



Rea & associates *a brighter way*

Chagrin Falls Exempted Village School District Cuyahoga County, Ohio

*Reports Issued Pursuant to
Government Auditing Standards
And OMB Circular A-133*

For the Fiscal Year Ended
June 30, 2015



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Chagrin Falls Exempted Village School District, Cuyahoga County, prepared by Rea & Associates, Inc., for the audit period July 1, 2014 through June 30, 2015. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

February 2, 2016

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
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June 30, 2015

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December 8, 2015

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

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*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chagrin Falls Exempted Village School District, Cuyahoga County, Ohio (the "School District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 8, 2015, in which we noted the School District restated net position to account for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hea & Associates, Inc.

Medina, Ohio

December 8, 2015

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

**Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control over Compliance; and Report on the Schedule of
Expenditures of Federal Awards Required by OMB Circular A-133**

Report on Compliance for Each Major Federal Program

We have audited the Chagrin Falls Exempted Village School District's, Cuyahoga County, Ohio (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2015. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our report thereon dated December 8, 2015, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 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 expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Rea & Associates, Inc.

Medina, Ohio

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

Federal Grantor/Pass-through Grantor Program Title	CFDA Number	Program Year	Federal Receipts	Federal Expenditures
U.S. DEPARTMENT OF EDUCATION				
(Passed through Ohio Department of Education)				
Special Education Cluster:				
Special Education - Grants to States	84.027	2014	\$ 48,179	\$ 58,937
Special Education - Grants to States	84.027	2015	312,975	295,683
Total Special Education - Grants to States			<u>361,154</u>	<u>354,620</u>
Special Education - Preschool Grants	84.173	2014	9,799	9,799
<i>Total Special Education Cluster</i>			<u>370,953</u>	<u>364,419</u>
Title I - Grants to Local Educational Agencies	84.010	2014	15,115	17,097
Title I - Grants to Local Educational Agencies	84.010	2015	61,892	59,120
Total Title I - Grants to Local Educational Agencies			<u>77,007</u>	<u>76,217</u>
Title II-A - Improving Teacher Quality	84.367	2014	0	254
Title II-A - Improving Teacher Quality	84.367	2015	26,002	26,002
Total Title II-A - Improving Teacher Quality			<u>26,002</u>	<u>26,256</u>
Total U. S. Department of Education			<u>473,962</u>	<u>466,892</u>
U. S. DEPARTMENT OF AGRICULTURE				
(Passed through Ohio Department of Education)				
Child Nutrition Cluster:				
Non-Cash Assistance (Food Distribution):				
National School Lunch Program	10.555	2015	28,326	28,326
Cash Assistance:				
National School Lunch Program	10.555	2015	41,087	41,087
<i>Total Child Nutrition Cluster</i>			<u>69,413</u>	<u>69,413</u>
Total US Department of Agriculture			<u>69,413</u>	<u>69,413</u>
Total Federal Financial Assistance			<u>\$ 543,375</u>	<u>\$ 536,305</u>

See accompanying notes to this schedule.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

Note A – Significant Accounting Policies

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) is a summary of the activity of the School District’s federal award programs. The Schedule has been prepared on the cash basis of accounting. Consequently, certain revenues are recognized when received rather than when earned and certain expenditures are recognized when paid rather than when the obligation is incurred.

Note B - Child Nutrition Cluster

Federal money commingled with state subsidy reimbursements. It is assumed federal moneys are expended first.

Note C – Food Donation Program

Program regulations do not require the School District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance and the related expenditures are reported in this Schedule at the value of the commodities received as assessed by the U.S. Department of Agriculture (entitlement value).

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Findings and Questioned Costs
OMB Circular A-133, Section .505
June 30, 2015

1. SUMMARY OF AUDITOR'S RESULTS

(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any other significant deficiency conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Was there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any other significant deficiencies reported for major federal programs?	No
(d) (1) (v)	Type of Major Program's Compliance Opinion	Unmodified
(d) (1) (vi)	Are there any reportable findings under Section .510?	No
(d) (1) (vii)	Major Program (list): Special Education Cluster: Special Education – Grants to States Special Education – Preschool Grants	CFDA #84.027 CFDA #84.173
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: All others
(d) (1) (ix)	Low Risk Auditee?	Yes

2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS

None noted

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted

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



**Comprehensive
Annual Financial Report**
For the Fiscal Year Ended June 30, 2015

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



Prepared by

Treasurer's Office
Anne Spano
Treasurer/CFO

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015

**INTRODUCTORY
SECTION**

Chagrin Falls Exempted Village School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015
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Chagrin Falls Exempted Village Schools

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Superintendent
ANNE SPANO
Treasurer/CFO

BOARD OF EDUCATION
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Vice President
HARRY G. CASHY
MARY KAY O'TOOLE
ANNE B. THOMAS, Ph.D.

December 8, 2015

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

We are pleased to submit to you the Chagrin Falls Exempted Village School District's Comprehensive Annual Financial Report (CAFR). This report provides full disclosure of the financial operation of the School District for the fiscal year ended June 30, 2015. This CAFR includes an audit opinion from the independent accounting firm of Rea and Associates, Inc. and conforms to generally accepted accounting principles as applicable to governmental entities. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the School District. This report will provide the taxpayers of the Chagrin Falls Exempted Village School District with comprehensive financial data in a format of which will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the local villages and cities comprising the School District, the Cuyahoga and Geauga County Public Libraries, major taxpayers, financial rating services, and other interested parties.

The School District

The Chagrin Falls Exempted Village School District is located in both Cuyahoga and Geauga counties in northeastern Ohio, approximately thirteen miles east of the City of Cleveland. The School District's territory encompasses the entire territory of Chagrin Falls Township and the Villages of Chagrin Falls, Bentleyville, South Russell, and a portion of the territories of the Village of Moreland Hills and the Townships of Bainbridge and Russell. The School District operates one elementary school (built in 1968 – PreK – grade 3), one intermediate school (built in 1914 – grades 4-6), one middle school (built in 1999 – grades 7-8) and a high school (built in 1960 – grades 9-12). Current enrollment (for the 2014-2015 school year) is 2,026, and enrollment projections show that enrollment will remain stable over the next ten years (no substantial growth or reductions).

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

The Reporting Entity

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

The Lake Geauga Computer Association (LGCA) and the Ohio Schools Council are jointly governed organizations whose relationship to the School District is described in Note 15 to the basic financial statements. The School District also participates in the Ohio School Boards Association Workers' Compensation Group Rating Program, an insurance purchasing pool that is described in Note 16 to the basic financial statements.

Major Initiatives

The entire staff of Chagrin Falls Exempted Village School District thanks our parents, community and especially our students for your contributions to another successful school year. This was a year of significant progress for our School District. We implemented year one of our strategic plan and action plans were completed in the areas of flexible learning, curriculum and instruction, parent and community engagement and shared leadership. An annual report was published and mailed to every household in August 2015. Our work has certainly improved the personalized educational experience for our students.

We recognized the 127th graduating class of the Chagrin Falls Exempted Village School District. The class of 2015 achieved success in all aspects of schooling. This success is a result of the hard work of teachers, administrators, parents and community members. Success of a class is recognized at the conclusion of high school; however, it is the work of many throughout the academic career and the strong foundation of our community that lays the groundwork and gives students the opportunity to achieve. We often judge business and financial success in terms of return on investment (ROI). The success of this class should provide our parents and community with a snap shot by the numbers of what the return on your investment is from our local school district.

A snapshot from the class of 2015:

- 96.6 percent of the graduates went on to attend college
- 70 seniors received a state of Ohio Board of Education Diploma with Honors
- 94 seniors have a cumulative grade point average of 3.5 or higher and 45 are 4.0 or higher
- 7 graduates are commended National Merit Qualifiers and 2 were National Merit Finalists
- 112 students have taken 554 advanced placement tests with 83 percent scoring 3.0 or higher
- 135 students completed a minimum of 75 hours and some have completed as many as 400 community service hours
- Members of this class have received artistic awards in juried art shows including Scholastics and the Governor's show - Musically, this class has received Superior ratings in group and solo contests

- 10 athletic teams and the Speech and Debate Team qualified and competed in State Competition - These graduates will attend 76 of the best colleges and universities in 25 states, The District of Columbia and Canada
- The high school achieved ratings as one of the top schools nationally in *US News and World Report*, *The Washington Post*, *Newsweek* and *The Daily Beast*.

Continuing to recognize the excellence of all our staff members, the School District named its Teacher (Stephanie Malley) and Staff Member (Cindy Matejcik) of the Year, as well as continued the monthly “Master of Service Award” for classified staff.

The School District’s state report card indicated steady improvement and the highest performance index score in the history of our school. The School District utilizes the report card to build academic goals for the upcoming school year. We understand the importance of academic achievement; however, we also realize the community of Chagrin Falls values a holistic education for our students, providing a variety of opportunities for our students to grow academically, artistically and emotionally. The School District released its second Quality Profile in September 2015 that provides a perspective on the achievements of our district beyond standardized testing.

For many years, the School District has had an established Facilities Committee. Over the past few years the School District added members and reformed the committee with the purpose of developing a short- and long-term capital improvement plan. The function of the committee was to evaluate and provide feedback into scheduled capital improvement projects and to assist the School District with the selection of an architect to complete a comprehensive facility master planning process.

In May 2014, more than 700 community members participated in an online survey with the aim of engaging the residents for feedback about specific actionable plans to address the significant facilities needs identified at the K-6 level.

After the results from the survey were analyzed, the School District made the decision to advertise for pre-design professional services. The aim was to design two new connected schools (a PreK-3 and 4-6 grade) at the current Gurney Elementary site, as well as improving security at the entrance to the middle school and renovation of the high school media center area. Over the past year the School District engaged staff and the community by presenting options. Throughout the year, the facilities committee examined suggested projects through the lens of education design, cost, and history/tradition.

Currently, the School District is working to evaluate the viability of the various options under consideration. We anticipate the outcome of this collaborative work to drive the next steps in this process. We are hopeful that we will approach the community with an option that can be supported in the next fiscal year.

The goal of the overall facilities project is to reduce the cost of ongoing maintenance associated with dated facilities and provide students a 21st century learning environment at a reasonable price point to the taxpayer.

The Chagrin Falls Exempted Village Schools recognizes the importance of strong business and school partnerships within our community. The School District has a number of formal and informal partnerships, as well as a strong tradition of local support through both people and materials over the years. In an effort to maximize the spirit of that partnership and learn more about our multifaceted business community, the School District continues its Superintendent’s Business Advisory Committee. The committee met three times last year and many new partnerships continue to be formed with local businesses.

