)
Administration	4,925,542	-	134,980	(4,790,562)
Fiscal	1,669,320	-	-	(1,669,320)
Business	235,472	-	-	(235,472)
Operations and maintenance	6,164,971	222,515	60,642	(5,881,814)
Pupil transportation	2,033,490	22,287	208,459	(1,802,744)
Central	1,213,635	-	17,920	(1,195,715)
Operation of non-instructional services:				
Food service operations	2,400,009	359,805	1,665,844	(374,360)
Other non-instructional services	620,480	-	526,765	(93,715)
Extracurricular activities	1,218,532	286,300	59,928	(872,304)
Interest	2,917,381	-	-	(2,917,381)
Totals	<u>\$ 72,397,591</u>	<u>\$ 3,269,121</u>	<u>\$ 7,818,020</u>	<u>(61,310,450)</u>
General revenues:				
Property taxes levied for:				
General purposes				37,329,758
Debt service				3,388,122
Classroom facilities maintenance				393,050
Payments in lieu of taxes				69,352
Grants and entitlements not restricted				
to specific programs				17,260,849
Investment earnings				3,082,198
Miscellaneous				388,690
Total general revenues				<u>61,912,019</u>
Change in net position				601,569
Net position at beginning of year, as previously reported				36,023,379
Restatement - change in accounting principle				(11,064,252)
Net position at beginning of year				<u>24,959,127</u>
Net position at end of year				<u>\$ 25,560,696</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General	Building	Classroom Facilities	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and cash equivalents	\$ 5,663,007	\$ 17,577,026	\$ 13,122,631	\$ 5,016,537	\$ 41,379,201
Receivables:					
Property taxes	37,863,934	-	-	3,701,440	41,565,374
Payment in lieu of taxes	132,464	-	-	-	132,464
Accounts	4,049	-	-	-	4,049
Accrued interest	65,192	64,500	16,040	278	146,010
Interfund loans	145,738	-	-	-	145,738
Intergovernmental	683,737	-	3,298,736	73,978	4,056,451
Leases	153,800	-	-	66,705	220,505
Prepayments	154,612	-	-	13,210	167,822
Materials and supplies inventory	-	-	-	10,539	10,539
Inventory held for resale	-	-	-	19,072	19,072
Due from other funds	3,319	-	-	-	3,319
Total assets	<u>\$ 44,869,852</u>	<u>\$ 17,641,526</u>	<u>\$ 16,437,407</u>	<u>\$ 8,901,759</u>	<u>\$ 87,850,544</u>
Liabilities:					
Accounts payable	\$ 115,836	\$ 84	\$ 4,116	\$ 5,470	\$ 125,506
Contracts payable	1,105,594	866,448	3,680,638	-	5,652,680
Retainage payable	214,674	223,099	1,572,494	-	2,010,267
Accrued wages and benefits payable	5,707,043	-	-	152,852	5,859,895
Compensated absences payable	329,882	-	-	-	329,882
Intergovernmental payable	676,916	133	6,521	25,951	709,521
Pension and postemployment benefits payable	953,128	-	-	81,070	1,034,198
Interfund loans payable	-	-	-	145,738	145,738
Due to other funds	-	-	-	3,319	3,319
Unearned revenue	-	-	-	1,844	1,844
Total liabilities	<u>9,103,073</u>	<u>1,089,764</u>	<u>5,263,769</u>	<u>416,244</u>	<u>15,872,850</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	35,130,238	-	-	3,453,959	38,584,197
Payment in lieu of taxes levied for the next fiscal year	132,464	-	-	-	132,464
Delinquent property tax revenue not available	544,270	-	-	50,221	594,491
Intergovernmental revenue not available	-	-	664,702	14,727	679,429
Accrued interest not available	54,583	64,500	11,875	-	130,958
Miscellaneous revenue not available	646,046	-	-	-	646,046
Leases	149,180	-	-	57,707	206,887
Total deferred inflows of resources	<u>36,656,781</u>	<u>64,500</u>	<u>676,577</u>	<u>3,576,614</u>	<u>40,974,472</u>
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	10,539	10,539
Prepays	154,612	-	-	13,210	167,822
Unclaimed monies	37,257	-	-	-	37,257
Restricted:					
Debt service	-	-	-	2,347,278	2,347,278
Capital projects	-	16,487,262	10,497,061	-	26,984,323
Classroom facilities maintenance	-	-	-	2,130,726	2,130,726
Food service operations	-	-	-	36,639	36,639
Non-public schools	-	-	-	21,457	21,457
State funded programs	-	-	-	17,389	17,389
Federally funded programs	-	-	-	23,760	23,760
Extracurricular	-	-	-	203,457	203,457
Other purposes	-	-	-	119,173	119,173
Assigned:					
Student instruction	3,223	-	-	-	3,223
Unassigned (deficit)	<u>(1,085,094)</u>	<u>-</u>	<u>-</u>	<u>(14,727)</u>	<u>(1,099,821)</u>
Total fund balances (deficit)	<u>(890,002)</u>	<u>16,487,262</u>	<u>10,497,061</u>	<u>4,908,901</u>	<u>31,003,222</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 44,869,852</u>	<u>\$ 17,641,526</u>	<u>\$ 16,437,407</u>	<u>\$ 8,901,759</u>	<u>\$ 87,850,544</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total governmental fund balances		\$ 31,003,222
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		145,031,064
Other long-term assets are not available to pay for current period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 594,491	
Accounts receivable	646,046	
Accrued interest receivable	130,958	
Intergovernmental receivable	679,429	
Total	<u>2,050,924</u>	2,050,924
Unamortized premiums on bonds and certificates of participation issued are not recognized in the funds.		(5,649,276)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(244,658)
The net pension/OPEB assets & liabilities are not available nor are they due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - pension	12,915,946	
Deferred inflows - pension	(5,734,161)	
Net pension liability	(51,538,591)	
Deferred outflows - OPEB	2,155,818	
Deferred inflows - OPEB	(6,200,223)	
Net OPEB asset	4,077,284	
Net OPEB liability	(2,063,636)	
Total	<u>(46,387,563)</u>	(46,387,563)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(65,210,000)	
Certificates of participation	(20,060,000)	
Lease payable	(973,484)	
SBITAs payable	(11,388)	
Compensated absences	(13,988,145)	
Total	<u>(100,243,017)</u>	(100,243,017)
Net position of governmental activities		<u>\$ 25,560,696</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General	Building	Classroom Facilities	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Property taxes	\$ 37,283,976	\$ -	\$ -	\$ 3,778,831	\$ 41,062,807
Intergovernmental	20,061,437	-	9,973,889	4,842,415	34,877,741
Investment earnings	846,149	1,092,062	1,165,298	71,659	3,175,168
Tuition and fees	2,380,932	-	-	-	2,380,932
Extracurricular	43,154	-	-	230,181	273,335
Rental income	222,515	-	-	12,965	235,480
Charges for services	8,660	-	-	359,805	368,465
Contributions and donations	9,319	25,000	-	79,306	113,625
Payment in lieu of taxes	66,232	-	-	3,120	69,352
Miscellaneous	354,371	-	-	56,200	410,571
Total revenues	<u>61,276,745</u>	<u>1,117,062</u>	<u>11,139,187</u>	<u>9,434,482</u>	<u>82,967,476</u>
Expenditures:					
Current:					
Instruction:					
Regular	27,719,119	-	-	1,084,776	28,803,895
Special	11,951,999	-	-	1,005,792	12,957,791
Vocational	2,131,700	-	-	75,294	2,206,994
Other	506,550	-	-	208,572	715,122
Support services:					
Pupil	4,878,459	-	-	276,611	5,155,070
Instructional staff	2,409,643	-	-	14,683	2,424,326
Board of education	354,706	-	-	-	354,706
Administration	5,022,180	-	-	135,000	5,157,180
Fiscal	1,579,217	26,077	18,220	67,215	1,690,729
Business	244,291	-	-	-	244,291
Operations and maintenance	5,120,521	3,330	156,926	59,442	5,340,219
Pupil transportation	2,170,059	-	-	-	2,170,059
Central	1,214,739	-	-	17,920	1,232,659
Operation of non-instructional services:					
Food service operations	-	-	-	2,476,603	2,476,603
Other non-instructional services	22,871	-	-	573,179	596,050
Extracurricular activities	967,277	-	-	335,538	1,302,815
Facilities acquisition and construction	3,977,511	11,321,989	31,384,873	14,776	46,699,149
Capital outlay	1,016,472	-	-	-	1,016,472
Debt service:					
Principal retirement	195,096	-	-	1,170,000	1,365,096
Interest	53,431	-	-	3,049,888	3,103,319
Total expenditures	<u>71,535,841</u>	<u>11,351,396</u>	<u>31,560,019</u>	<u>10,565,289</u>	<u>125,012,545</u>
Excess of expenditures over revenues	<u>(10,259,096)</u>	<u>(10,234,334)</u>	<u>(20,420,832)</u>	<u>(1,130,807)</u>	<u>(42,045,069)</u>
Other financing sources:					
Lease transaction	1,016,472	-	-	-	1,016,472
Total other financing sources	<u>1,016,472</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,016,472</u>
Net change in fund balances	(9,242,624)	(10,234,334)	(20,420,832)	(1,130,807)	(41,028,597)
Fund balances at beginning of year	8,352,622	26,721,596	30,917,893	6,039,708	72,031,819
Fund balances (deficit) at end of year	<u>\$ (890,002)</u>	<u>\$ 16,487,262</u>	<u>\$ 10,497,061</u>	<u>\$ 4,908,901</u>	<u>\$ 31,003,222</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds	\$	(41,028,597)
---	----	--------------

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.

Capital asset additions	\$ 49,930,048	
Current year depreciation/amortization	(1,969,168)	
Total		47,960,880

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

Property taxes	48,123	
Accounts receivable	10,909	
Earnings on investments	(56,233)	
Intergovernmental	(9,971,115)	
Total		(9,968,316)

Repayment of long-term obligation principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.

1,365,096

Issuance of leases are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.

(1,016,472)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in less interest being reported in the statement of activities:

Change in accrued interest payable	667	
Amortization of bond and COPs premiums	185,271	
Total		185,938

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension		5,376,485
OPEB		152,841

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

Pension		(3,317,633)
OPEB		1,114,670

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

(223,323)

Change in net position of governmental activities	\$	601,569
--	-----------	----------------

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUND
JUNE 30, 2025

	<u>Custodial</u>
Assets:	
Property taxes receivable	<u>\$ 1,291,554</u>
Total assets	<u>1,291,554</u>
Deferred inflows of resources:	
Property taxes levied for next fiscal year	<u>1,291,554</u>
Total deferred inflows of resources	<u>1,291,554</u>
Net position:	
Restricted for individuals, organizations and other governments	<u>-</u>
Total net position	<u><u>\$ -</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Custodial</u>
Additions:	
Property tax collection for other governments	\$ 1,225,731
Intergovernmental	151,825
Total additions	<u>1,377,556</u>
Deductions:	
Property tax distributions to other governments	1,225,731
Distributions of state funds to other governments	151,825
Total deductions	<u>1,377,556</u>
Change in net position	-
Net position at beginning of year	<u>-</u>
Net position at end of year	<u><u>\$ -</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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

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

The District currently operates 6 elementary schools, 2 middle schools, and 1 comprehensive high school. The District employs 210 non-certified and 379 certified full-time and part-time employees to provide services to 3,802 students in grades K through 12 and various community groups.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

JOINTLY GOVERNED ORGANIZATIONS

Northeast Ohio Network for Educational Technology (NEOnet)

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

The Council employs an Executive Director who works cooperatively with a nine-member Board of Directors consisting of four superintendents, the Portage Lakes Career Center superintendent, three members of the treasurers' committee and one member of the technology committee. The degree of control exercised by any participating school district is limited to its representation on the assembly, which elects the board of directors, who exercises total control over the operation of NEOnet including budgeting, appropriating, contracting and designating management. All revenues are generated from State funding and an annual fee per student to participating districts. The Metropolitan Regional Services Council and NEOnet are located at 700 Graham Road, Cuyahoga Falls, Ohio 44221. During fiscal year 2025, the District contributed \$756,830 to NEOnet.

Six District Educational Compact (Compact)

The Six District Educational Compact is a jointly governed organization consisting of six participating school districts, to provide for the vocational and special education needs of their students. The six-member Board consists of the superintendent from each of the participating school districts. Students may attend any vocational or special education class offered by any of the six school districts. If a student elects to attend a class offered by a school district other than the school district in which the student resides, the school district of residence pays an instructional fee to the school district, which offers the class. The committee exercises total control over the operation of the Compact, including budgeting, appropriating, contracting and designating management. All financial inquiries should be addressed to the Treasurer of the Hudson City School District, 76 N. Hayden Parkway, Hudson, Ohio 44236.

Ohio Schools Council Association

The Ohio Schools Council Association (Council) is a Council of Governments comprised of over 200 member school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The council's Board consists of nine superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2025, the District paid \$163,395 to the Council for natural gas and life insurance. Financial information can be obtained by contacting the Treasurer of the Greater Cleveland School Superintendents' Association, 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

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

PUBLIC ENTITY RISK POOL

Summit Regional Health Care Consortium

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

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

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

B. Fund Accounting

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

GOVERNMENTAL FUNDS

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

The following are the District's major governmental funds:

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

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

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

Other governmental funds of the District are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

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

PROPRIETARY FUND

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

THIS SPACE IS INTENTIONALLY LEFT BLANK

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. During fiscal year 2025, the District had a custodial fund that accounts for Cuyahoga Falls Library property taxes.

C. Basis of Presentation and Measurement Focus

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

D. Basis of Accounting

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

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

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 12 and 13 for deferred outflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred outflows of resources are only reported on the government-wide statement of net position.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The deferred inflow of resources for leases is related to the lease receivable and is being amortized to lease revenue in a systematic and rational manner over the term of the lease.

See Notes 12 and 13 for deferred inflows of resources related to net pension liability and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

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

E. Budgets

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds (except custodial funds). The specific timetable for fiscal year 2025 is as follows.

1. Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the Summit County Budget Commission for tax rate determination.
3. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The certificate of estimated resources may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original and final budgeted amount in the budgetary schedule reflect the amounts set forth in the original and final certificate of estimated resources issued for fiscal year 2025.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level for all funds, which is the legal level of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year). Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed appropriations totals.
5. Any revisions that alter the total of any fund appropriation at the legal level of control must be approved by the Board of Education.
6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions.
7. Appropriation amounts are as originally adopted, or as amended by the Board of Education throughout the year by supplemental appropriations, which either reallocated or increased the original, appropriated amounts. The original budget figures, which appear in the schedules of budgetary comparisons, represent the permanent appropriation amounts. The final budget figures, which appear in the schedules of budgetary comparisons, represent the permanent appropriation amounts plus all supplemental appropriations legally enacted during the year.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

8. At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year.

F. Cash and Investments

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

Investments were limited to commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, various municipal bonds, negotiable certificates of deposit (CDs), U.S. Treasury notes, U.S. Government money market funds and the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices.

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

There were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenues credited to the general fund during fiscal year 2025 amounted to \$846,149 which includes \$163,488 assigned from other District funds.

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

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

G. Prepayments

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

H. Inventory

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

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

I. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and disposals during the year. Donated assets are recorded at their acquisition values as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset life are not. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

All reported capital assets except land and construction in progress are depreciated/amortized. Improvements are depreciated/amortized over the remaining useful lives of the related capital assets.

Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land improvements	20 years
Buildings and improvements	20 - 50 years
Improvements other than buildings	20 years
Furniture and equipment	5 - 20 years
Vehicles	8 years
Intangible right-to-use assets	
Equipment	3 - 10 years
Office space	7 years
SBITAs	5 years

The District is reporting intangible right-to-use assets related to equipment, office space and Subscription Based Information Technology Arrangements (SBITAs). The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease/subscription term or the useful life of the underlying asset.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

J. Interfund Balances

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

K. Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences - vacation, sick leave and personal time. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The District’s policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The District's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the District and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

Personal Time

The District’s policy permits employees to accumulate earned but unused personal time, which are eligible for payment at the employee's current pay rate upon separation from employment.

L. Accrued Liabilities and Long-Term Obligations

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

M. Bond Issuance Costs/Unamortized Bond Premium and Discount

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

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

On the governmental fund financial statements, bond issuance costs and bond premiums are recognized in the current period. A reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 10.A.

N. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable.

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

O. Estimates

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

P. Net Position

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

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

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

Q. Interfund Activity

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

R. Pensions/Other Postemployment Benefits (OPEB)

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

S. Extraordinary and Special Items

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

T. Fair Value

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2025, the District has implemented GASB Statement No. 101, “*Compensated Absences*” and GASB Statement No. 102, “*Certain Risk Disclosures*”.

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government’s financial condition. The implementation of GASB Statement No. 102 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2025 included the following individual fund deficit:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Supporting effective instruction	\$ 11,761

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

C. Restatement of Net Position

During fiscal year 2025, there was a change in accounting principle related to the implementation of GASB Statement No. 101, “*Compensated Absences*”. The effect of changing the accounting principle is to decrease net position as previously reported. This is displayed where applicable in the financial statements as “restatement - change in accounting principle”.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

A. Cash on Hand

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

B. Deposits with Financial Institutions

At June 30, 2025, the carrying amount of all District deposits was \$1,689,382 and the bank balance of all District deposits was \$1,701,692. Of the bank balance, \$250,000 was covered by the FDIC and \$1,451,692 was covered by the Ohio Pooled Collateral System.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. For fiscal year 2025, the District's financial institutions were approved for a reduced collateral rate of 85% through the OPCS but had 107.72% collateralized. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

C. Investments

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

Measurement/Investment Type:	Measurement Value	Investment Maturities		
		6 months or less	19 to 24 months	Greater than 24 months
<i>Fair value:</i>				
Commercial paper	\$ 16,243,543	\$ 16,243,543	\$ -	\$ -
FFCB	3,494,341	1,494,708	-	1,999,633
FHLB	1,251,116	-	-	1,251,116
Municipal bonds	6,615,657	5,626,743	-	988,914
Negotiable CDs	348,312	100,089	248,223	-
U.S. Government money market	5,857,544	5,857,544	-	-
U.S. Treasury notes	3,595,866	-	-	3,595,866
<i>Amortized Cost:</i>				
STAR Ohio	2,282,940	2,282,940	-	-
Total	\$ 39,689,319	\$ 31,605,567	\$ 248,223	\$ 7,835,529

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 – DEPOSITS AND INVESTMENTS – (Continued)

The weighted average of maturity of investments is 0.93 years.

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

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less. State statute limits investments in commercial paper to a maximum maturity of 270 days from the date of the purchase.

Credit Risk: The District's investments in commercial paper were rated P-1 by Moody's Investor Services. The District's investments in federal agency securities and U.S. Treasury notes were rated AA+ and Aa1 by Standard & Poor's and Moody's Investor Services, respectively. The District's investments in municipal bonds were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio and the U.S. Government money market an AAAM money market rating. The negotiable CDs are not rated but are fully insured by the FDIC. Ohio Law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's investment policy does not specifically address credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

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

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer, however State statute limits investments in commercial paper to 40 percent of the interim monies available for investment at any one time. The following table includes the percentage of each investment type held by the District at June 30, 2025:

at June 30, 2020:

<u>Measurement/Investment type</u>	Measurement	<u>% of Total</u>
	<u>Value</u>	
<i>Fair value:</i>		
Commercial paper	16,243,543	40.93
FFCB	3,494,341	8.80
FHLB	1,251,116	3.15
Municipal bonds	6,615,657	16.67
Negotiable CDs	348,312	0.88
U.S. Government money market	5,857,544	14.76
U.S. Treasury notes	3,595,866	9.06
<i>Amortized Cost:</i>		
STAR Ohio	2,282,940	5.75
Total	\$ 39,689,319	100.00

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 – DEPOSITS AND INVESTMENTS – (Continued)

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2025:

<u>Cash and investments per note disclosure</u>	
Carrying amount of deposits	\$ 1,689,382
Investments	39,689,319
Cash on hand	<u>500</u>
Total	<u>\$ 41,379,201</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	<u>\$ 41,379,201</u>

NOTE 5 – INTERFUND TRANSACTIONS

A. Interfund loans receivable/payable consisted of the following at June 30, 2025, as reported on the fund statements:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 145,738
Total		<u>\$ 145,738</u>

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

B. Due to/from other funds consisted of the following at June 30, 2025, as reported on the fund statement:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 3,319
Total		<u>\$ 3,319</u>

The primary purpose of the amount due to the general fund from the nonmajor governmental fund was to eliminate negative cash balances. The amount will be repaid once cash is received.

Amounts due to/from between governmental funds are eliminated on the government-wide statements.

NOTE 6 – PROPERTY TAXES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 6 – PROPERTY TAXES – (Continued)

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Public utility real and personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Summit County. The County Fiscal Officer periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2025 operations. The amount available as an advance at June 30, 2025 and 2024 were:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Major governmental funds:		
General fund	\$ 2,189,426	\$ 1,416,641
Nonmajor governmental fund:		
Bond retirement fund	176,089	122,864
Classroom facilities maintenance fund	21,171	13,906

The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 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 inflow of resources.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 6 – PROPERTY TAXES – (Continued)

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

	2024 Second Half Collections		2025 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,105,657,930	99.22	\$ 1,107,798,340	99.13
Public utility personal	<u>8,687,730</u>	<u>0.78</u>	<u>9,771,480</u>	<u>0.87</u>
Total	<u>\$ 1,114,345,660</u>	<u>100.00</u>	<u>\$ 1,117,569,820</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation				
General	\$ 76.41		\$ 76.37	
Bond retirement	3.10		2.99	
Classroom facilities maintenance	0.50		0.50	

NOTE 7 – PAYMENT IN LIEU OF TAXES

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

NOTE 8 – RECEIVABLES

A. Other Receivables

Receivables at June 30, 2025 consisted of property taxes, payment in lieu of taxes, accounts, accrued interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds with the exception of \$460,695 that is due from Schnee Learning Center which has a going concern. These amounts include previously billed salaries, benefits, utilities, and rent and are included in intergovernmental receivables.

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

B. Leases receivable

The District is reporting leases receivable of \$66,705 in the district managed student activity fund (a nonmajor governmental fund) and \$153,800 in the general fund. For fiscal year 2025, the District recognized lease revenue in the amount \$1,658 for the district managed student activity fund (a nonmajor governmental fund), which is reported as miscellaneous revenue and \$11,172 for the general fund, which is reported as rental income. The District also recognized interest revenue in the amount of \$9,286 in the general fund and \$4,047 in the district managed student activity fund (a nonmajor governmental fund).

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 8 – RECEIVABLES – (Continued)

The District has entered into a lease agreement for building space and equipment as follows:

<u>Lease</u>	<u>Lease Commencement Date (fiscal year)</u>	<u>Years</u>	<u>Lease End Date (fiscal year)</u>	<u>Payment Method</u>
Sprint/CBA Cell Tower	2021	10	2030	Monthly
Schnee Building Lease	2024	3	2027	Monthly

Lease payments will be paid into the general fund and the district managed student activity fund (a nonmajor governmental fund). The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 86,226	\$ 9,067	\$ 95,293
2027	92,278	4,618	96,896
2028	13,308	1,798	15,106
2029	13,989	1,117	15,106
2030	<u>14,704</u>	<u>401</u>	<u>15,105</u>
Total	<u>\$ 220,505</u>	<u>\$ 17,001</u>	<u>\$ 237,506</u>

THIS SPACE IS INTENTIONALLY LEFT BLANK

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - CAPITAL ASSETS

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

	<u>Balance</u> <u>June 30, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2025</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 3,806,085	\$ -	\$ -	\$ 3,806,085
Construction in progress	75,566,801	47,166,182	(1,915,246)	120,817,737
Total capital assets, not being depreciated/amortized	<u>79,372,886</u>	<u>47,166,182</u>	<u>(1,915,246)</u>	<u>124,623,822</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	3,899,877	300,547	-	4,200,424
Buildings and improvements	33,395,097	1,993,282	-	35,388,379
Improvements other than buildings	158,533	-	-	158,533
Furniture and equipment	3,504,076	1,031,848	-	4,535,924
Vehicles	3,005,619	280,637	-	3,286,256
Intangible right-to-use assets:				
Equipment	257,722	-	-	257,722
Office space	-	1,030,179	-	1,030,179
SBITAs	1,232,792	42,619	(128,253)	1,147,158
Total capital assets, being depreciated/amortized	<u>45,453,716</u>	<u>4,679,112</u>	<u>(128,253)</u>	<u>50,004,575</u>
<i>Less: accumulated depreciation/amortization:</i>				
Land improvements	(2,669,634)	(86,183)	-	(2,755,817)
Buildings and improvements	(20,422,816)	(795,907)	-	(21,218,723)
Improvements other than buildings	(59,450)	(23,780)	-	(83,230)
Furniture and equipment	(1,994,376)	(348,831)	-	(2,343,207)
Vehicles	(1,972,557)	(252,249)	-	(2,224,806)
Intangible right-to-use assets:				
Equipment	(167,437)	(51,544)	-	(218,981)
Office space	-	(147,168)	-	(147,168)
SBITAs	(470,148)	(263,506)	128,253	(605,401)
Total accumulated depreciation/amortization	<u>(27,756,418)</u>	<u>(1,969,168)</u>	<u>128,253</u>	<u>(29,597,333)</u>
Governmental activities capital assets, net	<u>\$ 97,070,184</u>	<u>\$ 49,876,126</u>	<u>\$ (1,915,246)</u>	<u>\$ 145,031,064</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation/amortization expense was charged to governmental functions as follows:

Instruction:

Regular	\$ 337,851
Special	48,993
Vocational	7,396

Support services:

Pupil	1,964
Instructional staff	167,644
Board of education	147,168
Administration	1,747
Fiscal	4,446
Business	10,113
Operations and maintenance	967,439
Pupil transportation	210,437
Central	1,938

Operation of non-instructional services:

Food service operations	16,350
Other non-instructional services	25,904

Extracurricular activities	<u>19,778</u>
----------------------------	---------------

Total depreciation/amortization expense	<u><u>\$ 1,969,168</u></u>
---	----------------------------

THIS SPACE IS INTENTIONALLY LEFT BLANK

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 10 - LONG-TERM OBLIGATIONS

- A. Due to the implementation of GASB Statement No. 101 (see Note 3 for detail), the District has restated compensated absences as of June 30, 2024 which is reflected in the schedule below. During the fiscal year 2025, the following activity occurred in governmental activities long-term obligations.

	Restated Balance <u>June 30, 2024</u>	<u>Increase</u>	<u>Deductions</u>	Balance <u>June 30, 2025</u>	Amounts Due in <u>One Year</u>
General obligation bonds, Series 2021	\$ 66,380,000	\$ -	\$ (1,170,000)	\$ 65,210,000	\$ 1,205,000
Certificates of participation, Series 2023	20,060,000	-	-	20,060,000	360,000
Other Long-term Obligations:					
Lease payable	117,105	1,016,472	(160,093)	973,484	177,120
SBITAs payable	46,391	-	(35,003)	11,388	11,388
Net pension liability	54,264,819	61,913	(2,788,141)	51,538,591	-
Net OPEB liability	3,120,516	-	(1,056,880)	2,063,636	-
Compensated absences*	<u>13,783,229</u>	<u>204,916</u>	<u>-</u>	<u>13,988,145</u>	<u>2,255,583</u>
Total	<u>\$ 157,772,060</u>	<u>\$ 1,283,301</u>	<u>\$ (5,210,117)</u>	153,845,244	<u>\$ 4,009,091</u>
Unamortized premium				<u>5,649,276</u>	
Total per statement of net position				<u>\$ 159,494,520</u>	

*The change in compensated absences liability is presented as a net change.

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

Certificates of Participation (COPs), Series 2023 - On April 4, 2023, the District issued certificates of participation in the amount of \$20,060,000 for the purpose of construction, enlarging and other improvement, furnishing and equipping of the Districts buildings and facilities. Interest rates range from 4.00-5.00% with interest payments due on June 1 and December 1 of each year until final maturity at December 1, 2052. The debt will be retired through the general fund with the exception of \$1,630,401 being used to pay off capitalized interest. This capitalized interest portion will be paid from the bond retirement fund (a nonmajor governmental fund).

At June 30, 2025, there were \$25,596,225 in unspent bond and certificates of participation proceeds. At June 30, 2025, \$1,630,401 of the certificates of participation were not capital related as they are being used to pay off capitalized interest.

THIS SPACE IS INTENTIONALLY LEFT BLANK

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

Principal and interest requirements to retire general obligation bonds and certificates of participation outstanding at June 30, 2025 are as follows:

<u>Fiscal Year Ending</u>	<u>General Obligation Bonds and COPs</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,565,000	\$ 3,005,262	\$ 4,570,262
2027	1,615,000	2,944,011	4,559,011
2028	1,685,000	2,874,161	4,559,161
2029	1,755,000	2,801,311	4,556,311
2030	1,830,000	2,725,362	4,555,362
2031 - 2035	10,380,000	12,377,213	22,757,213
2036 - 2040	12,510,000	10,250,932	22,760,932
2041 - 2045	14,755,000	7,976,068	22,731,068
2046 - 2050	17,425,000	5,215,302	22,640,302
2051 - 2055	18,485,000	1,682,154	20,167,154
2056	3,265,000	40,812	3,305,812
Total	<u>\$ 85,270,000</u>	<u>\$ 51,892,588</u>	<u>\$ 137,162,588</u>

Lease Payable: The District has entered into lease agreements for the intangible right-to-use equipment and office space. Due to the implementation of GASB Statement No. 87, the District will report an intangible capital asset and corresponding liability for the future scheduled payments under the lease. The lease payments will be paid from the general fund.