In February 2015, the School District participated in the first Straight A Innovation Day at the Statehouse in Columbus. The event showcased the work of 61 Straight A Fund grants that were awarded to school districts throughout the state last year, including Chagrin Falls Schools. The School District started 1:1 learning with our third graders last year with Chromebooks that they used on a daily basis, both at school and home. This year we are starting the same integration with our second graders and piloting it with two first grade classes and two kindergarten classes. Our School District is now one-to-one with Chromebooks in grades 2 thru 12 and it has been astonishing to see how quickly our youngest students pick up on communicating, producing work and collaborating with peers electronically.

The School District's Difference Makers program continued, recognizing more than 160 individuals who have made a difference. Categories include community members, students, teachers and support staff.

As proud as we are of our students' achievements, our staff continues to demonstrate success and excellence. Numerous teachers continue to develop themselves professionally through post-graduate course work and seminars. The collective efforts of our students, parents, staff and community made this another great year in Chagrin Falls Exempted Village Schools.

Chagrin Falls High School

Chagrin Falls High School, with an enrollment of 692 students in the 2014-15 school year, is a four-year comprehensive high school that continues to be recognized as a National School of Excellence. Small class sizes, a wide array of course offerings, including career technical education programs through the Excel TECC consortium, and 22 Advanced Placement classes, provided students the opportunity for academic and personal growth. Students engaged in our most rigorous course offerings with 252 participating in Advanced Placement testing taking 634 exams.

This commitment to academic excellence was highlighted with the number of commended scholars and semifinalists in the National Merit Corporation competition. Chagrin Falls High School students that received recognition in the 2015 National Merit Scholarship Program include: Patrick Donley, Andrew Ganger, John Ganger, Sophia Gielink, Jon Karyo, Matthew Kohn, Abigail Meil, Andrew Moran, and Devon Riegel. Chagrin Falls High School students that have been named Semifinalists in the 2015 National Merit Scholarship Program are Jon Karyo and Andrew Moran.

The *U.S. News and World Report* rankings include data on more than 21,000 public high schools in 50 states and the District of Columbia. Schools were awarded gold, silver or bronze medals based on their performance on state assessments and how well they prepare students for college. Chagrin Falls High School ranked #15 in the State of Ohio and received a gold medal.

The Fine Arts are a vital portion of the well-rounded education provided at Chagrin Falls High School. The Drama and Music Departments presented sell-out performances of "An Evening of Comedic One-Act Plays" and "Cinderella." Our music program featured marching band and concert bands, string orchestra, women's choir and mixed ensemble. Chagrin Falls High School also hosts the Academy of Performing Arts, that includes students from nine districts that participate in the Excel TECC career technical consortium. Many of our art students received recognition at the juried shows including Scholastics and the Governor's Show.

The Chagrin Falls High School Speech and Debate team completed another great year. Once again, they ended the year on a high note by competing in the Ohio speech and debate state tournament. Speech and debate has grown over the years from a small club into an entity that encompasses all grade levels. Jeff Womack, the teacher advisor, was named a diamond coach by the National Speech & Debate Association.

Starting in the 2014-15 school year, Chagrin Falls High School began offering a variety of business classes. The goal is to give students access to content that they are interested in and classes that will prepare them for college and career. The business classes implemented into the curriculum include Business Law, Business Principles & Management, Marketing, and Financial Literacy. Students in grades 10 through 12 will be allowed to enroll into these classes, with an exception to Financial Literacy, which will be offered to students in grade nine.

The Chagrin Valley Chamber of Commerce has an ongoing partnership with the Chagrin High School Write Place (a writing development center promoting excellence in writing). The partnership has developed ongoing real world marketing and writing opportunities for students and has given students a context for business writing. The Chamber has also collaborated with the high school business classes, helping to line up partner companies for class groups to work on real world business issues. The chamber has also participated in the business class's new Brown Bag Lunch Panel Discussion, moderated by business class students.

The school is committed to the full development of its student-athletes by offering 22 varsity sports. Cross country, swimming and diving, girls lacrosse, and track were represented at the state tournament level.

Students also gave back to the community by participating in several projects that included a blood drive, canned food drive, donation to various causes and charities including Adopt a Family and Meals on Wheels.

The school's Bridge to the World program enhances education through global partnerships and continues to provide hands-on experiences to students to gain an informative perspective and appreciation of foreign cultures and societies. This past year, students traveled to Spain and Switzerland. In June 2016, students will be doing service work in Costa Rica for two weeks.

Chagrin Falls Middle School

Chagrin Falls Middle School has a student enrollment of 343 seventh and eighth graders for the 2014-15 school year. The middle school staff provided many opportunities for academic and social growth that benefited all middle school students. Students benefit from a shared high school/middle school campus. Young people thrive in an environment marked by challenging, exploratory classes with an emphasis on high achievement. Proactive faculty members work hard to foster the growth of every student.

Chagrin Falls Middle School is a member of the Chagrin Valley Conference (CVC). This allows our students to participate in 12 interscholastic sports. Other extracurricular activities include Student Council, Principal Advisory Committee, Superintendent's Advisory Board, canned food drives, Pasta for Pennies, regional contests, Power of the Pen, Science Buddies, Minecraft Club, Destination Imagination, Newspaper, CFMS Book Club, Ski Club, and Yearbook. The Middle School also has a strong focus on fine arts with many of our students performing in strings, choir, and band concerts throughout the year.

The middle school orchestra performed a Winter Concert and a Spring Concert. Middle school orchestra students participated in OMEA Solo and Ensemble competition at South Euclid-Lyndhurst Memorial Junior High in April 2015. All students received the top rating of "Superior." Various clinicians worked with the students throughout the year.

In band, the eighth grade performed at a home high school football game. In both grades 7 and 8, students performed two concerts and all children had the opportunity to participate in OMEA Solos and Ensemble Contest. The ratings achieved were Superior and Excellent.

The Middle School's Student Council has a fantastic group of student leaders each year. This past year, students worked hard organizing school dances, spirit weeks, and zookeeper activities to enhance school spirit at sporting events. Students also organized a student film festival where a number of students contributed creative movies that were shown to the student body. Student Council showed their appreciation to all CFMS staff members by preparing a breakfast and ordering a gift for each individual on the staff. Members wrapped up the year by collaborating with the local fire department to run a school-wide food drive. Our students helped deliver the food to the Cleveland Food Bank and volunteered their time helping to sort food.

Eighth grade attended a three-day field trip to Washington D.C. Students were able to walk Arlington National Cemetery and watch the breathtaking "Changing of the Guard" for the Tomb of the Unknown Soldier. Students also viewed the Marine War Memorial of Iwo Jima, Lincoln Memorial, Korean War Veterans Memorial, and the Pentagon Memorial on the same day. The eighth grade students also walked around Mount Vernon and took in the beautiful landscape of the Potomac River. Students had a jam packed second day as they went to and from the National Archives, National Museum of Natural History, National Museum of American History, and the National Air & Space Museum. Following dinner at the Reagan Food court, students were able to see the exterior of the White House, the Jefferson Memorial, the FDR Memorial, the MLK Memorial and the World War II Memorial. To close out the field trip, students went on a tour of the Gettysburg National Battlefield.

The middle school Student Council completed a school-wide fundraiser for the organization Charity: Water. They raised more than \$1,500 to contribute to a well-building project.

The school's Career Speaker Program centered on bringing alumni back to the School District to share what path they walked once they left the halls of Chagrin Schools. Two of the speakers were Tim Clegg, CEO and Founder of Americhip Enterprises and Dr. Christopher Young of the Cleveland Clinic.

Many incredible activities and programs were implemented this year because of a wonderful, caring staff and a supportive community. We at CFMS understand that developing trusting relationships and partnerships with parents and other "stakeholders" is paramount to student success. We will continue to work hard to provide a top-notch educational experience for our students.

Intermediate School

Chagrin Falls Intermediate School is home to the School District's fourth, fifth, and sixth graders. For the 2014-15 school year, the enrollment reached 469 students. The faculty and student body work together to provide a rich foundation in learning and to develop an intentional environment for physical, social, and emotional development. The school was named a "Hall of Fame School" in 2005 by the Ohio Association of Elementary School Administrators and a National Blue Ribbon School in 2009.

Integrating technology with instruction is becoming increasingly personalized for our students, with more developments on the horizon. With a key educational program directed at broadening the student's horizon, every student begins studying Spanish in fourth grade.

Extracurricular activities include Student Council, Select Choir, People Always Willing to Serve (PAWS), Superintendent's Advisory Board, Destination Imagination, Bike Club, CFIS Book Club, Rocket Club, Art Club, Student Buddies, and Family Friday Group Leaders.

The Chagrin Falls Intermediate School has participated in the Pasta for Pennies fundraiser for the Leukemia & Lymphoma Society for over 10 years. In that time, the school has raised more than \$30,000 for patients, research, community services and education. PAWS, the school's student service organization, sponsors the fundraiser. The students organize and distribute collection materials, assist with advertising/promotion and help educate other students about leukemia, lymphoma, and myeloma.

Intervention and enrichment are provided daily through the schools fun and innovative Club 45. Students explore new ideas and develop their interests by participating in unique classes, such as Genius Hour, Invention Convention, Shark Tank, Math Olympiad, and STEM. Other initiatives include our annual Writing Forum and Visual and Performing Arts Day.

Sixth graders once again enjoyed an overnight retreat at the Cuyahoga Valley Environmental Education Center, located in the Cuyahoga Valley National Park in Peninsula. The overnight retreat focuses on the Cuyahoga River watershed, and man's impact on the environment.

Students at the Intermediate School were able to get their motors running when COSI (Center of Science and Industry in Columbus, Ohio) brought its newest traveling program The Incredible Human Machine in January. This innovative, interactive program stimulated the imaginations of students by comparing the inner working of the human body to an engine.

Gurney Elementary

Gurney Elementary School provides a welcoming environment that is child-centered while focusing on academic excellence. All teachers at Gurney provide daily experiences for their students that encourage emotional, social, physical and academic growth. During the 2014-15 school year 522 students in Preschool through Third Grades attended Gurney. Our high caliber instruction within academic programs is balanced with weekly instruction provided for all students in art, music, physical education, Spanish, technology and library/keyboarding. All K-2 classrooms include sets of desktop computers as well as sets of iPads for students to use in learning centers, research, or collaborating to produce work. A highlight of the year was our 3rd grade classes all going 1:1 with Chromebooks! Every 3rd grader had their own Chromebook all year on which they completed assignments and communicated with teachers in Google Classroom, practiced academic skills at individualized levels through apps, and collaborated with peers to produce multi-media products.

The Gurney staff utilizes a Response to Intervention approach to instruction that focuses on differentiating to reach each student and maximize their learning. Each grade level has two intervention/enrichment periods each day during which time students receive either academic support or enrichment from their classroom teacher or additional staff members with expertise in that area. By third grade, we get to see the results of this instruction and our students' hard work in their performance on state assessments. In the spring of 2015 we had 97 percent of our 3rd graders pass the Reading Achievement Assessment and all of our 3rd graders scored high enough to satisfy requirements of the Third Grade Reading Guarantee and move on to 4th grade.