The District has entered into a lease agreement for copier, postage equipment and office space as follows:

<u>Lease</u>	<u>Lease Commencement Date (fiscal year)</u>	<u>Years</u>	<u>Lease End Date (fiscal year)</u>	<u>Payment Method</u>
Copier machine	2021	5	2026	Monthly
Postage machine	2024	5	2029	Monthly
Office space	2025	7	2031	Monthly

The following is a schedule of future lease payments under the lease agreement:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 177,120	\$ 44,550	\$ 221,670
2027	139,492	36,650	176,142
2028	150,131	29,434	179,565
2029	158,423	21,709	180,132
2030	168,003	13,601	181,604
2031	180,315	4,921	185,236
Total	<u>\$ 973,484</u>	<u>\$ 150,865</u>	<u>\$ 1,124,349</u>

SBITA Payable - The District has entered into agreements for the intangible right-to-use subscriptions to software. Due to the implementation of GASB Statement No. 96, the District will report an intangible capital asset and corresponding liability for the future scheduled payments under the subscriptions. The subscription payments will be paid from the general fund.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

The District has entered into an agreement for a subscription as follows:

<u>SBITA</u>	<u>Commencement Date (fiscal year)</u>	<u>Years</u>	<u>End Date (fiscal year)</u>	<u>Payment Method</u>
Navigate 360	2024	3	2026	Annual

The following is a schedule of future payments under the agreement:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 11,388	\$ 583	\$ 11,971
Total	<u>\$ 11,388</u>	<u>\$ 583</u>	<u>\$ 11,971</u>

Net Pension Liability and Net OPEB Liability/Asset: See Notes 12 and 13 for details. The District pays obligations related to employee compensation from the fund benefitting from their services which is primarily the general fund.

Compensated Absences: Compensated absences included sick, vacation, and personal time for retirees. Compensated absences will be paid from the fund from which the employee's salaries are paid.

B. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2025, are a voted debt margin of \$37,718,562 (including available funds of \$2,347,278) and an unvoted debt margin of \$1,117,570.

NOTE 11 - RISK MANAGEMENT

A. General Risk

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 11 - RISK MANAGEMENT - (Continued)

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

	<u>Coverage</u>	<u>Deductible</u>
Property Insurance - District	\$249,097,323	\$ 5,000
Liability Insurance	1,000,000/2,000,000	0/0
Fleet Insurance	1,000,000	0
Collision	A.C.V.	2,000/3,000 Buses depending on age /All Other 1,000

B. Health Insurance

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

NOTE 12 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

The net pension liability and the net OPEB liability/asset reported on the statement of net position represents a liability or asset to employees for pensions and OPEB, respectively.

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The remainder of this note includes the required pension disclosures. See Note 13 for the required OPEB disclosures.

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

Plan Description - School Employees Retirement System (SERS)

Plan Description - The District's 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 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; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

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% and with a floor of 0%. 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% cost-of-living adjustment (COLA) for calendar year 2024.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% 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 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,116,782 for fiscal year 2025. Of this amount, \$153,461 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. 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 Aug. 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 Aug. 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.

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% 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% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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 fiscal year 2025 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$4,259,703 for fiscal year 2025. Of this amount, \$727,896 is reported as pension and postemployment benefits payable.

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

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.183075700%	0.205010770%	
Proportion of the net pension liability current measurement date	<u>0.198956100%</u>	<u>0.214954920%</u>	
Change in proportionate share	<u>0.015880400%</u>	<u>0.009944150%</u>	
Proportionate share of the net pension liability	\$ 10,177,791	\$ 41,360,800	\$ 51,538,591
Pension expense	\$ 871,814	\$ 2,445,819	\$ 3,317,633

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 388,580	\$ 2,604,649	\$ 2,993,229
Changes of assumptions	91,048	1,906,133	1,997,181
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	673,219	1,875,832	2,549,051
Contributions subsequent to the measurement date	<u>1,116,782</u>	<u>4,259,703</u>	<u>5,376,485</u>
Total deferred outflows of resources	<u>\$ 2,269,629</u>	<u>\$ 10,646,317</u>	<u>\$ 12,915,946</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 22,648	\$ 22,648
Net difference between projected and actual earnings on pension plan investments	636,612	3,556,191	4,192,803
Changes of assumptions	-	1,434,771	1,434,771
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>30,063</u>	<u>53,876</u>	<u>83,939</u>
Total deferred inflows of resources	<u>\$ 666,675</u>	<u>\$ 5,067,486</u>	<u>\$ 5,734,161</u>

\$5,376,485 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2026	\$ (279,652)	\$ (1,867,486)	\$ (2,147,138)
2027	851,483	4,241,279	5,092,762
2028	101,537	(604,867)	(503,330)
2029	<u>(187,196)</u>	<u>(449,798)</u>	<u>(636,994)</u>
Total	<u>\$ 486,172</u>	<u>\$ 1,319,128</u>	<u>\$ 1,805,300</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment 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. 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 and June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or ad hoc COLA	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement
Investment rate of return	7.00% net of system expenses	7.00% net of system expenses
Actuarial cost method	Entry age normal (level percent of payroll)	Entry age normal (level percent of payroll)

In 2024, mortality rates were based on the following:

Service Retirement: PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Disabled Retirement: PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Contingent Survivor: PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

In the prior measurement date, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. 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*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. 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	100.00 %	

Discount Rate - Total pension liability for 2024 was calculated using the discount rate of 7.00%. 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%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. 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%.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 15,570,612	\$ 10,177,791	\$ 5,637,327

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 and June 30, 2023, actuarial valuations are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%, effective July 1, 2017	0.00%, effective July 1, 2017

For the June 30, 2024 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	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 2.40% 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% 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 the rates described previously. 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% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 66,722,218	\$ 41,360,800	\$ 19,909,397

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2024 valuation.

Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 12 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. 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. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2025, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$152,841.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$152,841 for fiscal year 2025. Of this amount, \$152,841 is reported as pension and postemployment benefits payable.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

The net OPEB liability/asset was measured as of June 30, 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 District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	SERS	STRS	Total
Proportion of the net OPEB			
liability/asset prior measurement date	0.189415400%	0.205010770%	
Proportion of the net OPEB			
liability/asset current measurement date	<u>0.202616100%</u>	<u>0.214954920%</u>	
Change in proportionate share	<u>0.013200700%</u>	<u>0.009944150%</u>	
Proportionate share of the net			
OPEB liability	\$ 2,063,636	\$ -	\$ 2,063,636
Proportionate share of the net			
OPEB asset	\$ -	\$ (4,077,284)	\$ (4,077,284)
OPEB expense	\$ (183,938)	\$ (930,732)	\$ (1,114,670)

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 177,248	\$ 177,248
Net difference between projected and actual earnings on OPEB plan investments	10,078	-	10,078
Changes of assumptions	885,713	501,858	1,387,571
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	427,280	800	428,080
Contributions subsequent to the measurement date	<u>152,841</u>	<u>-</u>	<u>152,841</u>
Total deferred outflows of resources	<u>\$ 1,475,912</u>	<u>\$ 679,906</u>	<u>\$ 2,155,818</u>
	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,225,133	\$ 439,402	\$ 2,664,535
Net difference between projected and actual earnings on OPEB plan investments	-	175,066	175,066
Changes of assumptions	947,958	1,838,829	2,786,787
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>494,913</u>	<u>78,922</u>	<u>573,835</u>
Total deferred inflows of resources	<u>\$ 3,668,004</u>	<u>\$ 2,532,219</u>	<u>\$ 6,200,223</u>

\$152,841 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 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	\$ (608,328)	\$ (640,431)	\$ (1,248,759)
2027	(405,387)	(286,868)	(692,255)
2028	(315,994)	(361,422)	(677,416)
2029	(313,765)	(337,137)	(650,902)
2030	(310,733)	(274,923)	(585,656)
Thereafter	<u>(390,726)</u>	<u>48,468</u>	<u>(342,258)</u>
Total	<u>\$ (2,344,933)</u>	<u>\$ (1,852,313)</u>	<u>\$ (4,197,246)</u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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 and June 30, 2023 are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment rate of return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Actuarial cost method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary net position is projected to be depleted	2059	2048
Municipal bond index rate	3.93%	3.86%
Single equivalent interest rate, net of plan investment expense, including price inflation	4.88%	4.27%
Medical trend assumption	7.00 to 4.40%	6.75 to 4.40%

In 2024, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

In the prior measurement date, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - 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 on plan assets of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent five-year experience study was performed for the period covering 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%, 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (geometric)</u>
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>	

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is 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% at June 30, 2024 and 3.86% at June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the proportionate share of the net OPEB liability, what the proportionate share of the 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 the proportionate share of the 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 (7.00% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 2,751,784	\$ 2,063,636	\$ 1,516,808

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 1,394,940	\$ 2,063,636	\$ 2,942,581

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	June 30, 2024		June 30, 2023	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Discount rate of return	7.00%		7.00%	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

For the June 30, 2024 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 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.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2024 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	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 2.40% 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 13 - DEFINED BENEFIT OPEB PLANS - (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% 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 those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 3,315,101	\$ 4,077,284	\$ 4,740,549
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 4,785,352	\$ 4,077,284	\$ 3,225,740

NOTE 14 - CONTINGENCIES

A. Grants

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

B. Litigation

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

NOTE 15 - SET-ASIDES

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 15 - SET-ASIDES - (Continued)

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2024	\$ -
Current year set-aside requirement	961,330
Current year offsets	(392,096)
Prior year offset from debt proceeds	<u>(569,234)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2026	<u>\$ -</u>
Set-aside balance June 30, 2025	<u><u>\$ -</u></u>

The District had current year offsets that reduced the capital improvements set-aside amount to 569,234. During fiscal year 1999, 2021 and 2023, the District issued \$8,000,000, \$80,610,000 and \$18,429,599, respectively, in capital related school improvement bonds and certificates of participation. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to zero. The District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$104,344,708 at June 30, 2025.

NOTE 16 - COMMITMENTS

A. Other Commitments

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 2,418,271
Building fund	10,547,799
Classroom facilities fund	6,049,127
Other governmental	<u>231,635</u>
Total	<u><u>\$ 19,246,832</u></u>

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 16 - COMMITMENTS - (Continued)

B. Contractual Commitments

As of June 30, 2025, the District had the following contractual commitments outstanding:

<u>Vendor</u>	<u>Total Contract</u>	<u>Amount Paid</u>	<u>Remaining Commitment June 30, 2025</u>
Garland DBS	\$ 350,506	\$ (333,946)	\$ 16,560
Hammond Construction Inc	56,954,619	(46,142,076)	10,812,543
Digital Scoreboards	458,000	(458,000)	-
Synergy LLC	3,558,465	(3,288,119)	270,346
Total	<u>\$ 61,321,590</u>	<u>\$ (50,222,141)</u>	<u>\$ 11,099,449</u>

NOTE 17 - TAX ABATEMENT AGREEMENTS ENTERED INTO BY OTHER GOVERNMENTS

The City of Cuyahoga Falls (the “City”) has established Community Reinvestment Areas (CRAs) that give the City the ability to attract, retain and expand businesses located in the City. Residential abatements are provided to encourage investment in certain areas of the City where repair of existing structures or construction of new structures has been discouraged. Pursuant to the Ohio Revised Code Chapter 5709, the City established three (3) Community Reinvestment Areas. The areas were created after 1994. The City provides both commercial and residential abatements under certain circumstances outlined in the legislation. Under the agreements, the property owners’ property taxes assessed to the District have been abated. During fiscal year 2025, the District’s property taxes were reduced by \$618,077.

NOTE 18 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2025, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

NOTE 19 - NEGATIVE FUND BALANCE - GENERAL FUND

During fiscal year 2025, the District was placed under fiscal precaution by the Ohio Department of Education & Workforce (ODEW) after its five-year forecast projected a deficit in year three, primarily due to rising personnel and benefit costs, flat revenue growth, and the pending expiration of a major operating levy. In response, the District developed and implemented a board-approved written plan – reviewed and approved by ODEW – which included detailed changes in forecast assumptions and substantial expenditure reductions such as staff attrition, delayed purchases, and postponed capital projects. The District is required to update its forecast and appropriations to reflect these adjustments, regularly monitor financial performance, and report progress to the Board, ensuring compliance with state requirements and ongoing fiscal stability. As of June 30, 2025, the District is not in a state of fiscal oversight by ODEW, but the District did have a negative fund balance in the General Fund in the amount of \$890,002.

REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Original</u>	<u>Final</u>		
Budgetary revenues and other financing sources	\$ 61,080,854	\$ 60,285,867	\$ 60,613,063	\$ 327,196
Budgetary expenditures and other financing uses	<u>71,887,309</u>	<u>74,611,863</u>	<u>74,610,840</u>	<u>(1,023)</u>
Net change in fund balance	(10,806,455)	(14,325,996)	(13,997,777)	328,219
Budgetary fund balance at beginning of year	12,048,040	12,048,040	12,048,040	-
Prior year encumbrances appropriated	<u>3,427,224</u>	<u>3,427,224</u>	<u>3,427,224</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 4,668,809</u></u>	<u><u>\$ 1,149,268</u></u>	<u><u>\$ 1,477,487</u></u>	<u><u>\$ 328,219</u></u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	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
2025	0.198956100%	\$ 10,177,791	\$ 8,816,800	115.44%	78.52%
2024	0.183075700%	10,115,878	8,075,364	125.27%	76.06%
2023	0.186375200%	10,080,620	7,233,650	139.36%	75.82%
2022	0.200920000%	7,413,365	6,756,443	109.72%	82.86%
2021	0.178166200%	11,784,288	6,287,936	187.41%	68.55%
2020	0.190896900%	11,421,696	6,548,341	174.42%	70.85%
2019	0.193454300%	11,079,486	6,416,704	172.67%	71.36%
2018	0.206607500%	12,344,342	6,733,943	183.32%	69.50%
2017	0.213773900%	15,646,277	6,594,507	237.26%	62.98%
2016	0.218026000%	12,440,775	6,563,718	189.54%	69.16%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 1,116,782	\$ (1,116,782)	\$ -	\$ 7,977,014	14.00%
2024	1,234,352	(1,234,352)	-	8,816,800	14.00%
2023	1,130,551	(1,130,551)	-	8,075,364	14.00%
2022	1,012,711	(1,012,711)	-	7,233,650	14.00%
2021	945,902	(945,902)	-	6,756,443	14.00%
2020	880,311	(880,311)	-	6,287,936	14.00%
2019	884,026	(884,026)	-	6,548,341	13.50%
2018	866,255	(866,255)	-	6,416,704	13.50%
2017	942,752	(942,752)	-	6,733,943	14.00%
2016	923,231	(923,231)	-	6,594,507	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	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
2025	0.214954920%	\$ 41,360,800	\$ 30,167,186	137.11%	82.55%
2024	0.205010770%	44,148,941	27,986,107	157.75%	80.02%
2023	0.202062770%	44,918,807	26,538,736	169.26%	78.88%
2022	0.202194745%	25,852,416	25,033,821	103.27%	87.78%
2021	0.199309120%	48,225,715	24,030,636	200.68%	75.48%
2020	0.208713180%	46,155,665	24,464,893	188.66%	77.40%
2019	0.213881620%	47,027,766	24,771,793	189.84%	77.31%
2018	0.218928500%	52,006,934	23,973,650	216.93%	75.30%
2017	0.215456550%	72,119,802	22,694,914	317.78%	66.80%
2016	0.214469960%	59,273,224	22,376,343	264.89%	72.10%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 4,259,703	\$ (4,259,703)	\$ -	\$ 30,426,450	14.00%
2024	4,223,406	(4,223,406)	-	30,167,186	14.00%
2023	3,918,055	(3,918,055)	-	27,986,107	14.00%
2022	3,715,423	(3,715,423)	-	26,538,736	14.00%
2021	3,504,735	(3,504,735)	-	25,033,821	14.00%
2020	3,364,289	(3,364,289)	-	24,030,636	14.00%
2019	3,425,085	(3,425,085)	-	24,464,893	14.00%
2018	3,468,051	(3,468,051)	-	24,771,793	14.00%
2017	3,356,311	(3,356,311)	-	23,973,650	14.00%
2016	3,177,288	(3,177,288)	-	22,694,914	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	0.202616100%	\$ 2,063,636	\$ 8,816,800	23.41%	44.50%
2024	0.189415400%	3,120,516	8,075,364	38.64%	30.02%
2023	0.190905800%	2,680,337	7,233,650	37.05%	30.34%
2022	0.206506000%	3,908,295	6,756,443	57.85%	24.08%
2021	0.185453800%	4,030,518	6,287,936	64.10%	18.17%
2020	0.195430000%	4,914,653	6,548,341	75.05%	15.57%
2019	0.196165900%	5,442,172	6,416,704	84.81%	13.57%
2018	0.209235300%	5,615,326	6,733,943	83.39%	12.46%
2017	0.216215220%	6,162,934	6,594,507	93.46%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 152,841	\$ (152,841)	\$ -	\$ 7,977,014	1.92%
2024	144,976	(144,976)	-	8,816,800	1.64%
2023	144,022	(144,022)	-	8,075,364	1.78%
2022	126,388	(126,388)	-	7,233,650	1.75%
2021	129,574	(129,574)	-	6,756,443	1.92%
2020	121,841	(121,841)	-	6,287,936	1.94%
2019	152,166	(152,166)	-	6,548,341	2.32%
2018	137,645	(137,645)	-	6,416,704	2.15%
2017	112,079	(112,079)	-	6,733,943	1.66%
2016	107,597	(107,597)	-	6,594,507	1.63%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	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/(Asset)
2025	0.214954920%	\$ (4,077,284)	\$ 30,167,186	13.52%	158.01%
2024	0.205010770%	(3,987,176)	27,986,107	14.25%	168.52%
2023	0.202062770%	(5,232,077)	26,538,736	19.71%	230.73%
2022	0.202194745%	(4,263,111)	25,033,821	17.03%	174.73%
2021	0.199309120%	(3,502,856)	24,030,636	14.58%	182.10%
2020	0.208713180%	(3,456,790)	24,464,893	14.13%	174.70%
2019	0.213881620%	(3,436,859)	24,771,793	13.87%	176.00%
2018	0.218928500%	8,541,782	23,973,650	35.63%	47.10%
2017	0.215456550%	11,522,672	22,694,914	50.77%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ -	\$ -	\$ -	\$ 30,426,450	0.00%
2024	-	-	-	30,167,186	0.00%
2023	-	-	-	27,986,107	0.00%
2022	-	-	-	26,538,736	0.00%
2021	-	-	-	25,033,821	0.00%
2020	-	-	-	24,030,636	0.00%
2019	-	-	-	24,464,893	0.00%
2018	-	-	-	24,771,793	0.00%
2017	-	-	-	23,973,650	0.00%
2016	-	-	-	22,694,914	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 - BUDGETARY PROCESS

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

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

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

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$(13,997,777)
Net adjustment for revenue accruals	1,039,507
Net adjustment for expenditure accruals	(1,061,152)
Net adjustment for other sources/uses	771,660
Funds budgeted elsewhere	7,974
Adjustments for encumbrances	<u>3,997,164</u>
GAAP Basis	<u>\$ (9,242,624)</u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supplies fund, public school support fund, unclaimed monies fund and the rotary fund - special services fund.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2025.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50% - 5.00% to a range of 5.375% - 4.75% and Pre-Medicare were changed from a range of 7.50% - 5.00% to a range of 7.25% - 4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375% - 4.75% to a range of 5.25% - 4.75% and Pre-Medicare were changed from a range of 7.25% - 4.75% to a range of 7.00% - 4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.
- For fiscal year 2025, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.86% to 3.93%, (b) single equivalent interest rate when from 4.27% to 4.88% and (c) medical trend assumptions went from 6.75% to 4.40% to 7.00% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

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

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)," (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)" and (b) decrease in health care cost trend rates from 6.00% - 11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate; and prescription drug Medicare from (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to - 6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from - 6.69% initial - 4.00% ultimate down to - 16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 16.18% initial - 4.00% ultimate to - 68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to - 5.47% initial - 3.94% ultimate.

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

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from - 68.78% initial - 3.94% ultimate to - 10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to - 11.95% initial - 4.14% ultimate; and prescription drug Medicare from - 5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.
- For fiscal year 2025, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 4.14% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 10.94% initial - 4.14% ultimate to - 112.22% initial - 3.94% ultimate; prescription drug Pre-Medicare from - 11.95% initial - 4.14% ultimate to 8.00% initial - 3.94% ultimate; and prescription drug Medicare from 1.33% initial - 4.14% ultimate to - 15.14% initial - 3.94% ultimate.

THIS PAGE IS INTENTIONALLY LEFT BLANK

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

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

MAJOR FUNDS

General Fund

The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio. A budgetary schedule for the general fund is presented as part of the required supplementary information.

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

Uniform School Supply Fund

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

Rotary Fund - Special Services Fund

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

Public School Support Fund

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

Unclaimed Monies Fund

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

Other Major Governmental Funds:

Building Fund

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

Classroom Facilities Fund

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

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Uniform School Supply Fund			
Budgetary revenues and other financing sources	\$ 78,576	\$ 78,576	\$ -
Budgetary expenditures and other financing uses	<u>81,281</u>	<u>81,281</u>	<u>-</u>
Net change in fund balances	(2,705)	(2,705)	-
Budgetary fund balance at beginning of year	<u>5,928</u>	<u>5,928</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 3,223</u></u>	<u><u>\$ 3,223</u></u>	<u><u>\$ -</u></u>
 Rotary Fund - Special Services Fund			
Budgetary revenues and other financing sources	\$ 8,660	\$ 8,660	\$ -
Budgetary expenditures and other financing uses	<u>25,690</u>	<u>25,690</u>	<u>-</u>
Net change in fund balances	(17,030)	(17,030)	-
Budgetary fund balance at beginning of year	17,078	17,078	-
Prior year encumbrances appropriated	<u>1,408</u>	<u>1,408</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,456</u></u>	<u><u>\$ 1,456</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Public School Support Fund			
Budgetary revenues and other financing sources	\$ 101,124	\$ 101,124	\$ -
Budgetary expenditures and other financing uses	<u>66,518</u>	<u>66,518</u>	<u>-</u>
Net change in fund balances	34,606	34,606	-
Budgetary fund balance at beginning of year	67,843	67,843	-
Prior year encumbrances appropriated	<u>450</u>	<u>450</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 102,899</u></u>	<u><u>\$ 102,899</u></u>	<u><u>\$ -</u></u>
Unclaimed Monies Fund			
Budgetary revenues and other financing sources	\$ 8,858	\$ 6,579	\$ (2,279)
Budgetary expenditures and other financing uses	<u>17,844</u>	<u>15,565</u>	<u>(2,279)</u>
Net change in fund balances	(8,986)	(8,986)	-
Budgetary fund balance at beginning of year	<u>46,243</u>	<u>46,243</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 37,257</u></u>	<u><u>\$ 37,257</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Building Fund			
Budgetary revenues and other financing sources	\$ 1,590,211	\$ 1,590,211	\$ -
Budgetary expenditures and other financing uses	<u>23,875,923</u>	<u>23,875,923</u>	<u>-</u>
Net change in fund balances	(22,285,712)	(22,285,712)	-
Budgetary fund balance at beginning of year	22,339,433	22,339,433	-
Prior year encumbrances appropriated	<u>5,989,551</u>	<u>5,989,551</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 6,043,272</u></u>	<u><u>\$ 6,043,272</u></u>	<u><u>\$ -</u></u>
Classroom Facilities Fund			
Budgetary revenues and other financing sources	\$ 12,515,056	\$ 12,515,056	\$ -
Budgetary expenditures and other financing uses	<u>42,638,785</u>	<u>42,638,785</u>	<u>-</u>
Net change in fund balances	(30,123,729)	(30,123,729)	-
Budgetary fund balance at beginning of year	31,261,339	31,261,339	-
Prior year encumbrances appropriated	<u>2,781,092</u>	<u>2,781,092</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 3,918,702</u></u>	<u><u>\$ 3,918,702</u></u>	<u><u>\$ -</u></u>

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 2,845,348	\$ 2,171,189	\$ 5,016,537
Receivables:			
Property taxes	391,364	3,310,076	3,701,440
Accrued Interest	278	-	278
Intergovernmental	73,978	-	73,978
Leases	66,705	-	66,705
Prepayments	13,210	-	13,210
Materials and supplies inventory	10,539	-	10,539
Inventory held for resale	19,072	-	19,072
Total assets	<u>\$ 3,420,494</u>	<u>\$ 5,481,265</u>	<u>\$ 8,901,759</u>
Liabilities:			
Accounts payable	\$ 5,470	\$ -	\$ 5,470
Accrued wages and benefits payable	152,852	-	152,852
Intergovernmental payable	25,951	-	25,951
Pension and postemployment benefits payable	81,070	-	81,070
Interfund loans payable	145,738	-	145,738
Due to other funds	3,319	-	3,319
Unearned revenue	1,844	-	1,844
Total liabilities	<u>416,244</u>	<u>-</u>	<u>416,244</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	364,873	3,089,086	3,453,959
Delinquent property tax revenue not available	5,320	44,901	50,221
Intergovernmental revenue not available	14,727	-	14,727
Leases	57,707	-	57,707
Total deferred inflows of resources	<u>442,627</u>	<u>3,133,987</u>	<u>3,576,614</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	10,539	-	10,539
Prepays	13,210	-	13,210
Restricted:			
Debt service	-	2,347,278	2,347,278
Classroom facilities maintenance	2,130,726	-	2,130,726
Food service operations	36,639	-	36,639
Non-public schools	21,457	-	21,457
State funded programs	17,389	-	17,389
Federally funded programs	23,760	-	23,760
Extracurricular	203,457	-	203,457
Other purposes	119,173	-	119,173
Unassigned (deficit)	(14,727)	-	(14,727)
Total fund balances	<u>2,561,623</u>	<u>2,347,278</u>	<u>4,908,901</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 3,420,494</u>	<u>\$ 5,481,265</u>	<u>\$ 8,901,759</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund - Bond Retirement	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ 392,612	\$ 3,386,219	\$ 3,778,831
Intergovernmental	4,781,626	60,789	4,842,415
Investment earnings	36,737	34,922	71,659
Extracurricular	230,181	-	230,181
Rental income	12,965	-	12,965
Charges for services	359,805	-	359,805
Contributions and donations	79,306	-	79,306
Payment in lieu of taxes	433	2,687	3,120
Miscellaneous	56,200	-	56,200
Total revenues	<u>5,949,865</u>	<u>3,484,617</u>	<u>9,434,482</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,084,776	-	1,084,776
Special	1,005,792	-	1,005,792
Vocational	75,294	-	75,294
Other	208,572	-	208,572
Support services:			
Pupil	276,611	-	276,611
Instructional staff	14,683	-	14,683
Administration	135,000	-	135,000
Fiscal	7,021	60,194	67,215
Operations and maintenance	59,442	-	59,442
Central	17,920	-	17,920
Operation of non-instructional services:			
Food service operations	2,476,603	-	2,476,603
Other non-instructional services	573,179	-	573,179
Extracurricular activities	335,538	-	335,538
Facilities acquisition and construction	14,776	-	14,776
Debt service:			
Principal retirement	-	1,170,000	1,170,000
Interest and fiscal charges	-	3,049,888	3,049,888
Total expenditures	<u>6,285,207</u>	<u>4,280,082</u>	<u>10,565,289</u>
Net change in fund balances	(335,342)	(795,465)	(1,130,807)
Fund balances at beginning of year	2,896,965	3,142,743	6,039,708
Fund balances at end of year	<u><u>\$ 2,561,623</u></u>	<u><u>\$ 2,347,278</u></u>	<u><u>\$ 4,908,901</u></u>

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

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds

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

Food Service Fund

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

Special Trust Fund

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

Other Grants Fund

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

Classroom Facilities Maintenance Fund

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

Student Managed Student Activities Fund

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

District Managed Student Activities Fund

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

Auxiliary Services Fund

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

Data Communications Fund

A fund provided to account for money restricted to be used for Ohio Educational Computer Network Connections. The fund is not presented on the combining balance sheet of nonmajor special revenue funds because there are no assets or liabilities at fiscal year-end.

Student Wellness and Success Fund

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

Miscellaneous State Grants Fund

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

Elementary and Secondary School Emergency Relief (ESSER) Fund

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

IDEA Part B Fund

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

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

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Special Revenue Funds (Continued)

Vocational Education Fund

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

Title I - School Improvement Stimulus A Fund

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

Title III Fund

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

Title I Fund

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

Title IV-A Fund

A fund that is to account for Federal money restricted for providing students with a well-rounded education, supporting safe and healthy students and supporting the effective use of technology.

IDEA Preschool Grant Fund

A fund that is restricted to provide for the education of handicapped children ages three through five, and account for the monies received and expended for the purpose of this grant.