Our school community recognizes the value of developing the whole child and to that end, our students enjoyed many special programs and activities throughout the year. All students in 1st - 3rd grade performed a wonderful winter Holiday Show. Our kindergarten students performed a touching Valentine's Day Show for their parents. All kindergarten - 3rd grade students had art work displayed in our spring Art Walk throughout the school. In physical education class, all grade levels took a trip to The Pond for an ice skating lesson and enjoyed guest teachers from the community for yoga and Kuk Sul Do! Buddy Classes are established at Gurney and these pairs of Kindergarten - 2nd grade classes/1st and 3rd grade classes meet monthly for cooperative games, morning meetings, collaborative writing projects, and more. All Gurney students and their families joined in reading the book *Charlie and the Chocolate Factory* for our One School One Book

Program. Co-curricular activities are very popular after school such as the Gurney Service Learning Club, The Gurney Tiger Beats Music Group, and After School Sports. Finally, our school-wide commitment to developing our students' social skills is supported by our implementation of the Responsive Classroom Program. For students that need more direct instruction in developing their social skills, our speech therapist and occupational therapist lead classrooms and small groups in the Superflex Program and the Zones of Regulation Program. As we know all of our young students need to move more throughout the day, we also committed to integrating kinesthetic classroom furniture in classrooms. These pieces of furniture include activities such as pedaling while seated, kneeling and twisting while seated, or standing at a taller desk and swinging a foot bar.

The caliber of the Gurney staff is exceptional with at least 90 percent of the teachers holding advanced degrees and eight teachers holding National Board Certification. Teachers assume leadership roles each year in both the school and School District. During the 2014-15 school year, teachers served on the Building Leadership Team, District Leadership Team, as trainers for Responsive Classroom and Crisis Prevention Intervention, as mentors for the Resident Educator Program, and as Technology Advocates. Additionally, our 3rd grade Intervention Specialist was given the 2015 Rotary Club Today's Teacher Award! This teaching staff is supported by very active parent organizations. The PTO, Dads' Club, and Music Lovers in particular often have volunteers in the school on a daily basis.

Future Projects

We will continue to implement the School District's strategic plan. Key components of that plan center on facilities, teaching and learning, curriculum and technology. The goal of the overall facilities project is to reduce the cost of ongoing maintenance associated with dated facilities and provide students a 21st century learning environment at a reasonable price point to the taxpayer. Facilities plans, cost budgeting information and other supporting documents are located on the School District's facility plan webpage as work continues in this area.

Intervention/Enrichment periods will be offered across the School District within the school day in the 2015-2016 school year in grades K-12. They have been designed to provide identified time for students to benefit from support in content areas (as needed) and to investigate enrichment experiences designed to match student interests, while fostering a lifelong love of learning. We are seeking to reframe the idea of intervention, promoting the idea that even our most capable students who may be enrolled in our most rigorous coursework can benefit from the ability to access support during the school day. We hope that the provided enrichment periods, along with the Entrepreneurship programming and Innovation Center development will evolve to provide offerings which may showcase areas of local community member expertise.

Professional development will continue to be a major focus for the School District. We intend to concentrate on increasing the staff's knowledge of the Google Apps for Education platform. Teachers will work in large group, small cohorts, and in one-on-one settings to better understand how to integrate the technology with their curriculum. While all of our teachers have received training on the use of Chromebooks, 37 of our teachers have already become officially Google Certified. Additional cohorts will seek Google Certification in the 2015-16 school year.

We are fortunate to be in a community that values and supports our School District. We do not take this support for granted and as a School District we are working to continuously grow and improve providing an educational experience that empowers students to maximize their potential.

Economic Conditions and Outlook

The Chagrin Falls Exempted Village School District area is an affluent residential community encompassing 27.5 square miles. The School District is rich in heritage, while maintaining an "old time" atmosphere with specialty shopping. Approximately 92 percent of the area is residential and 8 percent of the area is business property. The average federal adjusted gross income levels were at \$158,522 based on the 2013 Ohio Department of Taxation records, which maintains the Chagrin Falls Exempted Village School District as fifth in the State among 614 school districts. The School District has been ranked among the top ten school districts for the past twenty-six years.

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

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

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

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

The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. As a result, school districts throughout Ohio must place funding issues on the ballot to receive significant revenue growth. Chagrin Falls Exempted Village School District garners excellent levy support from its constituents. Historically, constituents of the School District have approved operating levies that have been submitted to the voters, in advance of the School District experiencing financial shortcomings. An additional 7.9 mill operating levy was last approved by voters in March 2012.

Financial Information

Internal Accounting and Budgetary Control

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

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not

absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

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

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

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

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

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

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

Financial Condition

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

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

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

the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

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

As part of this reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion provides an assessment of the School District's finances for 2015 and a discussion of current issues that affect the School District's outlook for the future.

Independent Audit

State statutes require the School District to be subjected to an annual audit by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. The independent accounting firm of Rea and Associates, Inc. rendered an opinion on the School District's financial statements for the year ended June 30, 2015. The opinion appears at the beginning of the financial section of this report.

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

Awards

Certificate of Achievement

The Government Finance Office Association of the United States and Canada (GFOA) as well as the Association of School Business Officials International (ASBO) awarded a Certificate of Achievement for Excellence in Financial Reporting to Chagrin Falls Exempted Village School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

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

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

Acknowledgements

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

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

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

Respectfully,



Mr. Robert W. Hunt
Superintendent



Ms. Anne Spano
Treasurer

Chagrin Falls Exempted Village School District
Principal Officials
June 30, 2015

Board of Education

Michael Hogan	President
Rob Weber	Vice President
Harry Cashy	Member
Mary Kay O'Toole	Member
Anne B. Thomas Ph.D.	Member

Treasurer/CFO

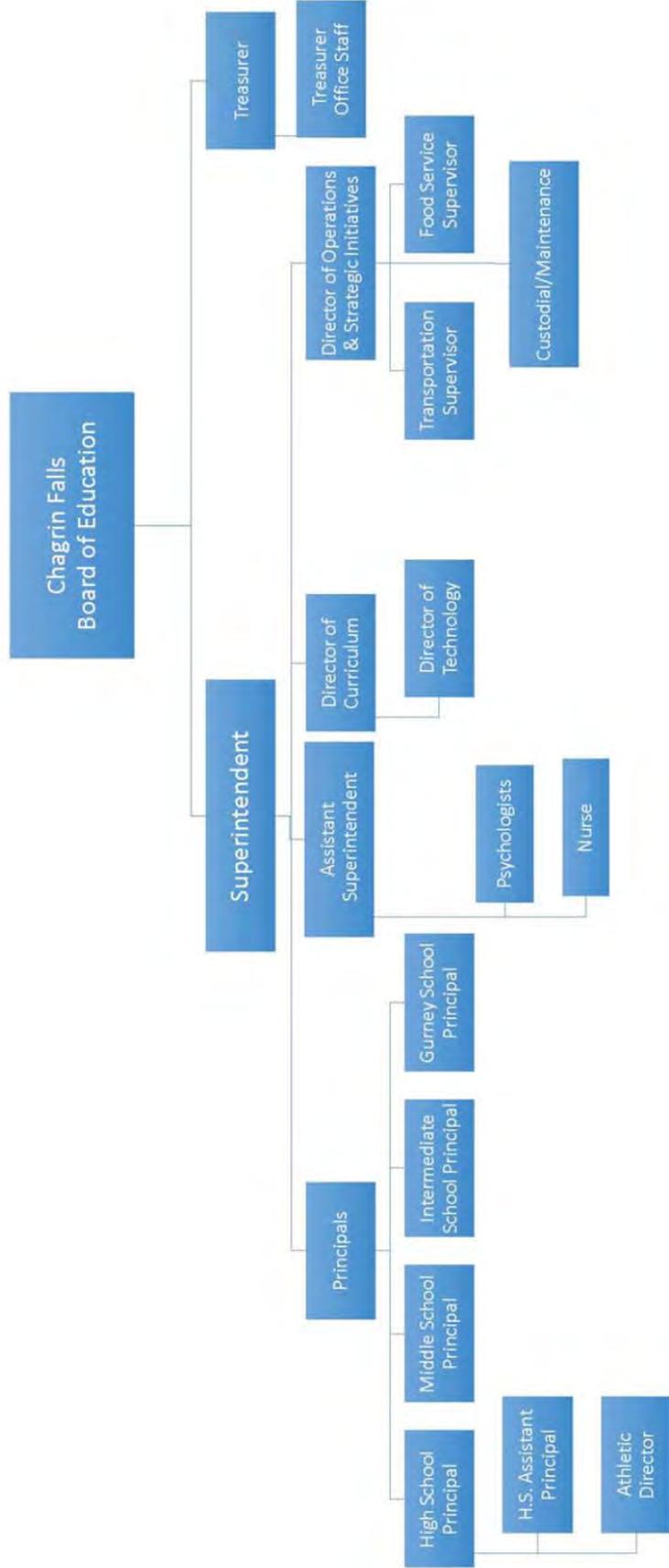
Anne Spano

Superintendent

Robert Hunt

CHAGRIN FALLS EXEMPTED VILLAGE SCHOOL DISTRICT

ORGANIZATION CHART





Government Finance Officers Association

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

Presented to

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

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



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

Chagrin Falls Exempted Village School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION

December 8, 2015

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

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chagrin Falls Exempted Village School District, Cuyahoga County, Ohio, (the "School District") as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Chagrin Falls Exempted Village School District, Cuyahoga County, Ohio, as of June 30, 2015, and the respective changes in financial position and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As described in Note 2, the School District restated the net position balances to account for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of the school district's proportionate share of the net pension liability, and the schedule of school district contributions on pages 5–15, 61, and 62–63, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2015 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Rea & Associates, Inc.

Medina, Ohio

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Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

The discussion and analysis of the Chagrin Falls Exempted Village School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2015 are as follows:

- Net position increased \$4.7 million, which represents a 23 percent increase from 2014.
- Capital assets decreased \$1.1 million during fiscal year 2015 due to depreciation expense exceeding additions.
- During the year, outstanding debt decreased from \$23.6 million to \$21.6 million, mainly through principal payments in fiscal year 2015, which amounted to \$2.1 million in general obligation bonds.
- The School District implemented GASB 68, which reduced beginning net position as previously reported by \$39.5 million.

Using this Comprehensive Annual Financial Report

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2015?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015*

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 18. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund and bond retirement fund.

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

Reporting the School District's Fiduciary Responsibilities

The School District is the trustee, or fiduciary, for some of its scholarship and foundation programs. This activity is presented as a private purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in an agency fund. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 23 and 24. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Because of the discussion below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows of resources and subtracting deferred outflows of resources related to pension and the net pension liability to the reported net position. Table 1 provides a summary of the School District's net position for 2015 compared to 2014:

Table 1
Net Position

	Governmental Activities	
	2015	Restated 2014
Assets		
Current and Other Assets	\$ 40,007,379	\$ 38,657,859
Capital Assets	27,549,771	28,660,901
<i>Total Assets</i>	<u>67,557,150</u>	<u>67,318,760</u>
Deferred Outflows of Resources		
Pension	2,674,491	2,198,828
Liabilities		
Other Liabilities	3,075,780	3,127,305
Long-Term Liabilities:		
Due Within One Year	2,409,102	2,807,998
Due in More Than One Year:		
Net Pension Liability	35,092,174	41,700,232
Other Amounts	21,084,489	23,269,293
<i>Total Liabilities</i>	<u>61,661,545</u>	<u>70,904,828</u>
Deferred Inflows of Resources		
Property Taxes	18,272,352	19,404,551
Pension	6,350,003	0
<i>Deferred Inflows of Resources</i>	<u>24,622,355</u>	<u>19,404,551</u>
Net Position		
Net Investment in Capital Assets	6,449,713	5,331,584
Restricted	5,304,461	5,302,302
Unrestricted	(27,806,433)	(31,425,677)
<i>Total Net Position</i>	<u>(16,052,259)</u>	<u>(20,791,791)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

During 2015, the School District adopted GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*, which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

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

Under the new standards required by GASB 68, the net pension liability equals the School District's proportionate share of each plan's collective:

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

GASB notes that pension 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. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of this liability. 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 employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *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 pension system is responsible for the administration of the plan.

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. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, 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 pension 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 is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

Chagrin Falls Exempted Village School District
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In accordance with GASB 68, the School District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows of resources.

As a result of implementing GASB 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$18.7 million to a deficit of \$20.8 million.

At year end, capital assets represented 41 percent of total assets. Capital assets include land, buildings and improvements, furniture and equipment, vehicles and textbooks. Net investment in capital assets was \$6.4 million at June 30, 2015. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$5.3 million, represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position is a deficit of \$27.8 million, which was primarily caused by the implementation of GASB 68.

Deferred outflows of resources increased almost \$0.5 million primarily due to differences in the pension plans' expected and actual expenses. The increase in property taxes available for advance at year end accounts for the \$1.1 million decrease in deferred inflows of property taxes while deferred inflows related to pension increased due to the implementation of GASB 68.

Current and other assets increased \$1.3 million over fiscal year 2014 due to an increase in cash while capital assets decreased \$1.1 million from depreciation exceeding current year acquisitions. Other liabilities remained consistent while long term liabilities, other than pension, showed a decrease of \$2.6 million from fiscal year 2014 through principal payments. The net pension liability decreased \$6.6 million.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2015 and 2014.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

Table 2
Changes in Net Position

	Governmental Activities	
	2015	2014
Revenues		
<i>Program Revenues:</i>		
Charges for Services	\$ 2,325,616	\$ 2,343,126
Operating Grants	1,653,457	987,072
Total Program Revenues	3,979,073	3,330,198
<i>General Revenues:</i>		
Property Taxes	25,723,929	25,836,482
Grants and Entitlements Not Restricted	5,240,979	5,216,364
Other	101,297	66,349
Total General Revenues	31,066,205	31,119,195
Total Revenues	35,045,278	34,449,393
Program Expenses		
Instruction:		
Regular	13,838,480	14,621,735
Special	2,498,548	2,316,214
Vocational	526,200	673,506
Student Intervention Services	35,037	31,712
Support Services:		
Pupils	1,264,451	1,247,197
Instructional Staff	1,241,894	1,101,942
Board of Education	76,745	74,759
Administration	2,517,045	2,481,325
Fiscal	895,234	918,196
Business	150,570	151,203
Operation and Maintenance of Plant	2,789,538	2,622,626
Pupil Transportation	1,338,678	1,373,927
Central	213,827	253,174
Operation of Non-Instructional Services:		
Food Service Operations	630,912	696,602
Community Services	469,417	411,546
Extracurricular Activities	1,280,424	940,121
Debt Service:		
Interest and Fiscal Charges	538,746	461,441
Total Expenses	30,305,746	30,377,226
Increase in Net Position	\$ 4,739,532	\$ 4,072,167

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$2,198,828 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$1,609,925. Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 program expenses under GASB 68	\$ 30,305,746
Pension expense under GASB 68	(1,609,925)
2015 contractually required contribution	<u>2,343,643</u>
Adjusted 2015 program expenses	31,039,464
Total 2014 program expenses under GASB 27	<u>30,377,226</u>
Increase in program expenses not related to pension	<u><u>\$ 662,238</u></u>

Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue for fiscal year 2015. For comparability purposes, fiscal year 2014 was also updated in Tables 2 and 3 to reflect this change.

Program revenues increased \$0.6 million over fiscal year 2014 due to an increase in operating grants. The School District was awarded the Straight A grant in fiscal year 2015.

Expenses increased \$71,480, less than 1 percent, from fiscal year 2014. In addition to the pension expenses discussed above, extracurricular expenses increased \$0.3 million over fiscal year 2014 with increases in services and supplies for athletic programs.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

Table 3
Governmental Activities

	Total Cost of Service		Net Cost of Service	
	2015	2014	2015	2014
Instruction:				
Regular	\$ 13,838,480	\$ 14,621,735	\$ 12,383,337	\$ 13,833,557
Special	2,498,548	2,316,214	2,386,568	2,193,595
Vocational	526,200	673,506	177,718	329,755
Student Intervention Services	35,037	31,712	35,037	31,712
Support Services:				
Pupils	1,264,451	1,247,197	1,176,861	1,140,836
Instructional Staff	1,241,894	1,101,942	919,192	820,262
Board of Education	76,745	74,759	76,745	74,759
Administration	2,517,045	2,481,325	2,517,045	2,481,325
Fiscal	895,234	918,196	884,069	902,447
Business	150,570	151,203	150,570	151,203
Operation and Maintenance of Plant	2,789,538	2,622,626	2,768,133	2,622,626
Pupil Transportation	1,338,678	1,373,927	1,296,835	1,333,243
Central	213,827	253,174	213,827	253,174
Operation of Non-Instructional Services:				
Food Service Operations	630,912	696,602	(39,863)	10,705
Community Services	469,417	411,546	14,515	(40,940)
Extracurricular Activities	1,280,424	940,121	892,471	529,218
Debt Service:				
Interest and Fiscal Charges	538,746	461,441	473,613	379,551
Total Expenses	\$ 30,305,746	\$ 30,377,226	\$ 26,326,673	\$ 27,047,028

The dependence upon general revenues for governmental activities is apparent. Almost 87 percent of governmental activities are supported through taxes and other general revenues; such revenues are 89 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

Governmental Funds

Information about the School District's major funds starts on page 18. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had revenues of \$35.0 million and expenditures of \$32.5 million for fiscal year 2015. The net change in fund balances for the fiscal year was an increase of \$2.5 million for all governmental funds.

The general fund's net change in fund balance for fiscal year 2015 was an increase of \$2.4 million which is 24 percent higher than fiscal year 2014. Revenues of \$30.0 million were \$0.1 million over fiscal year 2014 and expenditures of \$26.9 million were \$0.3 million more. There were no significant changes in any revenue or expenditure from the prior year.

Chagrin Falls Exempted Village School District
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Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

The bond retirement fund showed an increase in fund balance of \$0.3 million over fiscal year 2014. This was primarily due to the payment of debt service in relation to when resources become available.

General Fund Budgeting Highlights

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

During the course of fiscal year 2015, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, final budget basis revenue in fiscal year 2015 was \$2.3 million less than actual revenues of \$28.4 million with taxes and intergovernmental revenues being estimated lower. Taxes and intergovernmental revenues were originally estimated higher than final budget basis revenues accounting for the \$1.0 million decrease from original budget basis revenue to final.

Final expenditure appropriations of \$27.3 million were \$0.7 million higher than the actual expenditures due to cost cutting efforts in regular instruction. Final appropriations were \$0.2 million under original appropriations of \$27.5 million.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2015, the School District had \$27.5 million invested in capital assets. Table 4 shows fiscal year 2015 balances compared with 2014.

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

	Governmental Activities	
	2015	2014
Land	\$ 1,386,635	\$ 1,386,635
Buildings and Improvements	25,009,283	26,132,386
Furniture and Equipment	381,422	419,195
Vehicles	411,555	367,598
Textbooks	360,876	355,087
<i>Totals</i>	\$ 27,549,771	\$ 28,660,901

The \$1.1 million decrease in capital assets was attributable to current depreciation exceeding acquisitions. See Note 8 for more information about the capital assets of the School District.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

Debt

At June 30, 2015, the School District had \$21.6 million in debt outstanding. See Note 13 for additional details. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2015	2014
2005 Capital Improvement Refunding	\$ 0	\$ 1,085,000
2005 School Improvement Bonds	0	305,000
2011 Energy Conservation Bonds	1,769,521	1,959,521
Unamortized Bond Premiums	31,077	34,184
2012 Series A School Improvement Refunding	9,705,000	10,010,000
Capital Appreciation Bonds (CAB)	225,000	225,000
Accretion on CAB	268,865	136,278
Unamortized Bond Premiums	781,373	879,044
2012 Series B School Improvement Refunding	7,575,000	7,745,000
Capital Appreciation Bonds (CAB)	215,000	215,000
Accretion on CAB	229,089	120,709
Unamortized Bond Premiums	798,087	847,968
<i>Total</i>	<u>\$ 21,598,012</u>	<u>\$ 23,562,704</u>

In fiscal year 2015, the School District made principal payments of \$2.1 million in general obligation bonds.

Current Issues

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

Thus, school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Local property taxes made up 73 percent of revenues for governmental activities for the School District in fiscal year 2015.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2015

The School District continues to be proactive in managing the financial burden on our local taxpayers. The School District anticipates extending the levy cycle one additional year to May 2017 due to cost savings measures implemented over the levy cycle. These cost savings measures included: implementation of an employee severance plan to reduce personnel costs; institution of an open enrollment policy resulting in \$160,000 additional annual revenue; modification of the certified staff compensation structure; and, elimination of two full-time equivalent positions due to a decline in enrollment at the lower grade levels.

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

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

The School District has committed itself to financial excellence for many years. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Financial Reporting for fifteen consecutive years. The Association of School Business Officials International presented the Certificate of Excellence in Financial Reporting Award to the School District for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2014 as well.