Title II-A Fund

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

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Food Service	Special Trust	Other Grants	Classroom Facilities Maintenance
Assets:				
Equity in pooled cash and cash equivalents	\$ 230,463	\$ 19,354	\$ 99,819	\$ 2,109,555
Receivables:				
Property taxes	-	-	-	391,364
Accrued interest	-	-	-	-
Intergovernmental	-	-	-	-
Leases	-	-	-	-
Prepayments	3,678	-	-	-
Materials and supplies inventory	10,539	-	-	-
Inventory held for resale	19,072	-	-	-
Total assets	<u>\$ 263,752</u>	<u>\$ 19,354</u>	<u>\$ 99,819</u>	<u>\$ 2,500,919</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable	132,838	-	-	-
Intergovernmental payable	1,372	-	-	-
Pension and postemployment benefits payable	78,686	-	-	-
Interfund loans payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>212,896</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	364,873
Delinquent property tax revenue not available	-	-	-	5,320
Intergovernmental revenue not available	-	-	-	-
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>370,193</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	10,539	-	-	-
Prepays	3,678	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	2,130,726
Food service operations	36,639	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	19,354	99,819	-
Unassigned (deficit)	-	-	-	-
Total fund balances (deficits)	<u>50,856</u>	<u>19,354</u>	<u>99,819</u>	<u>2,130,726</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 263,752</u>	<u>\$ 19,354</u>	<u>\$ 99,819</u>	<u>\$ 2,500,919</u>

Student Managed Student Activities	District Managed Student Activities	Auxiliary Services	Miscellaneous State Grants
\$ 137,751	\$ 57,230	\$ 29,951	\$ 17,389
-	-	-	-
-	278	-	-
-	-	-	-
-	66,705	-	-
-	2,715	1,152	19
-	-	-	-
-	-	-	-
<u>\$ 137,751</u>	<u>\$ 126,928</u>	<u>\$ 31,103</u>	<u>\$ 17,408</u>
\$ -	\$ 800	\$ 1,704	\$ -
-	-	-	-
-	-	6,790	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>800</u>	<u>8,494</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	-	-	-
-	57,707	-	-
<u>-</u>	<u>57,707</u>	<u>-</u>	<u>-</u>
-	-	-	-
-	-	-	-
-	2,715	1,152	19
-	-	-	-
-	-	-	-
-	-	21,457	-
-	-	-	17,389
-	-	-	-
137,751	65,706	-	-
-	-	-	-
-	-	-	-
<u>137,751</u>	<u>68,421</u>	<u>22,609</u>	<u>17,408</u>
<u>\$ 137,751</u>	<u>\$ 126,928</u>	<u>\$ 31,103</u>	<u>\$ 17,408</u>

(Continued)

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025

	IDEA Part B	Vocational Education	Title I - School Improvement Stimulus A	Title III
Assets:				
Equity in pooled cash and cash equivalents	\$ -	\$ 34,636	\$ 63,216	\$ 3,001
Receivables:				
Property taxes	-	-	-	-
Accrued interest	-	-	-	-
Intergovernmental	247	-	-	2,966
Leases	-	-	-	-
Prepayments	-	85	-	3,500
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 247</u>	<u>\$ 34,721</u>	<u>\$ 63,216</u>	<u>\$ 9,467</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 2,966
Accrued wages and benefits payable	-	9,772	-	-
Intergovernmental payable	-	104	-	-
Pension and postemployment benefits payable	-	1,000	-	-
Interfund loans payable	-	-	61,372	3,001
Due to other funds	247	-	-	-
Unearned revenue	-	-	1,844	-
Total liabilities	<u>247</u>	<u>10,876</u>	<u>63,216</u>	<u>5,967</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	-	-	-	2,966
Leases	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,966</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Prepays	-	85	-	3,500
Restricted:				
Classroom facilities maintenance	-	-	-	-
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	23,760	-	-
Extracurricular	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	-	-	-	(2,966)
Total fund balances (deficits)	<u>-</u>	<u>23,845</u>	<u>-</u>	<u>534</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 247</u>	<u>\$ 34,721</u>	<u>\$ 63,216</u>	<u>\$ 9,467</u>

Title I	Title IV-A	Title II-A	Total Nonmajor Special Revenue Funds
\$ 42,983	\$ -	\$ -	\$ 2,845,348
-	-	-	391,364
-	-	-	278
37,551	-	33,214	73,978
-	-	-	66,705
-	2,061	-	13,210
-	-	-	10,539
-	-	-	19,072
<u>\$ 80,534</u>	<u>\$ 2,061</u>	<u>\$ 33,214</u>	<u>\$ 3,420,494</u>
\$ -	\$ -	\$ -	\$ 5,470
-	-	10,242	152,852
17,551	-	134	25,951
-	-	1,384	81,070
62,983	-	18,382	145,738
-	-	3,072	3,319
-	-	-	1,844
<u>80,534</u>	<u>-</u>	<u>33,214</u>	<u>416,244</u>
-	-	-	364,873
-	-	-	5,320
-	-	11,761	14,727
-	-	-	57,707
<u>-</u>	<u>-</u>	<u>11,761</u>	<u>442,627</u>
-	-	-	10,539
-	2,061	-	13,210
-	-	-	2,130,726
-	-	-	36,639
-	-	-	21,457
-	-	-	17,389
-	-	-	23,760
-	-	-	203,457
-	-	-	119,173
-	-	(11,761)	(14,727)
<u>-</u>	<u>2,061</u>	<u>(11,761)</u>	<u>2,561,623</u>
<u>\$ 80,534</u>	<u>\$ 2,061</u>	<u>\$ 33,214</u>	<u>\$ 3,420,494</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Food Service	Special Trust	Other Grants	Classroom Facilities Maintenance
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ 392,612
Intergovernmental	1,644,202	-	-	6,749
Investment earnings	21,642	905	-	-
Extracurricular	-	-	-	-
Rental income	-	-	-	-
Charges for services	359,805	-	-	-
Contributions and donations	-	-	79,306	-
Payment in lieu of taxes	-	-	-	433
Miscellaneous	-	-	-	-
Total revenues	<u>2,025,649</u>	<u>905</u>	<u>79,306</u>	<u>399,794</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	1,000	73,087	-
Special	-	-	-	-
Vocational	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	-	9,579	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	7,021
Operations and maintenance	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	2,476,603	-	-	-
Other non-instructional services	-	500	-	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>2,476,603</u>	<u>1,500</u>	<u>82,666</u>	<u>7,021</u>
Net change in fund balances	(450,954)	(595)	(3,360)	392,773
Fund balances (deficits) at beginning of year	<u>501,810</u>	<u>19,949</u>	<u>103,179</u>	<u>1,737,953</u>
Fund balances (deficits) at end of year	<u>\$ 50,856</u>	<u>\$ 19,354</u>	<u>\$ 99,819</u>	<u>\$ 2,130,726</u>

Student Managed Student Activities	District Managed Student Activities	Auxiliary Services	Data Communications	Student Wellness and Success	Miscellaneous State Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	419,053	17,920	-	69,098
-	3,728	10,462	-	-	-
130,449	99,732	-	-	-	-
-	12,965	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	56,200	-	-	-	-
130,449	172,625	429,515	17,920	-	69,098
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	177,217	32,791
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	33,769
-	-	-	17,920	-	-
-	-	-	-	-	-
-	-	474,752	-	-	-
110,471	224,707	-	-	360	-
-	-	-	-	-	14,776
110,471	224,707	474,752	17,920	177,577	81,336
19,978	(52,082)	(45,237)	-	(177,577)	(12,238)
117,773	120,503	67,846	-	177,577	29,646
\$ 137,751	\$ 68,421	\$ 22,609	\$ -	\$ -	\$ 17,408

(Continued)

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Elementary and Secondary School Emergency Relief	IDEA Part B	Vocational Education	Title I - School Improvement Stimulus A	Title III
Revenues:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	329,972	1,158,699	76,969	28,569	39,170
Investment earnings	-	-	-	-	-
Extracurricular	-	-	-	-	-
Rental income	-	-	-	-	-
Charges for services	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Payment in lieu of taxes	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>329,972</u>	<u>1,158,699</u>	<u>76,969</u>	<u>28,569</u>	<u>39,170</u>
Expenditures:					
Current:					
Instruction:					
Regular	275,534	-	-	28,569	-
Special	-	969,897	-	-	16,531
Vocational	-	-	75,294	-	-
Other	-	-	-	-	-
Support services:					
Pupil	15,211	-	-	-	28,413
Instructional staff	14,683	-	-	-	-
Administration	-	135,000	-	-	-
Fiscal	-	-	-	-	-
Operations and maintenance	25,673	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	-	-	-	-	-
Other non-instructional services	-	53,977	-	-	192
Extracurricular activities	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Total expenditures	<u>331,101</u>	<u>1,158,874</u>	<u>75,294</u>	<u>28,569</u>	<u>45,136</u>
Net change in fund balances	(1,129)	(175)	1,675	-	(5,966)
Fund balances (deficits) at beginning of year	<u>1,129</u>	<u>175</u>	<u>22,170</u>	<u>-</u>	<u>6,500</u>
Fund balances (deficits) at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,845</u>	<u>\$ -</u>	<u>\$ 534</u>

Title I	Title IV-A	IDEA Preschool Grant	Title II-A	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 392,612
732,524	83,443	19,364	155,894	4,781,626
-	-	-	-	36,737
-	-	-	-	230,181
-	-	-	-	12,965
-	-	-	-	359,805
-	-	-	-	79,306
-	-	-	-	433
-	-	-	-	56,200
<u>732,524</u>	<u>83,443</u>	<u>19,364</u>	<u>155,894</u>	<u>5,949,865</u>
492,751	64,530	-	149,305	1,084,776
-	-	19,364	-	1,005,792
-	-	-	-	75,294
208,572	-	-	-	208,572
3,567	9,833	-	-	276,611
-	-	-	-	14,683
-	-	-	-	135,000
-	-	-	-	7,021
-	-	-	-	59,442
-	-	-	-	17,920
-	-	-	-	2,476,603
17,551	9,727	-	16,480	573,179
-	-	-	-	335,538
-	-	-	-	14,776
<u>722,441</u>	<u>84,090</u>	<u>19,364</u>	<u>165,785</u>	<u>6,285,207</u>
10,083	(647)	-	(9,891)	(335,342)
<u>(10,083)</u>	<u>2,708</u>	<u>-</u>	<u>(1,870)</u>	<u>2,896,965</u>
<u>\$ -</u>	<u>\$ 2,061</u>	<u>\$ -</u>	<u>\$ (11,761)</u>	<u>\$ 2,561,623</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Food Service Fund			
Budgetary revenues and other financing sources	\$ 1,871,442	\$ 1,871,442	\$ -
Budgetary expenditures and other financing uses	<u>2,379,826</u>	<u>2,379,826</u>	<u>-</u>
Net change in fund balances	(508,384)	(508,384)	-
Budgetary fund balance at beginning of year	592,600	592,600	-
Prior year encumbrances appropriated	<u>65,084</u>	<u>65,084</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 149,300</u></u>	<u><u>\$ 149,300</u></u>	<u><u>\$ -</u></u>
Special Trust Fund			
Budgetary revenues and other financing sources	\$ 905	\$ 905	\$ -
Budgetary expenditures and other financing uses	<u>4,511</u>	<u>4,511</u>	<u>-</u>
Net change in fund balances	(3,606)	(3,606)	-
Budgetary fund balance at beginning of year	<u>19,949</u>	<u>19,949</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 16,343</u></u>	<u><u>\$ 16,343</u></u>	<u><u>\$ -</u></u>
Other Grants Fund			
Budgetary revenues and other financing sources	\$ 79,306	\$ 79,306	\$ -
Budgetary expenditures and other financing uses	<u>82,636</u>	<u>82,636</u>	<u>-</u>
Net change in fund balances	(3,330)	(3,330)	-
Budgetary fund balance at beginning of year	101,964	101,964	-
Prior year encumbrances appropriated	<u>1,185</u>	<u>1,185</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 99,819</u></u>	<u><u>\$ 99,819</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Classroom Facilities Maintenance Fund			
Budgetary revenues and other financing sources	\$ 392,530	\$ 392,530	\$ -
Budgetary expenditures and other financing uses	<u>7,022</u>	<u>7,022</u>	<u>-</u>
Net change in fund balances	385,508	385,508	-
Budgetary fund balance at beginning of year	<u>1,724,047</u>	<u>1,724,047</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,109,555</u></u>	<u><u>\$ 2,109,555</u></u>	<u><u>\$ -</u></u>
Student Managed Student Activities Fund			
Budgetary revenues and other financing sources	\$ 132,511	\$ 132,511	\$ -
Budgetary expenditures and other financing uses	<u>112,833</u>	<u>112,833</u>	<u>-</u>
Net change in fund balances	19,678	19,678	-
Budgetary fund balance at beginning of year	115,622	115,622	-
Prior year encumbrances appropriated	<u>2,151</u>	<u>2,151</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 137,451</u></u>	<u><u>\$ 137,451</u></u>	<u><u>\$ -</u></u>
District Managed Student Activities Fund			
Budgetary revenues and other financing sources	\$ 170,414	\$ 170,414	\$ -
Budgetary expenditures and other financing uses	<u>221,638</u>	<u>221,638</u>	<u>-</u>
Net change in fund balances	(51,224)	(51,224)	-
Budgetary fund balance at beginning of year	105,563	105,563	-
Prior year encumbrances appropriated	<u>1,691</u>	<u>1,691</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 56,030</u></u>	<u><u>\$ 56,030</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Auxiliary Services Fund			
Budgetary revenues and other financing sources	\$ 429,515	\$ 429,515	\$ -
Budgetary expenditures and other financing uses	<u>498,150</u>	<u>498,150</u>	<u>-</u>
Net change in fund balances	(68,635)	(68,635)	-
Budgetary fund balance at beginning of year	61,143	61,143	-
Prior year encumbrances appropriated	<u>7,610</u>	<u>7,610</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 118</u></u>	<u><u>\$ 118</u></u>	<u><u>\$ -</u></u>
Data Communications Fund			
Budgetary revenues and other financing sources	\$ 17,920	\$ 17,920	\$ -
Budgetary expenditures and other financing uses	<u>17,920</u>	<u>17,920</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Student Wellness and Success Fund			
Budgetary expenditures and other financing uses	<u>\$ 214,606</u>	<u>\$ 214,606</u>	<u>\$ -</u>
Net change in fund balances	(214,606)	(214,606)	-
Budgetary fund balance at beginning of year	<u>214,606</u>	<u>214,606</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Miscellaneous State Grants Fund			
Budgetary revenues and other financing sources	\$ 69,098	\$ 69,098	\$ -
Budgetary expenditures and other financing uses	<u>76,326</u>	<u>76,326</u>	<u>-</u>
Net change in fund balances	(7,228)	(7,228)	-
Budgetary fund balance at beginning of year	9,841	9,841	-
Prior year encumbrances appropriated	<u>14,776</u>	<u>14,776</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 17,389</u></u>	<u><u>\$ 17,389</u></u>	<u><u>\$ -</u></u>
Elementary and Secondary School Emergency Relief Fund			
Budgetary revenues and other financing sources	\$ 362,130	\$ 362,130	\$ -
Budgetary expenditures and other financing uses	<u>638,048</u>	<u>638,048</u>	<u>-</u>
Net change in fund balances	(275,918)	(275,918)	-
Budgetary fund balance at beginning of year	1	1	-
Prior year encumbrances appropriated	<u>275,917</u>	<u>275,917</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
IDEA Part B Fund			
Budgetary revenues and other financing sources	\$ 1,166,247	\$ 1,166,247	\$ -
Budgetary expenditures and other financing uses	<u>1,166,494</u>	<u>1,166,494</u>	<u>-</u>
Net change in fund balances	(247)	(247)	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ (247)</u></u>	<u><u>\$ (247)</u></u>	<u><u>\$ -</u></u>
Vocational Education Fund			
Budgetary revenues and other financing sources	\$ 76,969	\$ 76,969	\$ -
Budgetary expenditures and other financing uses	<u>74,587</u>	<u>74,587</u>	<u>-</u>
Net change in fund balances	2,382	2,382	-
Budgetary fund balance at beginning of year	<u>32,254</u>	<u>32,254</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 34,636</u></u>	<u><u>\$ 34,636</u></u>	<u><u>\$ -</u></u>
Title I - School Improvement Stimulus A Fund			
Budgetary revenues and other financing sources	\$ 92,545	\$ 92,545	\$ -
Budgetary expenditures and other financing uses	<u>109,545</u>	<u>109,545</u>	<u>-</u>
Net change in fund balances	(17,000)	(17,000)	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Prior year encumbrances appropriated	<u>8,500</u>	<u>8,500</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ (8,500)</u></u>	<u><u>\$ (8,500)</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Title III Fund			
Budgetary revenues and other financing sources	\$ 42,170	\$ 42,170	\$ -
Budgetary expenditures and other financing uses	<u>42,170</u>	<u>42,170</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Title I Fund			
Budgetary revenues and other financing sources	\$ 760,244	\$ 760,244	\$ -
Budgetary expenditures and other financing uses	<u>805,152</u>	<u>805,152</u>	<u>-</u>
Net change in fund balances	(44,908)	(44,908)	-
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>22,454</u>	<u>22,454</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ (22,454)</u></u>	<u><u>\$ (22,454)</u></u>	<u><u>\$ -</u></u>
Title IV-A Fund			
Budgetary revenues and other financing sources	\$ 86,843	\$ 86,843	\$ -
Budgetary expenditures and other financing uses	<u>91,446</u>	<u>91,446</u>	<u>-</u>
Net change in fund balances	(4,603)	(4,603)	-
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>4,603</u>	<u>4,603</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
IDEA Preschool Grant Fund			
Budgetary revenues and other financing sources	\$ 19,364	\$ 19,364	\$ -
Budgetary expenditures and other financing uses	<u>19,364</u>	<u>19,364</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Final</u>	<u>Budgetary Basis</u>	<u>Final Budget - over (under) Actual Amounts</u>
Title II-A Fund			
Budgetary revenues and other financing sources	\$ 166,025	\$ 166,025	\$ -
Budgetary expenditures and other financing uses	<u>177,829</u>	<u>177,829</u>	<u>-</u>
Net change in fund balances	(11,804)	(11,804)	-
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>4,832</u>	<u>4,832</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ (6,972)</u></u>	<u><u>\$ (6,972)</u></u>	<u><u>\$ -</u></u>

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

COMBINING STATEMENTS - NONMAJOR FUNDS

Nonmajor Debt Service Fund

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

Bond Retirement Fund

A fund provided for the accumulation of property taxes that is restricted for the retirement of serial bonds. The bond retirement fund is the District's only nonmajor debt service fund, therefore a debt service combining balance sheet and statement of revenues, expenditures, and changes in fund balance are not required.