Contacting the School District's Financial Management

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Net Position
June 30, 2015

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 15,406,195
Receivables:	
Intergovernmental	69,181
Property Taxes	24,532,003
Nondepreciable Capital Assets	1,386,635
Depreciable Capital Assets (Net)	26,163,136
<i>Total Assets</i>	<i>67,557,150</i>
Deferred Outflows of Resources	
Pension	2,674,491
Liabilities	
Accounts Payable	46,984
Accrued Wages and Benefits	2,290,656
Contracts Payable	34,000
Intergovernmental Payable	552,571
Accrued Vacation Leave Payable	97,185
Matured Compensated Absences Payable	19,161
Accrued Interest Payable	35,223
Long Term Liabilities:	
Due Within One Year	2,409,102
Due In More Than One Year:	
Net Pension Liability (See Note 11)	35,092,174
Other Amonts Due in More Than One Year	21,084,489
<i>Total Liabilities</i>	<i>61,661,545</i>
Deferred Inflows of Resources	
Property Taxes Levied for the Next Fiscal Year	18,272,352
Pension	6,350,003
<i>Total Deferred Inflows of Resources</i>	<i>24,622,355</i>
Net Position	
Net Investment in Capital Assets	6,449,713
Restricted For:	
Debt Service	4,861,398
Food Service	119,869
Athletics	172,428
Other Purposes	150,766
Unrestricted	(27,806,433)
<i>Total Net Position</i>	<i>\$ (16,052,259)</i>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2015

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 13,838,480	\$ 595,483	\$ 859,660	\$ (12,383,337)
Special	2,498,548	38,130	73,850	(2,386,568)
Vocational	526,200	345,774	2,708	(177,718)
Student Intervention Services	35,037	0	0	(35,037)
Support Services:				
Pupils	1,264,451	83,546	4,044	(1,176,861)
Instructional Staff	1,241,894	0	322,702	(919,192)
Board of Education	76,745	0	0	(76,745)
Administration	2,517,045	0	0	(2,517,045)
Fiscal	895,234	11,165	0	(884,069)
Business	150,570	0	0	(150,570)
Operation and Maintenance of Plant	2,789,538	0	21,405	(2,768,133)
Pupil Transportation	1,338,678	0	41,843	(1,296,835)
Central	213,827	0	0	(213,827)
Operation of Non-Instructional Services:				
Food Service Operations	630,912	599,573	71,202	39,863
Community Services	469,417	301,948	152,954	(14,515)
Extracurricular Activities	1,280,424	349,997	37,956	(892,471)
Interest and Fiscal Charges	538,746	0	65,133	(473,613)
Total	\$ 30,305,746	\$ 2,325,616	\$ 1,653,457	(26,326,673)

General Revenues

Property Taxes Levied for:

General Purposes	23,454,224
Debt Service	2,269,705
Grants and Entitlements Not Restricted to Specific Programs	5,240,979
Investment Earnings	45,373
Miscellaneous	55,924

Total General Revenues

31,066,205

Change in Net Position

4,739,532

Net Position Beginning of Year, Restated (See Note 2)

(20,791,791)

Net Position End of Year

\$ (16,052,259)

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Balance Sheet
Governmental Funds
June 30, 2015

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 10,539,890	\$ 4,333,569	\$ 532,736	\$ 15,406,195
Receivables:				
Intergovernmental	19,132	0	50,049	69,181
Property Taxes	22,356,038	2,175,965	0	24,532,003
<i>Total Assets</i>	<u>\$ 32,915,060</u>	<u>\$ 6,509,534</u>	<u>\$ 582,785</u>	<u>\$ 40,007,379</u>
Liabilities				
Accounts Payable	\$ 40,071	\$ 0	\$ 6,913	\$ 46,984
Accrued Wages and Benefits	2,232,345	0	58,311	2,290,656
Contracts Payable	0	0	34,000	34,000
Intergovernmental Payable	534,881	0	17,690	552,571
Matured Compensated Absences Payable	19,161	0	0	19,161
<i>Total Liabilities</i>	<u>2,826,458</u>	<u>0</u>	<u>116,914</u>	<u>2,943,372</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Fiscal Year	16,654,230	1,618,122	0	18,272,352
Unavailable Revenue - Delinquent Property Taxes	705,316	68,650	0	773,966
<i>Total Deferred Inflows of Resources</i>	<u>17,359,546</u>	<u>1,686,772</u>	<u>0</u>	<u>19,046,318</u>
Fund Balances				
Restricted	0	4,822,762	454,974	5,277,736
Assigned	1,562,938	0	10,897	1,573,835
Unassigned	11,166,118	0	0	11,166,118
<i>Total Fund Balances</i>	<u>12,729,056</u>	<u>4,822,762</u>	<u>465,871</u>	<u>18,017,689</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 32,915,060</u>	<u>\$ 6,509,534</u>	<u>\$ 582,785</u>	<u>\$ 40,007,379</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2015

Total Governmental Fund Balances		\$ 18,017,689
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		27,549,771
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property Taxes		773,966
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(35,223)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	\$ 2,674,491	
Deferred Inflows - Pension	(6,350,003)	
Net Pension Liability	<u>(35,092,174)</u>	(38,767,686)
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	19,049,521	
Capital Appreciation Bonds	440,000	
Bond Premium	1,610,537	
Accretion of Interest - Capital Appreciation Bonds	497,954	
Accrued Vacation Leave Payable	97,185	
Compensated Absences	<u>1,895,579</u>	<u>(23,590,776)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ (16,052,259)</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General Fund	Bond Retirement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Local Taxes	\$ 23,379,544	\$ 2,263,037	\$ 0	\$ 25,642,581
Intergovernmental	5,115,001	309,511	1,378,978	6,803,490
Investment Income	45,373	0	1,114	46,487
Tuition and Fees	1,222,460	0	25,372	1,247,832
Extracurricular Activities	159,502	0	328,825	488,327
Rentals	11,165	0	0	11,165
Charges for Services	0	0	599,907	599,907
Contributions and Donations	4,044	0	171,187	175,231
Miscellaneous	34,645	0	0	34,645
<i>Total Revenues</i>	<u>29,971,734</u>	<u>2,572,548</u>	<u>2,505,383</u>	<u>35,049,665</u>
Expenditures:				
Current:				
Instruction:				
Regular	12,607,610	0	799,476	13,407,086
Special	2,558,592	0	0	2,558,592
Vocational	532,862	0	0	532,862
Student Intervention Services	35,037	0	0	35,037
Support Services:				
Pupils	1,289,702	0	0	1,289,702
Instructional Staff	897,340	0	346,718	1,244,058
Board of Education	77,969	0	0	77,969
Administration	2,604,809	0	0	2,604,809
Fiscal	895,366	13,128	0	908,494
Business	148,124	0	0	148,124
Operation and Maintenance of Plant	2,483,864	0	8,600	2,492,464
Pupil Transportation	1,340,989	0	0	1,340,989
Central	212,624	0	0	212,624
Extracurricular Activities	605,990	0	384,634	990,624
Operation of Non-Instructional Services:				
Food Service Operations	0	0	640,708	640,708
Community Services	318,703	0	146,948	465,651
Capital Outlay	0	0	1,032,107	1,032,107
Debt Service:				
Principal Retirement	213,600	1,865,000	0	2,078,600
Interest and Fiscal Charges	92,696	360,855	0	453,551
<i>Total Expenditures</i>	<u>26,915,877</u>	<u>2,238,983</u>	<u>3,359,191</u>	<u>32,514,051</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,055,857</u>	<u>333,565</u>	<u>(853,808)</u>	<u>2,535,614</u>
Other Financing Sources (Uses):				
Insurance Recoveries	3,110	0	0	3,110
Transfers In	0	0	625,294	625,294
Transfers Out	(625,294)	0	0	(625,294)
<i>Total Other Financing Sources (Uses)</i>	<u>(622,184)</u>	<u>0</u>	<u>625,294</u>	<u>3,110</u>
<i>Net Change in Fund Balance</i>	2,433,673	333,565	(228,514)	2,538,724
<i>Fund Balances Beginning of Year</i>	<u>10,295,383</u>	<u>4,489,197</u>	<u>694,385</u>	<u>15,478,965</u>
<i>Fund Balances End of Year</i>	<u>\$ 12,729,056</u>	<u>\$ 4,822,762</u>	<u>\$ 465,871</u>	<u>\$ 18,017,689</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2015

Net Change in Fund Balances - Total Governmental Funds	\$	2,538,724
 <i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
 Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.		
Capital Asset Additions	\$ 364,321	
Current Year Depreciation	<u>(1,475,451)</u>	(1,111,130)
 Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	81,349	
Intergovernmental	<u>(85,736)</u>	(4,387)
 Repayment of principal and accreted interest on capital appreciation bonds is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	2,055,000	
Capital Lease	<u>23,600</u>	2,078,600
 Contractually required contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows.		
		2,343,643
 Except for amount reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities		
		(1,609,925)
 In the statement of activities, interest is accrued on outstanding bonds, and bond premium and gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	5,113	
Amortization of Premium on Bonds	<u>150,659</u>	155,772
 Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences	595,408	
Vacations Payable	<u>(6,206)</u>	589,202
 Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds in the statement of activities.		
		<u>(240,967)</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>4,739,532</u></u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property and Other Local Taxes	\$ 21,560,209	\$ 20,761,013	\$ 22,285,859	\$ 1,524,846
Intergovernmental	4,677,962	4,422,397	5,204,770	782,373
Investment Income	38,433	41,566	45,373	3,807
Tuition and Fees	691,568	703,960	713,854	9,894
Extracurricular Activities	73,877	74,582	75,955	1,373
Rentals	9,614	10,228	11,165	937
Miscellaneous	30,470	31,738	34,645	2,907
<i>Total Revenues</i>	<u>27,082,133</u>	<u>26,045,484</u>	<u>28,371,621</u>	<u>2,326,137</u>
Expenditures				
Current:				
Instruction:				
Regular	13,471,632	13,429,668	12,770,899	658,769
Special	2,422,590	2,512,848	2,512,848	0
Vocational	651,354	564,436	533,114	31,322
Student Intervention Services	30,000	35,037	35,037	0
Support Services:				
Pupils	1,261,428	1,200,233	1,200,233	0
Instructional Staff	900,400	877,189	877,189	0
Board of Education	97,756	79,498	79,498	0
Administration	2,593,695	2,613,740	2,613,740	0
Fiscal	916,942	892,798	892,798	0
Business	138,048	146,076	146,076	0
Operation and Maintenance of Plant	2,555,299	2,507,340	2,507,340	0
Pupil Transportation	1,342,629	1,334,982	1,334,982	0
Central	216,709	214,181	214,181	0
Extracurricular Activities	573,782	580,964	580,964	0
Operation of Non-Instructional Services:				
Community Services	0	2,586	2,586	0
Debt Service:				
Principal Retirement	213,600	213,600	213,600	0
Interest and Fiscal Charges	92,696	92,696	92,696	0
<i>Total Expenditures</i>	<u>27,478,560</u>	<u>27,297,872</u>	<u>26,607,781</u>	<u>690,091</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(396,427)</u>	<u>(1,252,388)</u>	<u>1,763,840</u>	<u>3,016,228</u>
Other Financing Sources (Uses)				
Insurance Recoveries	0	3,110	3,110	0
Transfers Out	(734,400)	(625,294)	(625,294)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(734,400)</u>	<u>(622,184)</u>	<u>(622,184)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(1,130,827)	(1,874,572)	1,141,656	3,016,228
<i>Fund Balance Beginning of Year</i>	8,946,919	8,946,919	8,946,919	0
Prior Year Encumbrances Appropriated	60,327	60,327	60,327	0
<i>Fund Balance End of Year</i>	<u>\$ 7,876,419</u>	<u>\$ 7,132,674</u>	<u>\$ 10,148,902</u>	<u>\$ 3,016,228</u>