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>	<u>Actual Amounts Budgetary Basis</u>	<u>Variance with Final Budget - over (under) Actual Amounts</u>
	<u>Final</u>		
Bond Retirement Fund			
Budgetary revenues and other financing sources	\$ 3,434,065	\$ 3,434,065	\$ -
Budgetary expenditures and other financing uses	<u>4,280,083</u>	<u>4,280,083</u>	<u>-</u>
Net change in fund balances	(846,018)	(846,018)	-
Budgetary fund balance at beginning of year	<u>3,017,207</u>	<u>3,017,207</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 2,171,189</u></u>	<u><u>\$ 2,171,189</u></u>	<u><u>\$ -</u></u>

STATISTICAL SECTION

THIS PAGE IS INTENTIONALLY LEFT BLANK

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

STATISTICAL SECTION

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

<u>Table of Contents</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	110-119
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	120-124
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	125-131
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	132-133
Operating Information These schedules contain service and capital asset data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	134-138

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

CUYAHOGA FALLS CITY SCHOOL DISTRICT

SUMMIT COUNTY, OHIO

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental activities				
Net investment in capital assets	\$ 78,339,871	\$ 53,753,861	\$ 29,830,242	\$ 17,234,096
Restricted for:				
Capital projects	2,129,175	16,222,600	28,047,360	32,015,594
Debt service	-	-	-	-
Other purposes	6,627,369	6,886,975	4,758,640	3,072,789
Unrestricted (deficit)	<u>(61,535,719)</u>	<u>(40,840,057)</u>	<u>(29,858,475)</u>	<u>(32,554,702)</u>
Total Governmental Activities Net Position	<u>\$ 25,560,696</u>	<u>\$ 36,023,379</u>	<u>\$ 32,777,767</u>	<u>\$ 19,767,777</u>

Source: District financial records.

(1) The District implemented GASB Statement No. 75 in fiscal year 2018. Amounts have been restated.

(2) The District implemented GASB Statement No. 84 in fiscal year 2020. Amounts have been restated.

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

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

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

	2025	2024	2023	2022
Expenses				
Governmental activities:				
Instruction				
Regular	\$ 27,403,045	\$ 25,168,823	\$ 28,440,519	\$ 23,618,930
Special	11,940,585	12,632,157	9,989,661	8,123,786
Vocational	2,183,557	1,948,858	1,490,540	1,398,539
Adult/Continuing	-	-	-	-
Other	665,448	746,232	728,514	532,442
Support services:				
Pupil	4,904,948	4,863,769	4,247,065	3,380,297
Instructional staff	1,400,577	2,165,046	2,351,877	1,605,534
Board of education	500,599	307,200	284,595	338,970
Administration	4,925,542	4,529,962	3,920,612	3,722,599
Fiscal	1,669,320	1,559,723	1,489,665	1,435,829
Business	235,472	236,686	225,288	153,820
Operations and maintenance	6,164,971	5,680,724	3,805,319	3,056,675
Pupil transportation	2,033,490	2,063,606	1,878,227	1,453,317
Central	1,213,635	1,353,672	1,020,621	591,999
Operation of non-instructional services	3,020,489	2,813,967	2,556,183	2,368,886
Extracurricular activities	1,218,532	1,353,942	1,358,556	1,229,488
Interest	2,917,381	3,002,169	2,712,509	2,226,319
Total governmental activities expenses	<u>72,397,591</u>	<u>70,426,536</u>	<u>66,499,751</u>	<u>55,237,430</u>
Program Revenues				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	883,152	789,697	942,530	546,185
Special	1,343,272	1,349,125	1,092,459	1,195,346
Vocational	151,790	184,661	164,634	111,189
Other instructional	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	5,351
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and maintenance	222,515	162,703	83,521	117,494
Pupil transportation	22,287	18,688	5,763	8,415
Central	-	-	-	-
Operation of non-instructional services	359,805	377,340	421,370	32,676
Extracurricular activities	286,300	349,965	472,422	579,040
Total governmental activities charges for services	<u>3,269,121</u>	<u>3,232,179</u>	<u>3,182,699</u>	<u>2,595,696</u>

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

(Continued)

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

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

	2025	2024	2023	2022
Operating grants and contributions:				
Instruction:				
Regular	\$ 1,077,402	\$ 1,540,253	\$ 2,137,163	\$ 2,115,335
Special	3,008,996	3,115,003	2,741,234	2,575,488
Vocational	254,327	245,810	234,536	241,139
Other instructional	211,967	221,228	179,674	209,390
Support services:				
Pupil	576,157	852,238	1,202,497	966,105
Instructional staff	14,633	264,922	266,865	266,340
Administration	134,980	130,018	151,839	121,204
Fiscal	-	13,152	31,217	-
Operations and maintenance	60,642	64,648	28,774	138,202
Pupil transportation	208,459	211,405	158,311	117,915
Central	17,920	22,320	16,200	16,200
Operation of non-instructional services	2,192,609	2,364,706	2,000,722	3,160,590
Extracurricular activities	59,928	15,833	16,047	92,410
Total operating grants and contributions	<u>7,818,020</u>	<u>9,061,536</u>	<u>9,165,079</u>	<u>10,020,318</u>
Capital grants and contributions:				
Instruction:				
Regular	-	-	-	-
Support services:				
Operations and maintenance	-	-	516,083	-
Total capital grants and contributions	<u>-</u>	<u>-</u>	<u>516,083</u>	<u>-</u>
Total governmental activities program revenues	<u>11,087,141</u>	<u>12,293,715</u>	<u>12,863,861</u>	<u>12,616,014</u>
Net (Expense)/Revenue				
Governmental activities	<u>\$ (61,310,450)</u>	<u>\$ (58,132,821)</u>	<u>\$ (53,635,890)</u>	<u>\$ (42,621,416)</u>
General Revenues				
Property taxes levied for:				
General purposes	\$ 37,329,758	\$ 28,648,337	\$ 40,715,905	\$ 34,655,617
Debt service	3,388,122	2,897,757	4,757,249	4,002,952
Classroom facilities maintenance	393,050	308,103	439,840	376,030
Payment in lieu of taxes	69,352	209,360	248,165	219,952
Grants and entitlements not restricted to specific programs	17,260,849	17,257,629	17,262,967	18,147,383
Grants and entitlements restricted for				
Ohio Facilities Construction Commission	-	6,265,156	-	-
Investment earnings	3,082,198	5,738,062	3,051,000	(1,535,443)
Miscellaneous	388,690	54,029	170,754	214,960
Total governmental activities	<u>61,912,019</u>	<u>61,378,433</u>	<u>66,645,880</u>	<u>56,081,451</u>
Change in Net Position				
Governmental activities	<u>\$ 601,569</u>	<u>\$ 3,245,612</u>	<u>\$ 13,009,990</u>	<u>\$ 13,460,035</u>

Source: District financial records.

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

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT 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:				
Nonspendable	\$ 191,869	\$ 148,103	\$ 184,839	\$ 159,795
Committed	-	-	-	-
Assigned	3,223	8,117,740	8,469,595	5,658,620
Unassigned (deficit)	<u>(1,085,094)</u>	<u>86,779</u>	<u>13,585,511</u>	<u>11,443,712</u>
Total general fund	<u>\$ (890,002)</u>	<u>\$ 8,352,622</u>	<u>\$ 22,239,945</u>	<u>\$ 17,262,127</u>
All Other Governmental Funds:				
Nonspendable	\$ 23,749	\$ 36,546	\$ 36,681	\$ 12,116
Restricted	31,884,202	63,654,604	100,189,111	85,830,652
Committed	-	-	-	-
Unassigned (deficit)	<u>(14,727)</u>	<u>(11,953)</u>	<u>(261,466)</u>	<u>(267,275)</u>
Total all other governmental funds	<u>\$ 31,893,224</u>	<u>\$ 63,679,197</u>	<u>\$ 99,964,326</u>	<u>\$ 85,575,493</u>
Total governmental funds	<u>\$ 31,003,222</u>	<u>\$ 72,031,819</u>	<u>\$ 122,204,271</u>	<u>\$ 102,837,620</u>

Source: District financial records.

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

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

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

	2025	2024	2023	2022
Revenues				
Property taxes	\$ 41,062,807	\$ 31,738,112	\$ 45,925,336	\$ 39,056,733
Intergovernmental	34,877,741	45,860,336	34,430,044	29,412,294
Investment earnings	3,175,168	5,667,143	3,074,234	(1,545,091)
Tuition and fees	2,380,932	2,270,465	1,963,960	1,774,965
Extracurricular activities	273,335	421,830	512,454	639,917
Rental income	235,480	162,703	182,663	117,494
Charges for services	368,465	411,494	453,715	38,370
Contributions and donations	113,625	91,181	89,769	60,790
Payment in lieu of taxes	69,352	209,360	248,165	219,952
Miscellaneous	410,571	70,295	196,383	247,067
Transportation fees	-	-	-	-
Classroom materials and fees	-	-	-	-
Contract services	-	-	-	-
Total revenues	82,967,476	86,902,919	87,076,723	70,022,491
Expenditures				
Current:				
Instructional:				
Regular	28,803,895	26,166,104	28,738,280	26,357,780
Special	12,957,791	12,992,000	10,064,280	9,007,964
Vocational	2,206,994	1,989,831	1,467,455	1,513,652
Adult/Continuing	-	-	-	-
Other	715,122	771,534	740,948	604,474
Support services:				
Pupil	5,155,070	4,942,223	4,665,732	3,690,467
Instructional staff	2,424,326	2,200,705	2,350,389	1,916,182
Board of education	354,706	308,200	285,125	344,461
Administration	5,157,180	4,629,142	4,001,334	4,284,857
Fiscal	1,690,729	1,598,432	1,499,780	1,499,709
Business	244,291	234,141	220,090	158,394
Operations and maintenance	5,340,219	5,568,453	4,518,032	4,454,402
Pupil transportation	2,170,059	2,176,728	1,861,292	1,534,455
Central	1,232,659	1,124,676	1,018,829	616,652
Operation of non-instructional services	3,072,653	2,910,687	2,562,967	2,487,555
Extracurricular activities	1,302,815	1,438,675	1,369,733	1,344,271
Facilities acquisition and construction	46,699,149	61,873,189	15,881,389	5,439,824
Capital outlay	1,016,472	44,034	-	-
Debt service:				
Principal retirement	1,365,096	2,942,152	3,997,796	7,627,141
Interest and fiscal charges	3,103,319	3,208,499	2,335,291	2,408,864
Issuance costs	-	-	479,599	-
Total expenditures	125,012,545	137,119,405	88,058,341	75,291,104
Excess of revenues over (under) expenditures	(42,045,069)	(50,216,486)	(981,618)	(5,268,613)
Other Financing Sources (Uses)				
Sale of capital assets	-	-	-	-
General obligation bonds and COPs issued	-	-	20,060,000	-
Premiums on bonds and COPs issued	-	-	241,106	-
Lease transaction	1,016,472	21,813	-	-
SBITA transaction	-	22,221	47,163	-
Transfers in	-	-	10,667,698	-
Transfers (out)	-	-	(10,667,698)	-
Total other financing sources (uses)	1,016,472	44,034	20,348,269	-
Net change in fund balances	\$ (41,028,597)	\$ (50,172,452)	\$ 19,366,651	\$ (5,268,613)
Capital expenditures	\$ 49,930,048	\$ 63,301,142	\$ 17,548,679	\$ 2,756,268
Debt service as a percentage of noncapital expenditures	5.95%	8.33%	8.98%	13.84%

Source: District financial records.