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2015

	Private Purpose Trust	Agency
Assets		
Equity in Pooled Cash and Investments	\$ 121,944	\$ 69,115
Liabilities		
Accounts Payable	1,500	\$ 0
Due to Students	0	69,115
<i>Total Liabilities</i>	1,500	\$ 69,115
Net Position		
Held in Trust for Scholarships	\$ 120,444	

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2015

	Private Purpose Trust
Additions	
Gifts and Contributions	\$ 17,250
Investment Earnings	157
<i>Total Additions</i>	17,407
Deductions	
Payments in Accordance with Trust Agreements	15,051
<i>Change in Net Position</i>	2,356
<i>Net Position Beginning of Year</i>	118,088
<i>Net Position End of Year</i>	\$ 120,444

See accompanying notes to the basic financial statements.

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2015

Note 1 - Description of The School District

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

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

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

Reporting Entity

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

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

The School District participates in two jointly governed organizations and one insurance purchasing pool. These organizations are the Lake Geauga Computer Association, the Ohio Schools Council, and the Ohio School Boards Association Workers' Compensation Group Rating Program. These organizations are presented in Notes 9, 15 and 16 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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

A. Basis of Presentation

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

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

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

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

B. Fund Accounting

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

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

Chagrin Falls Exempted Village School District

Cuyahoga County, Ohio

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2015

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

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

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

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 agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's fiduciary funds are private purpose trust and agency funds. The School District's agency funds account for student advance placement testing and student activities and the private purpose trusts disburse scholarships to students.

C. Measurement Focus

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

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

The private purpose trust fund is reported using the economic resources measurement focus and is excluded from the governmental activities. All assets and liabilities associated with the operation of this fund are included on the statement of fiduciary net position. The statement of changes in fiduciary net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. Agency funds do not report a measurement focus as they do not report operations.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

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. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

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

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

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

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, intergovernmental grants, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position. (See Note 11).

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

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

E. Budgetary Data

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2015.

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

F. Cash and Investments

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

During fiscal year 2015, investments were limited to Fifth Third Money Market, Freddie Mac, Federal National Mortgage Association, US Treasury Notes and STAR Ohio (the State Treasurer's Investment Pool). Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices.

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 does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 2015. Certificates of deposit are reported at cost.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2015 amounted to \$45,373, which includes \$15,290 assigned from other School District funds.

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

G. Capital Assets

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

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

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

H. Compensated Absences

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

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

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

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

I. Pensions

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

J. 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 fiscal year. Bonds and capital leases are recognized as a liability on the fund financial statements when due.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

K. Net Position

Net position represent the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2015, there was no net position restricted by enabling legislation.

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

L. Fund Balance

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

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

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

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

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

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

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

M. Interfund Activity

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

N. Estimates

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

O. Implementation of New Accounting Principles

For the fiscal year ended June 30, 2015, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, GASB Statement No. 69, *Government Combinations and Disposals of Government Operations* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*.

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GASB Statement No. 68 requires recognition of the entire net pension liability and a more comprehensive measure of pension expense for defined benefit pensions and defined contribution pensions provided to the employees of state and local governmental employers through pension plans that are administered through trusts or equivalent arrangements. The implementation of GASB Statement No. 68 resulted in the inclusion of net pension liability and pension expense components on the accrual financial statements. See below for the effect on net position as previously reported.

GASB Statement No. 69 addresses accounting and financial reporting for government combinations (including mergers, acquisitions and transfers of operations) and disposals of government operations. The implementation of GASB Statement No. 69 did not have an effect on the financial statements of the School District.

GASB Statement No. 71 amends paragraph 137 of GASB Statement No. 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68. See below for the effect on net position as previously reported.

	<u>Governmental Activities</u>
Net Position June 30, 2014	\$ 18,709,613
Adjustments:	
Net Pension Liability	(41,700,232)
Deferred Outflow - Payments Subsequent to Measurement Date	<u>2,198,828</u>
Restated Net Position, July 1, 2014	<u>\$ (20,791,791)</u>

Other than employer contributions subsequent to the measurement date, the School District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

Note 3 - Fund Balance

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

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

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	General Fund	Bond Retirement Fund	Other Governmental Funds	Total
Restricted for:				
Debt Service	\$ 0	\$ 4,822,762	\$ 0	\$ 4,822,762
Extracurricular	0	0	172,428	172,428
Special Education	0	0	21,867	21,867
Food Service	0	0	131,780	131,780
Local Grants	0	0	107,191	107,191
Other Purposes	0	0	21,708	21,708
Total Restricted	<u>0</u>	<u>4,822,762</u>	<u>454,974</u>	<u>5,277,736</u>
Assigned for:				
Public School Support	39,623	0	0	39,623
Encumbrances:				
Instruction	62,170	0	0	62,170
Support Services	25,513	0	0	25,513
Subsequent Year Appropriations	1,435,632	0	0	1,435,632
Other Purposes	0	0	10,897	10,897
Total Assigned	<u>1,562,938</u>	<u>0</u>	<u>10,897</u>	<u>1,573,835</u>
Unassigned	<u>11,166,118</u>	<u>0</u>	<u>0</u>	<u>11,166,118</u>
Total Fund Balance	<u>\$ 12,729,056</u>	<u>\$ 4,822,762</u>	<u>\$ 465,871</u>	<u>\$ 18,017,689</u>

Note 4 - Budgetary Basis of Accounting

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as an assignment, commitment or restriction of fund balance (GAAP).

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

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

Net Change in Fund Balance

	General Fund
GAAP Basis	\$ 2,433,673
Net Adjustment for Revenue Accruals	(1,003,916)
Net Adjustment for Expenditure Accruals	(67,911)
Funds Budgeted Elsewhere **	(95,835)
Adjustment for Encumbrances	(124,355)
Budget Basis	\$ 1,141,656

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

Note 5 - Deposits and Investments

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

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

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

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

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Protection of School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio and STAR Plus);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

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Custodial credit risk for deposits is the risk that in the event of bank failure, the government's deposits may not be returned to it. Protection of School District cash and deposits is provided by the Federal Deposit Insurance Corporation, as well as qualified securities pledged by the institution holding the assets. By law, financial institutions must collateralize all uninsured public deposits. The face value of the pooled collateral must equal at least 105 percent of uninsured public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Custodial credit risk for an investment is the risk that in the event of failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. These securities, held by the counterparty and not in the School District's name, must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. The School District's policy is to invest money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

Cash on Hand: At year end, the School District had \$1,000 in undeposited cash on hand which is included on the balance sheet of the School District as part of "equity in pooled cash and investments."

Deposits At fiscal year-end, the carrying amount of the School District's deposits was \$474,625 and the bank balance was \$963,996. Of the bank balance:

1. \$396,436 of the bank balance was covered by depository insurance; and
2. \$567,560 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

Investments: Investments are reported at fair value. As of June 30, 2015, the School District had the following investments:

Standard & Poors Rating		Fair Value	Investment Maturities (in months)					% Total Investments
			0 - 6	7-12	13-18	19-24	Over 24	
N/A	Fifth Third US Treasury Money Market	\$ 84,979	\$ 84,979	\$ 0	\$ 0	\$ 0	\$ 0	0.57%
AAAm	STAR Ohio	11,385,752	11,385,752	0	0	0	0	75.29%
AA+	US Treasury Notes	776,400	0	0	75,797	0	700,603	5.13%
AA+	Federal National Mortgage Association	1,669,336	200,326	0	0	126,994	1,342,016	11.04%
AA+	Freddie Mac	1,205,162	50,153	50,868	0	0	1,104,141	7.97%
Totals		\$ 15,121,629	\$ 11,721,210	\$ 50,868	\$ 75,797	\$ 126,994	\$ 3,146,760	100.00%

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

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STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2015, is 53 days.

Credit Risk: The School District's investments at June 30, 2015 are rated as shown above by Standard & Poor's. Federal money markets are exempt from ratings since they are explicitly guaranteed by a U.S. Government Agency. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

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

Note 6 - Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Real property taxes received in calendar year 2015 were levied after April 1, 2014, on the assessed value listed as of January 1, 2014, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2015 became a lien December 31, 2013, were levied after April 1, 2014 and are collected in 2015 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Cuyahoga and Geauga Counties. The County Fiscal Officer periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2015, are available to finance fiscal year 2015 operations. The amount available as an advance at June 30, 2015 was \$4,996,492 in the general fund and \$489,193 in the bond retirement fund. The amount available for advance at June 30, 2014, was \$3,902,807 in the general fund and \$401,416 in the bond retirement fund. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

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Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2015 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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

The assessed values upon which the fiscal year 2015 taxes were collected are:

	2014 Second Half Collections		2015 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 495,737,230	98.53%	\$495,899,750	98.45%
Public Utility Personal Property	7,415,900	1.47%	7,796,760	1.55%
	\$ 503,153,130	100.00%	\$ 503,696,510	100.00%
Tax rate per \$1,000 assessed valuation	\$ 115.60		\$ 115.30	

Note 7 - Receivables

Receivables at June 30, 2015, consisted of taxes and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. Intergovernmental receivables consisted \$19,132 in general fund and \$1,017 in other governmental funds for SERS refund and \$49,032 in grants receivable in other governmental funds.

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Note 8 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	Balance 6/30/14	Additions	Reductions	Balance 6/30/15
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 1,386,635	\$ 0	\$ 0	\$ 1,386,635
<i>Capital Assets, being depreciated:</i>				
Buildings and Improvements	42,423,088	21,155	0	42,444,243
Furniture and Equipment	1,808,328	28,010	0	1,836,338
Vehicles	1,813,895	128,207	(22,999)	1,919,103
Textbooks	800,746	186,949	(81,892)	905,803
Total Capital Assets, being depreciated	<u>46,846,057</u>	<u>364,321</u>	<u>(104,891)</u>	<u>47,105,487</u>
Less Accumulated Depreciation:				
Buildings and Improvements	(16,290,702)	(1,144,258)	0	(17,434,960)
Furniture and Equipment	(1,389,133)	(65,783)	0	(1,454,916)
Vehicles	(1,446,297)	(84,250)	22,999	(1,507,548)
Textbooks	(445,659)	(181,160)	81,892	(544,927)
Total Accumulated Depreciation	<u>(19,571,791)</u>	<u>(1,475,451)</u>	<u>104,891</u>	<u>(20,942,351)</u>
Total Capital Assets being depreciated, net	<u>27,274,266</u>	<u>(1,111,130)</u>	<u>0</u>	<u>26,163,136</u>
Governmental Activities Capital Assets, Net	<u>\$ 28,660,901</u>	<u>\$ (1,111,130)</u>	<u>\$ 0</u>	<u>\$ 27,549,771</u>

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Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 1,158,213
Special	13,847
Support Services:	
Pupil	13,847
Instructional Staff	47,444
Operation and Maintenance of Plant	143,355
Pupil Transportaion	78,368
Operation of Non-Instructional Services:	
Food Service Operations	17,096
Community Services	<u>3,281</u>
Total Depreciation	<u><u>\$ 1,475,451</u></u>

Note 9 - Risk Management

A. Property and Liability

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

The School District insures its buildings and their contents through insurance having a \$1,000 deductible and providing replacement costs for such items. An inventory of all loose equipment is conducted annually.

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

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

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

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B. Workers' Compensation

The School District participates in the Ohio Schools Council Workers' Compensation Group Retrospective Rating Program (Program), an insurance purchasing pool (Note 16). The intent of the Program is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the Program. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the Program.

Each participant pays its workers' compensation premium to the State based on the rate for the Program rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the Program. A participant will then either receive money from or be required to contribute to the "equity pooling fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the Program. Participation in the Program is limited to school districts that can meet the Program's selection criteria. The firm of Sheakley Unicomp provides administrative, cost control and actuarial services to the Program.

Note 10 - Other Employee Benefits

A. Compensated Absences

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

Teachers, administrators, and non-certified employees earn sick leave at the rate of one and one-fourth days per month. Administrative and non-certified staff may accumulate sick leave to a maximum of 276 days. Certified staff may accumulate a maximum of 310 sick days. Upon retirement, OAPSE employees receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 276 days while CFEA employees receive payment for a maximum of 77.5 days.

B. Insurance Benefits

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

The School District provides health insurance coverage through Aetna and is subject to certain deductibles, co-pays, and maximum benefits as outlined in the plan. The plan includes coverage for preventative services and wellness incentives.

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Dental coverage is provided through Delta Dental and is also subject to certain deductibles, co-pays and maximum benefits as outlined in the plan. Per negotiated agreement, the premium is paid based on full time equivalency. If an employee is not full time, the School District pays a pro-rated share of the premium for both single and family coverage.

Note 11 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions 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 liability represents the School District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

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Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District’s contractually required contribution to SERS was \$533,179 for fiscal year 2015. Of this amount \$101,971 is reported as an intergovernmental payable.

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For the Fiscal Year Ended June 30, 2015

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions 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 services. 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.

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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who

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become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$1,810,464 for fiscal year 2015. Of this amount \$298,731 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$ 28,828,903	\$ 6,263,271	\$ 35,092,174
Proportion of the Net Pension Liability	0.11852303%	0.12375700%	
Pension Expense	\$ 1,239,387	\$ 370,538	\$ 1,609,925

At June 30, 2015, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>STRS</u>	<u>SERS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$ 277,541	\$ 53,307	\$ 330,848
School District contributions subsequent to the measurement date	<u>1,810,464</u>	<u>533,179</u>	<u>2,343,643</u>
Total Deferred Outflows of Resources	<u>\$ 2,088,005</u>	<u>\$ 586,486</u>	<u>\$ 2,674,491</u>
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$ 5,333,456</u>	<u>\$ 1,016,547</u>	<u>\$ 6,350,003</u>

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\$2,343,643 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	STRS	SERS	Total
Fiscal Year Ending June 30:			
2016	\$ (1,263,979)	\$ (240,810)	\$ (1,504,789)
2017	(1,263,979)	(240,810)	(1,504,789)
2018	(1,263,979)	(240,810)	(1,504,789)
2019	(1,263,978)	(240,810)	(1,504,788)
	\$ (5,055,915)	\$ (963,240)	\$ (6,019,155)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

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For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

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

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
	100.00 %	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

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For the Fiscal Year Ended June 30, 2015

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 8,935,827	\$ 6,263,271	\$ 4,015,421

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
	100.00 %	

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described

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above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	\$ 41,271,718	\$ 28,828,903	\$ 18,306,468

Note 12 - Postemployment Benefits

A. School Employees Retirement System

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

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Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge.

The School District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2015, 2014, and 2013 were \$93,360, \$61,816 and \$59,561, respectively. For fiscal year 2015, 83 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

B. State Teachers Retirement System

Plan Description – The School District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) 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 reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board 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, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$125,112, and \$113,758, respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

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Chagrin Falls Exempted Village School District
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Note 13 - Long - Term Obligations

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

	Restated Outstanding 6/30/14	Additions	Reductions	Outstanding 6/30/15	Amounts Due in One Year
Governmental Activities:					
General Obligation Bonds:					
2005 Refunding Bonds					
Serial Bonds \$16,320,000					
at 2.5% - 4.125%	\$ 1,085,000	\$ 0	\$ 1,085,000	\$ 0	\$ 0
2005 School Improvement Bonds					
Current Interest Bonds \$9,655,000					
at 3.71% - 3.94%	305,000	0	305,000	0	0
2011 Series A Energy Conservation Bonds					
Serial Bonds \$1,342,983					
at 5.75%	1,090,000	0	90,000	1,000,000	90,000
2011 Series B-1 Energy Conservation Bonds					
Tax Exempt Serial Bonds \$430,463					
at 2.00% - 4.80%	325,000	0	100,000	225,000	75,000
Bond Premium	34,184	0	3,107	31,077	0
2011 Series B-2 Energy Conservation Bonds					
Term Bonds \$544,521 at 4.85%	544,521	0	0	544,521	0
2012 Series A Refunding Bonds					
Serial Bonds \$10,315,000					
at 1.94%	10,010,000	0	305,000	9,705,000	1,430,000
Capital Appreciation Bond					
at 2.12%	225,000	0	0	225,000	0
Accretion of Interest	136,278	132,587	0	268,865	0
Bond Premium	879,044	0	97,671	781,373	0
2012 Series B Refunding Bonds					
Serial Bonds \$7,910,000					
at 2.30%	7,745,000	0	170,000	7,575,000	485,000
Capital Appreciation Bond					
at 1.4% - 1.55%	215,000	0	0	215,000	0
Accretion of Interest	120,709	108,380	0	229,089	0
Bond Premium	847,968	0	49,881	798,087	0
Total General Obligation Bonds	23,562,704	240,967	2,205,659	21,598,012	2,080,000
Net Pension Liability					
STRS	34,340,800	0	5,511,897	28,828,903	0
SERS	7,359,432	0	1,096,161	6,263,271	0
Total Net Pension Liability	41,700,232	0	6,608,058	35,092,174	0
Capital Lease	23,600	0	23,600	0	0
Compensated Absences	2,490,987	54,710	650,118	1,895,579	329,102
Total Governmental Activities					
Long-Term Liabilities	<u>\$67,777,523</u>	<u>\$ 295,677</u>	<u>\$ 9,487,435</u>	<u>\$58,585,765</u>	<u>\$ 2,409,102</u>

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2005 School Improvement Refunding Bonds

On January 6, 2005, the School District issued \$16,820,000 refunding general obligation bonds. The proceeds of the bonds were used to refund \$1,600,000 of the School District's outstanding Capital Improvement Bonds, Series 1997, and \$15,220,000 of the School District's outstanding Capital Improvement Bond Series 1997-2. The bonds were issued for an 18 year period with final maturity at December 1, 2022. At the date of the refunding, \$18,082,289 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. These bonds were called on December 1, 2007.

The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$964,620. The issuance resulted in an economic gain of \$703,151.

The bond issue consisted of serial and capital appreciation bonds. The capital appreciation bonds matured December 1, 2011. The serial bonds are not subject to early redemption. The bonds matured on December 1, 2014.

2005 School Improvement Bonds

On June 22, 2005, the School District issued \$9,949,990 in general obligation bonds for the construction of a new auditorium and building/facility improvements. The bond issue consists of serial and capital appreciation bonds. The bonds mature in December 2032, however, were partially refunded in 2012.

The bonds matured on December 31, 2014.

2011 Series A Energy Conservation Improvement Bonds

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

2011 Series B-1 Energy Conservation Improvement Bonds

On January 24, 2011, the School District issued \$430,463 in tax exempt bonds for the purpose of energy conservation improvements to School District buildings. The bonds mature on December 1, 2017.

This bond issue consists of serial bonds. These bonds are not subject to early redemption.

2011 Series B-2 Energy Conservation Improvement Bonds

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

The Direct Payment Qualified School Construction Bonds were issued as term bonds and are subject to mandatory redemption. The School District will make seven annual payments to be deposited into an escrow account beginning December 1, 2018 and a final payment to be made on December 1, 2025.

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2012 Series 2012 A School Improvement Refunding Bonds

On November 27, 2012, the School District issued \$10,540,000 refunding general obligation bonds. The proceeds of the bonds were used to refund \$10,540,000 of the School District's outstanding School Improvement Refunding Bonds, Series 2005. The bonds were issued for a 10 year period with final maturity at December 1, 2022. At the date of the refunding, \$11,426,599 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2015, \$9,420,000 of the defeased debt is outstanding.

These refunding bonds were issued with a premium of \$1,074,386, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method. The amortization for June 30, 2015 was \$97,671. The issuance costs were reported as an expenditure. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$719,114. The issuance resulted in an economic gain of \$618,466.

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

The capital appreciation bond matures on December 1, 2018. This bond was purchased at a substantial discount at the time of issuance. At maturity all compounded interest is paid and the bond holder receives the face value of the bond. As the value of the bond increases, the accretion is reflected as principal liability. The maturity amount of the bond is \$1,475,000. For fiscal year 2015, \$132,587 was accreted for a liability of \$493,865.

2012 Series 2012 B School Improvement Refunding Bonds

On November 27, 2012, the School District issued \$8,125,000 refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,125,000 of the School District's outstanding School Improvement Bonds, Series 2005. The bonds were issued for an 18 year period with final maturity at December 1, 2030. At the date of the refunding, \$8,906,587 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2015, \$7,810,000 of the defeased debt is outstanding.

These refunding bonds were issued with a premium of \$947,730, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method. The amortization for June 30, 2015 was \$49,881. The issuance costs were reported as an expenditure. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$1,608,507. The issuance resulted in an economic gain of \$1,138,154.