	2021	2020	2019	2018	2017	2016
\$	39,314,874	\$ 34,660,868	\$ 31,000,425	\$ 29,896,261	\$ 24,187,429	\$ 27,726,302
	26,909,822	23,818,049	24,950,791	25,041,900	24,926,801	23,475,314
	(23,036)	246,429	204,809	74,356	35,133	13,491
	5,058,029	5,573,926	4,886,186	4,901,033	4,523,931	3,475,732
	294,342	447,614	454,090	611,343	470,206	487,887
	90,613	113,320	141,449	208,734	177,102	205,215
	9,426	411,538	542,549	535,819	555,215	546,142
	50,740	167,584	-	-	951	-
	248,170	271,251	148,003	226,282	269,802	-
	1,354,574	218,893	348,611	334,358	458,441	400,307
	-	18,544	60,976	51,951	29,774	29,863
	-	123,376	119,506	110,473	96,861	103,614
	-	6,151	-	-	15,848	17,310
	73,307,554	66,077,543	62,857,395	61,992,510	55,747,494	56,481,177
	25,647,704	23,717,348	23,742,424	22,293,893	22,853,324	21,994,264
	9,452,224	9,424,460	10,140,409	9,285,329	8,695,959	8,077,850
	1,248,905	1,432,847	1,160,225	1,175,007	1,220,911	969,788
	603	-	-	-	-	-
	4,400,565	4,189,261	3,919,620	4,092,327	4,282,014	4,458,377
	3,698,760	3,540,355	4,457,871	4,641,743	4,869,107	4,604,993
	1,404,934	2,078,593	1,840,982	1,686,398	1,551,163	1,741,179
	220,661	196,755	278,005	273,448	227,233	346,748
	3,600,252	3,459,641	3,541,171	3,419,073	3,422,571	3,380,677
	1,175,509	1,135,821	997,105	923,984	843,825	859,585
	175,507	128,146	65,349	26,761	84,941	231,279
	4,563,534	4,016,497	5,625,967	4,472,106	4,456,384	4,246,694
	1,281,937	1,196,869	1,321,323	1,427,878	1,429,861	1,456,269
	358,838	321,138	28,536	282,867	16,043	67,397
	2,408,307	2,295,599	2,722,626	2,556,201	2,931,794	2,817,548
	1,118,401	1,208,653	1,310,536	1,336,554	1,264,558	1,168,917
	1,798,825	2,250,696	-	-	482	-
	235,491	-	254,632	334,002	233,721	721,650
	170,332	166,395	919,810	842,017	791,729	730,308
	13,919	20,016	36,414	62,261	94,409	90,204
	1,003,580	-	-	-	-	-
	63,978,788	60,779,090	62,363,005	59,131,849	59,270,029	57,963,727
	9,328,766	5,298,453	494,390	2,860,661	(3,522,535)	(1,482,550)
	-	-	-	-	1,722	11,600
	80,610,000	-	-	-	-	-
	6,150,715	-	-	-	-	-
	235,491	-	254,632	334,002	233,721	721,650
	-	-	-	-	-	-
	-	-	39,432	-	-	-
	-	-	(39,432)	-	-	-
	86,996,206	-	254,632	334,002	235,443	733,250
\$	96,324,972	\$ 5,298,453	\$ 749,022	\$ 3,194,663	\$ (3,287,092)	\$ (749,300)
\$	2,391,836	\$ 739,686	\$ 670,796	\$ 276,369	\$ 768,789	\$ 527,049
	0.30%	0.31%	1.55%	1.54%	1.51%	1.43%

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

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2025	\$ 908,290,970	\$ 199,507,370	\$ 3,165,138,114	\$ 9,771,480	\$ 11,103,955
2024	908,881,660	196,776,270	3,159,022,657	8,687,730	9,872,420
2023	692,392,320	180,777,400	2,494,770,629	7,908,970	8,987,466
2022	689,138,730	181,893,850	2,488,664,514	6,726,570	7,643,830
2021	689,137,660	182,853,210	2,491,402,486	6,086,110	6,916,034
2020	610,291,230	156,334,850	2,190,360,229	5,242,790	5,957,716
2019	610,049,250	155,900,610	2,188,428,171	4,712,830	5,355,489
2018	610,557,190	154,937,040	2,187,126,371	4,624,870	5,255,534
2017	562,267,540	160,885,670	2,066,152,029	4,461,270	5,069,625
2016	562,016,390	167,204,480	2,083,488,200	4,201,890	4,774,875

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

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

Source: County Fiscal Officer

Assessed Value	Total		Total Direct Rate
	Estimated Actual Value	Ratio	
\$ 1,117,569,820	3,176,242,069	35.19%	\$ 79.86
1,114,345,660	3,168,895,078	35.17%	80.01
881,078,690	2,503,758,094	35.19%	82.61
877,759,150	2,496,308,344	35.16%	82.55
878,076,980	2,498,318,520	35.15%	82.45
771,868,870	2,196,317,944	35.14%	83.71
770,662,690	2,193,783,660	35.13%	73.89
770,119,100	2,192,381,906	35.13%	74.66
727,614,480	2,071,221,654	35.13%	69.95
733,422,760	2,088,263,075	35.12%	69.91

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

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT FISCAL YEAR AND NINE YEARS AGO**

		2025	
Name of Taxpayer		Assessed Value	Percent of Real Property Assessed Value
Western Reserve Hospital, LLC	1	\$ 6,672,990	0.60%
East Ohio Gas Co/Dominion East Ohio	2	5,986,730	0.54%
Newpart Limited Partnership	3	5,984,900	0.54%
Niederst Portage Towers LLC	4	5,846,590	0.52%
Yorkshire Woods Apartments LTD	5	5,517,840	0.49%
Riverside Community Urban Development	6	4,622,720	0.41%
Chaple Hill Associates LLC	7	3,794,280	0.34%
Chaple Hill Partners LLC	8	3,551,140	0.32%
Portage Trail Inc	9	3,384,140	0.30%
Studio City Apartments LLC	10	3,253,670	0.28%
Totals		<u>\$ 48,615,000</u>	<u>4.34%</u>
Total Assessed Valuation		<u>\$ 1,117,569,820</u>	

		2016	
Name of Taxpayer		Assessed Value	Percent of Real Property Assessed Value
Summa Akron City	1	\$ 5,919,390	0.81%
Newpart Limited Partnership	2	5,444,420	0.74%
Portage Crossing LLC	3	5,421,700	0.74%
Riverside Community Urban Redevelopment	4	5,043,230	0.69%
Yorkshire Woods Apartments LTD	5	4,856,530	0.66%
DFG Chapel Hill LLC	6	4,174,980	0.57%
Echo Portage LLC	7	3,999,520	0.55%
Niederst Portage Towers LLC & Wynn	8	3,961,340	0.54%
Sams Real Estate Business Trust	9	2,762,090	0.38%
Trinity Square Acquisition LLC	10	2,508,500	0.34%
Totals		<u>\$ 44,091,700</u>	<u>6.01%</u>
Total Assessed Valuation		<u>\$ 733,422,760</u>	

Source: Summit County Fiscal Officer

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

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN COLLECTION (FISCAL) YEARS (1)
2016-2025

Tax Year/ Collection Year	Overlapping Governments					Cuyahoga Falls City School District					
	Summit County	City of Cuyahoga Falls	Cuyahoga Falls Library	Village of Silver Lake	Total	General - Inside	General - Voted	Bond Retirement	Permanent Improvement	Total	
2024/2025	\$ 13.19	\$ 11.00	\$ 1.90	\$ 13.75	\$ 39.84	\$ 4.90	\$ 71.47	\$ 2.99	\$ 0.50	\$ 79.86	
2023/2024	14.10	11.00	1.90	13.75	40.75	4.90	71.51	3.10	0.50	80.01	
2022/2023	14.10	11.00	1.90	13.75	41.81	4.90	72.39	4.82	0.50	82.55	
2021/2022	15.16	11.00	1.90	13.75	40.35	4.90	72.40	4.75	0.50	82.45	
2020/2021	13.70	11.00	1.90	13.75	41.81	4.90	72.40	4.65	0.50	83.71	
2019/2020	15.16	11.00	1.90	13.75	40.81	4.90	72.98	5.33	0.50	73.89	
2018/2019	14.16	11.00	1.90	13.75	40.81	4.90	68.99	-	-	74.66	
2017/2018	14.16	11.00	1.90	13.75	40.81	4.90	68.99	0.77	-	69.95	
2016/2017	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.87	-	69.91	
2015/2016	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.83	-	69.96	

Source: Summit County Fiscal Officer

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

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

**PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS
2016-2025**

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Outstanding Delinquent As a Percent of Current Levy
2024/2025	\$ 44,583,478	\$ 38,986,614	87.45%	\$ 1,065,250	\$ 40,051,864	89.84%	\$ 1,891,376	4.24%
2023/2024	43,865,697	39,148,904	89.25%	1,216,292	40,365,196	92.02%	1,451,062	3.31%
2022/2023	43,459,015	42,174,813	97.05%	927,555	43,102,368	99.18%	1,294,291	2.98%
2021/2022	43,165,522	41,954,872	97.20%	790,556	42,745,428	99.03%	1,709,617	3.96%
2020/2021	42,988,053	42,090,413	97.91%	897,640	42,988,053	100.00%	1,269,245	4.93%
2019/2020	42,251,640	41,533,732	98.30%	717,908	42,251,640	100.00%	1,102,770	2.61%
2018/2019	34,637,853	33,877,743	97.81%	760,110	34,637,853	100.00%	1,032,425	2.98%
2017/2018	35,161,526	34,606,284	98.42%	555,241	35,161,525	100.00%	804,735	2.29%
2016/2017	31,456,637	30,732,739	97.70%	723,898	31,456,637	100.00%	977,242	3.11%
2015/2016	31,644,943	31,021,623	98.03%	623,320	31,644,943	100.00%	896,594	2.83%

Source: Summit County Fiscal Officer

(1) Taxes levied and collected are presented on a cash basis.

(2) State reimbursements of rollback and homestead exemptions are included.

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

(4) Delinquent Tax Collections are only available by collection year; therefore the percentage of total tax collections to the current levy may exceed 100 percent in some years. The District will continue to work to get this information in the future.

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

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

Fiscal Year	Governmental Activities					Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Certificates of Participation (1)	SBITAs Payable	Notes Payable	Leases Payable			
2025	\$ 70,632,730	\$ 20,286,546	11,388	\$ -	\$ 973,484	\$ 91,904,148	\$ 1,803	4.24%
2024	71,981,012	20,293,535	46,391	-	117,105	92,438,043	1,822	5.06%
2023	75,029,294	20,300,524	47,163	-	144,451	95,521,432	1,485	4.53%
2022	79,107,576	-	-	52,915	189,332	79,349,823	1,552	4.89%
2021	86,745,858	-	-	-	409,388	87,155,246	1,775	5.59%
2020	-	-	-	-	344,229	344,229	7	0.02%
2019	-	-	-	-	510,624	510,624	10	0.04%
2018	585,548	-	-	-	600,802	1,186,350	24	0.09%
2017	1,160,867	-	-	-	558,817	1,719,684	35	0.13%
2016	1,716,186	-	-	-	586,825	2,303,011	47	0.17%

Source: District Records

(1) General obligation bonds and certificates of participation include any premiums and accreted debt associated with the debt.

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

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

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS
2016-2025

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Net Bonded Debt as a Percentage of Personal Income (4)
2025	50,960	\$ 1,117,569,820	\$ 70,632,730	\$ -	\$ 70,632,730	6.32%	\$ 1,386	3.26%
2024	50,742	1,114,345,660	71,981,012	-	71,981,012	6.46%	1,419	4.51%
2023	51,114	881,078,690	75,029,294	-	75,029,294	8.52%	1,468	4.88%
2022	51,114	877,759,150	86,745,858	5,318,470	81,427,388	9.28%	1,593	5.22%
2021	49,106	878,076,980	-	2,414,634	(2,414,634)	-0.27%	(49)	-0.17%
2020	49,272	771,868,870	-	-	-	0.00%	-	0.00%
2019	49,247	770,662,690	585,548	398,892	186,656	0.02%	4	0.01%
2018	49,206	770,119,100	1,160,867	377,759	783,108	0.10%	16	0.06%
2017	49,146	727,614,480	1,716,186	421,588	1,294,598	0.18%	26	0.10%
2016	49,210	733,422,760	2,251,505	408,382	1,843,123	0.25%	37	0.14%

Sources:

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

THIS PAGE IS INTENTIONALLY LEFT BLANK

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

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

	2025	2024	2023	2022
Tax Valuation	<u>\$ 1,117,569,820</u>	<u>\$ 1,114,345,660</u>	<u>\$ 881,078,690</u>	<u>\$ 877,759,150</u>
Debt Limit - 9% of Taxable Valuation	<u>100,581,284</u>	<u>100,291,109</u>	<u>79,297,082</u>	<u>78,998,324</u>
Amount of Debt Applicable to Debt Limit				
General obligation bonds	65,210,000	66,380,000	69,250,000	73,150,000
Less: amount available in debt service	<u>(2,347,278)</u>	<u>(3,142,743)</u>	<u>(6,219,290)</u>	<u>(5,747,111)</u>
Amount of Debt Subject to Limit	<u>62,862,722</u>	<u>63,237,257</u>	<u>63,030,710</u>	<u>67,402,889</u>
Legal debt margin	<u>\$ 37,718,562</u>	<u>\$ 37,053,852</u>	<u>\$ 16,266,372</u>	<u>\$ 11,595,435</u>
Legal debt margin as a percentage of the debt limit	37.50%	36.95%	20.51%	14.68%
Energy conservation debt limit - 0.90% of assessed value (1)	10,058,128	10,029,111	7,929,708	7,899,832
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Energy conservation debt margin	<u>\$ 10,058,128</u>	<u>\$ 10,029,111</u>	<u>\$ 7,929,708</u>	<u>\$ 7,899,832</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%
Unvoted debt limit - 0.10% of taxable valuation (1)	1,117,570	1,114,346	881,079	877,759
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 1,117,570</u>	<u>\$ 1,114,346</u>	<u>\$ 881,079</u>	<u>\$ 877,759</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Summit County Fiscal Officer and District Financial Records

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

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

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

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2025

Governmental Unit	Debt Outstanding	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Cuyahoga Falls City School District	\$ 91,904,148	100.00%	\$ 91,904,148
Overlapping:			
Summit County	65,905,000	6.04%	3,980,662
City of Cuyahoga Falls	6,702,472	64.22%	4,304,328
Village of Silver Lakes	35,000	100.00%	35,000
Total overlapping	\$ 72,642,472		\$ 8,319,990
Total direct and overlapping debt	\$ 164,546,620		\$ 100,224,138

Source: Ohio Municipal Advisory County (OMAC)

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

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

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

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2025	\$ 1,170,000	\$ 3,049,888	\$ 4,219,888	\$ 71,535,841	5.90%
2024	2,870,000	3,199,464	6,069,464	66,536,998	9.12%
2023	3,900,000	2,322,275	6,222,275	59,078,852	10.53%
2022	7,460,000	2,391,386	9,851,386	54,813,449	17.97%
2021	-	1,003,580	1,003,580	55,987,627	1.79%
2020	-	-	-	55,951,663	0.00%
2019	575,000	14,375	589,375	56,592,099	1.04%
2018	550,000	42,500	592,500	53,313,854	1.11%
2017	530,000	66,850	596,850	52,863,357	1.13%
2016	510,000	87,650	597,650	51,901,744	1.15%

Source: District Financial Records.

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

DEMOGRAPHIC STATISTICS
LAST TEN YEARS
2016-2025

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Summit County (3)
2025	50,960	\$48,325	\$ 2,462,642,000	3,802	4.5%
2024	50,742	\$42,720	2,167,698,240	3,940	3.7%
2023	50,655	\$36,039	1,825,555,545	3,885	3.7%
2022	51,114	\$32,517	1,662,073,938	4,031	4.4%
2021	51,114	\$31,744	1,622,562,816	4,152	5.4%
2020	49,106	\$31,744	1,558,820,864	4,331	4.3%
2019	49,272	\$29,529	1,454,952,888	4,495	4.6%
2018	49,247	\$28,360	1,396,644,920	4,653	5.1%
2017	49,206	\$27,531	1,354,690,386	4,777	5.1%
2016	49,146	\$26,967	1,325,320,182	4,888	5.0%

Sources:

(1) U.S. Census Estimates for City of Cuyahoga Falls.

(2) District Financial Records.

(3) Ohio Department of Jobs and Family Services.

N/A - Information not available.

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

PRINCIPAL EMPLOYERS
DECEMBER 31, 2022* AND TEN YEARS AGO

Employer	Nature of Business	2022*			2013		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Associated Bldg Supplies Inc	Manufacturer	1,128	1	4.39%			
Western Reserve Hospital	Hospital	1,067	2	4.15%	934	2	3.66%
Gojo Industries Inc	Manufacturer	968	3	3.77%	891	4	3.49%
City of Cuyahoga Falls	Government	948	4	3.69%			
Cuyahoga Falls Board of Education	Education	715	5	2.78%			
The Tamarkin Company	Grocer	579	6	2.25%	917	3	3.60%
Midwest Homecare, Ltd	Healthcare	499	7	1.94%			
Woodridge Local School District	Education	401	8	1.56%			
Summit County Board of Education	Education	354	9	1.38%	456	9	1.79%
Target Corporation	Retail	312	10	1.21%	490	7	1.92%
Summa Western Reserve Hospitals	Hospital				941	1	3.69%
BTL Payroll	Payroll Services				721	5	2.83%
Associated Materials	Manufacturer				515	6	2.01%
GMRI	Restaurant				482	8	1.89%
The Fred W. Albrecht Company	Grocer				422	10	1.65%
Total		<u>6,971</u>		<u>27.12%</u>	<u>6,769</u>		<u>26.53%</u>
Total Employment within the District		<u>25,700</u>			<u>25,500</u>		

Source: City of Cuyahoga Falls ACFR as of December 31, 2022. Information for December 31, 2024 was not available at the time of the report.

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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Teaching Staff:										
Regular	225	232	233	238	232	229	246	249	264	254
Special	54	54	55	53	53	52	55	51	52	52
Career and Technical	14	13	10	9	9	9	9	9	8	8
ISGI	11	12	9	9	9	14	18	19	26	19
CTIS	0	0	4	4	4	4	3	3	3	3
Administration:										
District	37	34	32	30	31	29	30	28	30	29
Board Members	7	5	5	5	5	5	5	5	5	5
Professional Staff	5	5	0	0	0	0	0	0	0	0
Auxiliary Positions:										
Guidance Counselors	11	11	11	10	10	10	10	10	10	10
Speech Therapists	3	4	4	4	4	4	4	4	4	4
Media Specialists	3	3	3	3	3	3	3	3	3	4
Psychologists	5	5	5	5	5	6	6	6	6	6
Coordinators/Coaches	0	2	2	2	2	2	2	2	2	1
Literacy Specialists	4	3	3	1	0	0	0	0	0	0
Social Workers	4	4	0	0	0	0	0	0	0	0
Technology Coaches	2	2	0	0	0	0	0	0	0	0
Support Staff:										
Secretarial/Exempt	30	33	31	29	29	29	29	30	32	32
Parapros/Attendants/Monitors	66	64	55	53	54	64	66	67	66	82
Food Service	23	21	19	18	17	37	37	35	37	39
Custodial/Maintenance	41	43	43	41	40	40	40	41	41	42
Transportation	20	13	13	13	13	21	22	23	19	23
Total Employees	565	563	537	527	520	558	585	585	608	613

Source: Fiscal Year October EMIS Reports.

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

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

Governmental Activities

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Land	\$ 3,806,085	\$ 3,806,085	\$ 3,663,085	\$ 3,663,085	\$ 3,696,585
Construction in progress	120,817,737	75,566,801	18,199,487	3,314,650	22,600
Land improvements	1,444,607	1,230,243	1,198,726	1,150,388	882,025
Buildings and improvements	14,169,656	12,972,281	9,142,797	8,748,260	6,040,499
Improvements other than buildings	75,303	99,083	99,083	99,083	107,010
Furniture and equipment	2,192,717	1,509,700	955,707	1,024,026	1,005,168
Vehicles	1,061,450	1,033,062	1,003,969	1,038,450	1,128,242
Intangible right-to-use assets:					
Office space	883,011	-	-	-	-
Equipment	38,741	90,285	117,746	164,844	211,942
SBITAs	541,757	762,644	973,044	-	-
Total Governmental Activities					
Capital Assets, net	<u>\$ 145,031,064</u>	<u>\$ 97,070,184</u>	<u>\$ 35,353,644</u>	<u>\$ 19,202,786</u>	<u>\$ 13,094,071</u>

Governmental Activities

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Land	\$ 3,291,427	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765
Construction in progress	602,261	-	-	-	-
Land improvements	883,326	563,270	399,602	472,405	546,451
Buildings and improvements	4,904,545	4,220,771	4,456,134	4,505,324	4,884,066
Improvements other than buildings	114,936	122,863	130,790	135,321	143,248
Furniture and equipment	699,787	474,235	459,172	559,064	443,068
Vehicles	918,439	1,040,815	916,191	695,971	831,707
Intangible right-to-use assets:					
Office space	-	-	-	-	-
Equipment	-	-	-	-	-
SBITAs	-	-	-	-	-
Total Governmental Activities					
Capital Assets, net	<u>\$ 11,414,721</u>	<u>\$ 7,743,719</u>	<u>\$ 7,683,654</u>	<u>\$ 7,689,850</u>	<u>\$ 8,170,305</u>

Source: District financial records.

Note: Amounts above are presented net of accumulated depreciation/amortization.

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

CAPITAL ASSET STATISTICS - (Continued)
LAST TEN FISCAL YEARS

DeWitt Elementary School

425 Falls Ave., Cuyahoga Falls, Ohio 44221

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

Preston Elementary School

800 Tallmadge Rd., Cuyahoga Falls, Ohio 44221

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

Richardson Elementary School

2226 23rd St., Cuyahoga Falls, Ohio 44223

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

Schnee Learning Center

2222 Issaquah St., Cuyahoga Falls, Ohio 44221

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

Bolich Middle School

2630 13th St., Cuyahoga Falls, Ohio 44223

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

Cuyahoga Falls High School

2300 4th St., Cuyahoga Falls, Ohio 44221

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

Cuyahoga Falls City School District Central Offices

431 Tallmadge Road., Cuyahoga Falls, Ohio 44221

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

Lincoln Elementary School

3131 W. Bailey Rd., Cuyahoga Falls, Ohio 44221

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

Elizabeth Price Elementary School

2610 Delmore St., Cuyahoga Falls, Ohio 44221

Constructed in 1953
Total Building Square Footage: 36,585
Total Acres: 8.27

Silver Lake Elementary School

2970 Overlook Rd., Silver Lake, Ohio 44224

Constructed in 1927
Total Building Square Footage: 37,606
Total Acres: 7.50

Newberry Elementary School

2800 13th St., Cuyahoga Falls, Ohio 44223

Constructed in 1956
Total Building Square Footage: 42,774
Total Acres: 10

Roberts Middle School

3333 Charles St., Cuyahoga Falls, Ohio 44221

Constructed in 1968
Total Building Square Footage: 75,249
Total Acres: 14.85

Cuyahoga Falls City School District Bus Garage

2834 Vincent St., Cuyahoga Falls, Ohio 44221

Constructed in 1955
Total Building Square Footage: 23,901
Total Acres: 3.03

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

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2025	\$ 72,397,591	3,802	\$ 19,042	6.53%	339	11.2
2024	70,426,536	3,940	17,875	4.43%	345	11.4
2023	66,499,751	3,885	17,117	24.91%	339	11.5
2022	55,237,430	4,031	13,703	-10.92%	329	12.3
2021	63,867,074	4,152	15,382	8.15%	322	12.9
2020	61,613,980	4,332	14,223	-3.55%	327	13.2
2019	63,867,074	4,331	14,746	7.58%	341	12.7
2018	61,613,980	4,495	13,708	16.75%	348	12.9
2017	54,637,762	4,653	11,741	78.62%	367	12.7
2016	31,402,336	4,777	6,574	-48.02%	360	13.3

Source: District Records.

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

TEACHER STATISTICS
JUNE 30, 2025

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	83	25.54%	\$41,984 - \$79,769
Master's Degree	241	74.15%	\$46,182 - \$88,166
Ph.D.	1	0.31%	\$49,961 - \$89,426
	<u>325</u>	<u>100.00%</u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	36	11.08%
6 - 10	62	19.08%
11 and over	227	69.84%
	<u>325</u>	<u>100.00%</u>

Source: District Personnel Records

(1) The salary schedule contained in the current teachers' union collective bargaining agreement does not recognize degrees less than a bachelor's.

This page intentionally left blank.

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

SINGLE AUDIT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

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

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards.....	1
Notes to the Schedule of Expenditures of Federal Awards 2 <i>CFR</i> 200.510(b)(6)	2
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 <i>Government Auditing Standards</i>	3 - 4
Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	5 - 7
Schedule of Findings 2 <i>CFR</i> § 200.515	8

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM/CLUSTER TITLE	ASSISTANCE LISTING NUMBER	PASS-THROUGH ENTITY IDENTIFYING NUMBER / ADDITIONAL AWARD IDENTIFICATION	TOTAL EXPENDITURES OF FEDERAL AWARDS
U.S. DEPARTMENT OF AGRICULTURE			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	2025	\$ 365,154
National School Lunch Program	10.555	2025	1,073,899
National School Lunch Program - Food Donation	10.555	2025	154,238
Total National School Lunch Program			<u>1,228,137</u>
Total Child Nutrition Cluster			<u>1,593,291</u>
Total U.S. Department of Agriculture			<u>1,593,291</u>
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through the Ohio Department of Education and Workforce</i>			
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2024	12,371
Title I Grants to Local Educational Agencies	84.010A	84.010A, 2025	692,681
Title I Grants to Local Educational Agencies - Non-competitive, Supplemental School Improvement	84.010A	84.010A, 2024	9,093
Title I Grants to Local Educational Agencies - Non-competitive, Supplemental School Improvement	84.010A	84.010A, 2025	20,236
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-competitive Grant	84.010A	84.010A, 2024	5,910
Title I Grants to Local Educational Agencies - Expanding Opportunities for Each Child Non-competitive Grant	84.010A	84.010A, 2025	6,300
Total Title I Grants to Local Educational Agencies			<u>746,591</u>
Special Education Cluster (IDEA):			
Special Education Grants to States (IDEA, Part B)	84.027A	84.027A, 2025	<u>1,158,700</u>
<i>Consortium Amount Passed/Transferred to Summit County Educational Service Center</i>			
Special Education Preschool Grants (IDEA, Preschool)	84.173A	84.173A, 2025	<u>19,364</u>
Total Special Education Cluster (IDEA)			<u>1,178,064</u>
English Language Acquisition State Grants	84.365A	84.365A, 2025	1,542
English Language Acquisition State Grants - Immigrant	84.365A	84.365A, 2025	37,627
Total English Language Acquisition State Grants			<u>39,169</u>
Supporting Effective Instruction State Grants	84.367A	84.367A, 2024	17,318
Supporting Effective Instruction State Grants	84.367A	84.367A, 2025	149,639
Total Supporting Effective Instruction State Grants			<u>166,957</u>
Student Support and Academic Enrichment Program	84.424A	84.424A, 2024	4,603
Student Support and Academic Enrichment Program	84.424A	84.424A, 2025	49,730
Student Support and Academic Enrichment Program - Stronger Connections	84.424F	84.424F, 2024	32,511
Total Student Support and Academic Enrichment Program			<u>86,844</u>
COVID-19 - Elementary and Secondary School Emergency Relief Fund - ARP ESSER	84.425U	COVID-19, 84.425U, 2025	<u>361,175</u>
<i>Passed Through the Six District Educational Compact</i>			
Career and Technical Education - Basic Grants to States	84.048	2024	32,253
Career and Technical Education - Basic Grants to States	84.048	2025	42,333
Total Career and Technical Education - Basic Grants to States			<u>74,586</u>
Total U.S. Department of Education			<u>2,653,386</u>
Total Federal Financial Assistance			<u>\$ 4,246,677</u>

The accompanying notes are an integral part of this schedule.

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

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 - BASIS OF PRESENTATION & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Cuyahoga Falls City School District under programs of the federal government for the fiscal year ended June 30, 2025, and is prepared in accordance with the cash basis of accounting. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Cuyahoga Falls City School District, it is not intended to and does not present the financial position or changes in net position of Cuyahoga Falls City School District. Such expenditures are recognized following cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be limited to as to reimbursement.

NOTE 2 - DE MINIMIS COST RATE

CFR Section 200.414 of the Uniform Guidance allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. Cuyahoga Falls City School District has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE 3 - CHILD NUTRITION CLUSTER

Cuyahoga Falls City School District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, Cuyahoga Falls City School District assumes it expends federal monies first.

NOTE 4 - FOOD DONATION PROGRAM

Cuyahoga Falls City School District reports commodities consumed on the Schedule at the entitlement value. Cuyahoga Falls City School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE 5 - PASS THROUGH GRANTS

Cuyahoga Falls City School District was awarded federal program allocations to be administered on their behalf by Summit County Educational Service Center. For fiscal year 2025, Cuyahoga Falls City School District's allocation was as follows: Special Education Preschool Grants (IDEA, Preschool) (ALN 84.173A) \$19,364.

**Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other
Matters Based on an Audit of Financial Statements Performed in Accordance With
*Government Auditing Standards***

Cuyahoga Falls City School District
Summit County
405 Tallmadge Road
Cuyahoga Falls, OH 44221

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cuyahoga Falls City School District, Summit County, Ohio, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Cuyahoga Falls City School District's basic financial statements, and have issued our report thereon dated December 29, 2025, wherein we noted as described in Note 3 to the financial statements, Cuyahoga Falls City School District restated beginning net position as a result of a change in accounting principle by implementing GASB Statement No. 101, "Compensated Absences".

Report on Internal Control over Financial Reporting

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

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

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

Cuyahoga Falls City School District

Summit County

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*

Report on Compliance and Other Matters

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

Purpose of this Report

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

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

Julian & Grube, Inc.

December 29, 2025

**Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Cuyahoga Falls City School District
Summit County
405 Tallmadge Road
Cuyahoga Falls, OH 44221

To the Members of the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Cuyahoga Falls City School District's compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Cuyahoga Falls City School District's major federal programs for the fiscal year ended June 30, 2025. Cuyahoga Falls City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings.

In our opinion, Cuyahoga Falls City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Cuyahoga Falls City School District
Summit County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Cuyahoga Falls City School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Cuyahoga Falls City School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Cuyahoga Falls City School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the "Auditor's Responsibilities for the Audit of Compliance" section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Cuyahoga Falls City School District
Summit County
Independent Auditor's Report on Compliance for Each Major Federal Program
and on Internal Control Over Compliance and on the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cuyahoga Falls City School District, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Cuyahoga Falls City School District's basic financial statements. We issued our report thereon dated December 29, 2025, which contained unmodified opinions on those financial statements. Our opinion also explained that Cuyahoga Falls City School District adopted *Governmental Accounting Standard* No. 101 during the fiscal year. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Julian & Grube, Inc.
December 29, 2025

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2025**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	None reported
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material weaknesses in internal control reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	None reported
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under 2 CFR §.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program(s) (listed):</i>	Special Education Cluster (IDEA)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

OHIO AUDITOR OF STATE KEITH FABER



CUYAHOGA FALLS CITY SCHOOL DISTRICT

SUMMIT COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 4/21/2026

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

This report is a matter of public record and is available online at
www.ohioauditor.gov