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

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The capital appreciation bonds mature on December 1, 2017 and December 1, 2018. These bonds were purchased at a substantial discount at the time of issuance. At maturity all compounded interest is paid and the bond holder receives the face value of the bond. As the value of the bond increases, the accretion is reflected as principal liability. The maturity amount of the bonds is \$1,015,000. For fiscal year 2015, \$108,380 was accreted for a liability of \$444,089.

General obligation bonds will be paid from the general fund and bond retirement fund. Compensated absences will be paid from the general fund and the food service fund. Obligations related to employee compensation will be paid from the fund benefitting from their service.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2015 are as follows:

Fiscal Year Ending June 30,	Serial Bonds		Term Bonds		Capital Appreciation Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Accretion	Principal	Accretion/ Interest
2016	\$ 2,080,000	\$ 382,356	\$ 0	\$ 26,410	\$ 0	\$ 0	\$ 2,080,000	\$ 408,766
2017	2,130,000	352,560	0	26,410	0	0	2,130,000	378,970
2018	1,590,000	324,396	0	26,409	120,000	390,000	1,710,000	740,805
2019	90,000	309,535	64,521	24,844	320,000	1,660,000	474,521	1,994,379
2020	2,070,000	285,298	65,000	21,704	0	0	2,135,000	307,002
2021 - 2025	7,040,000	784,326	345,000	59,291	0	0	7,385,000	843,617
2026 - 2030	3,100,000	243,904	70,000	1,697	0	0	3,170,000	245,601
2031 - 2033	405,000	5,062	0	0	0	0	405,000	5,062
Total	\$18,505,000	\$2,687,437	\$544,521	\$186,765	\$440,000	\$2,050,000	\$19,489,521	\$4,924,202

Note 14 - Capitalized Leases

Capital lease obligations relate to copier equipment which is leased under a long-term agreement beginning July 10, 2010. Capital lease payments in the governmental funds have been reclassified and are reflected as debt service in the basic financial statements for the general fund. The capital lease was terminated in July 2014. The assets acquired have been capitalized in the general fund in the amount of \$97,465, which is the present value of the minimum lease payments at the inception of each lease.

Note 15 - Jointly Governed Organizations

A. Lake Geauga Computer Association

The Lake Geauga Computer Association (LGCA) is a jointly governed organization that was formed for the purpose of providing computer services for accounting, grading, scheduling, EMIS and other applications to its twenty member school districts. Each of the districts supports LGCA based upon a per pupil charge. The executive committee (governing board) consists of the superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. LGCA's continued existence is not dependent on the School District's continued participation. The School District paid \$100,137 to LGCA during fiscal year 2015. Financial information can be obtained from Lake Geauga Computer Association, 8140 Auburn Road, Painesville, Ohio 44077.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

B. Ohio Schools Council

The Ohio Schools Council Association (Council) is a jointly governed organization among 198 school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2015, the School District paid \$1,780 to the Council. Financial information can be obtained by contacting William Zelei, the Executive Director of the Ohio Schools Council at 6933 Oak Tree Boulevard, Suite 377, Independence, Ohio, 44131.

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

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

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

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

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

Note 16 - Insurance Purchasing Pool

The School District participates in the Ohio Schools Council (OSC) Workers' Compensation Group Retrospective Rating Program (Program), an insurance purchasing pool. Each year, the participating school districts pay an enrollment fee to the Program to cover the costs of administering the program.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 17 - Contingencies

A. Grants

The School District received financial assistance from Federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2015, if applicable, cannot be determined at this time.

B. Litigation

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

C. School District Funding

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the school district; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the School District.

Note 18 - Interfund

Transfers made during fiscal year 2015 were as follows:

Fund	Transfer In	Transfer Out
General Fund	\$ 0	\$ 625,294
Nonmajor Governmental Funds	625,294	0
Total	\$ 625,294	\$ 625,294

These transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2015

Note 19 - Set-Asides

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

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

	Capital Improvement Reserve
Set Aside Restricted Balance June 30, 2014	\$ 0
Current Year Set-Aside Requirement	331,081
Current Year Offsets	(605,594)
Total	\$ (274,513)
Balance Carried Forward to Fiscal Year 2016	\$ 0
Set Aside Balance June 30, 2015	\$ 0

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

Note 20 - Encumbrance Commitments

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

Fund	Amount
General Fund	\$ 88,230
Nonmajor Governmental Funds	38,092
	\$ 126,322

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

	<u>2014</u>	<u>2013</u>
<i>State Teachers Retirement System (STRS)</i>		
School District's proportion of the net pension liability	0.11852303%	0.11852303%
School District's proportionate share of the net pension liability	\$ 28,828,903	\$ 34,340,800
School District's covered-employee payroll	\$ 13,041,300	\$ 12,097,577
School District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	221.06%	283.87%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	69.30%
<i>School Employees Retirement System (SERS)</i>		
School District's proportion of the net pension liability	0.12375700%	0.12375700%
School District's proportionate share of the net pension liability	\$ 6,263,271	\$ 7,359,432
School District's covered-employee payroll	\$ 3,632,460	\$ 3,756,684
School District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	172.43%	195.90%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	65.52%

(1) Information prior to 2013 is not available.

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

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 1,810,464	\$ 1,695,369	\$ 1,572,685	\$ 1,510,278
Contributions in Relation to the Contractually Required Contribution	<u>(1,810,464)</u>	<u>(1,695,369)</u>	<u>(1,572,685)</u>	<u>(1,510,278)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's covered-employee payroll	\$ 12,931,886	\$ 13,041,300	\$ 12,097,577	\$ 11,617,523
Contributions as a percentage of covered-employee payroll	14.00%	13.00%	13.00%	13.00%
<i>School Employees Retirement System (SERS)</i>				
Contractually required contribution	\$ 533,179	\$ 503,459	\$ 519,925	\$ 557,109
Contributions in relation to the contractually required contribution	<u>(533,179)</u>	<u>(503,459)</u>	<u>(519,925)</u>	<u>(557,109)</u>
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's covered-employee payroll	\$ 4,045,364	\$ 3,632,460	\$ 3,756,684	\$ 4,142,074
Contributions as a percentage of covered-employee payroll	13.18%	13.86%	13.84%	13.45%

n/a - Information prior to 2008 is not available.

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 1,465,362	\$ 1,408,710	\$ 1,354,235	\$ 1,332,273	\$ 1,333,983	\$ 1,305,817
<u>(1,465,362)</u>	<u>(1,408,710)</u>	<u>(1,354,235)</u>	<u>(1,332,273)</u>	<u>(1,333,983)</u>	<u>(1,305,817)</u>
<u>\$ 0</u>					
\$ 11,272,015	\$ 10,836,231	\$ 10,417,192	\$ 10,248,254	\$ 10,261,408	\$ 10,044,746
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%
\$ 471,835	\$ 554,164	\$ 362,227	\$ 327,233	n/a	n/a
<u>(471,835)</u>	<u>(554,164)</u>	<u>(362,227)</u>	<u>(327,233)</u>	n/a	n/a
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	n/a	n/a
\$ 3,753,660	\$ 4,092,792	\$ 3,681,169	\$ 3,332,312	n/a	n/a
12.57%	13.54%	9.84%	9.82%	n/a	n/a

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

Chagrin Falls Exempted Village School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

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

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

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

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

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

Straight A Grant Fund – This fund accounts for State monies to provide for advancement in student achievement, achieve spending reductions in the five-year forecast or allow a greater share of resources to be utilized in the classroom.

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

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

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

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

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

Chagrin Falls Exempted Village School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

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

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

Nonmajor Capital Project Fund

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

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	Nonmajor Special Revenue Funds	Permanent Improvement Projects Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 484,547	\$ 48,189	\$ 532,736
Intergovernmental Receivable	50,049	0	50,049
<i>Total Assets</i>	<u>\$ 534,596</u>	<u>\$ 48,189</u>	<u>\$ 582,785</u>
Liabilities:			
Accounts Payable	\$ 3,621	\$ 3,292	\$ 6,913
Accrued Wages and Benefits	58,311	0	58,311
Contracts Payable	0	34,000	34,000
Intergovernmental Payable	17,690	0	17,690
<i>Total Liabilities</i>	<u>79,622</u>	<u>37,292</u>	<u>116,914</u>
Fund Balances:			
Restricted	454,974	0	454,974
Assigned	0	10,897	10,897
<i>Total Fund Balances (Deficit)</i>	<u>454,974</u>	<u>10,897</u>	<u>465,871</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 534,596</u>	<u>\$ 48,189</u>	<u>\$ 582,785</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	Nonmajor Special Revenue Funds	Permanent Improvement Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Intergovernmental	\$ 1,378,978	\$ 0	\$ 1,378,978
Investment Income	1,114	0	1,114
Tuition and Fees	25,372	0	25,372
Extracurricular Activities	328,825	0	328,825
Charges for Services	599,907	0	599,907
Contributions and Donations	163,460	7,727	171,187
<i>Total Revenues</i>	<u>2,497,656</u>	<u>7,727</u>	<u>2,505,383</u>
Expenditures:			
Current:			
Instruction:			
Regular	799,476	0	799,476
Support Services:			
Instructional Staff	346,718	0	346,718
Operation and Maintenance of Plant	8,600	0	8,600
Extracurricular Activities	384,634	0	384,634
Operation of Non-Instructional Services:			
Food Service Operations	640,708	0	640,708
Community Services	146,948	0	146,948
Capital Outlay	0	1,032,107	1,032,107
<i>Total Expenditures</i>	<u>2,327,084</u>	<u>1,032,107</u>	<u>3,359,191</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	170,572	(1,024,380)	(853,808)
Other Financing Sources (Uses):			
Transfers In	19,700	605,594	625,294
<i>Net Change in Fund Balance</i>	190,272	(418,786)	(228,514)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>264,702</u>	<u>429,683</u>	<u>694,385</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 454,974</u>	<u>\$ 10,897</u>	<u>\$ 465,871</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Miscellaneous Grants Fund	Athletic/ District Managed Fund	Auxiliary Services Fund	Data Communications Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 107,191	\$ 173,099	\$ 19,459	\$ 0
Intergovernmental Receivable	0	0	22	0
<i>Total Assets</i>	<u>\$ 107,191</u>	<u>\$ 173,099</u>	<u>\$ 19,481</u>	<u>\$ 0</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 671	\$ 2,855	\$ 0
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	0	0	160	0
<i>Total Liabilities</i>	<u>0</u>	<u>671</u>	<u>3,015</u>	<u>0</u>
Fund Balances:				
Restricted	<u>107,191</u>	<u>172,428</u>	<u>16,466</u>	<u>0</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 107,191</u>	<u>\$ 173,099</u>	<u>\$ 19,481</u>	<u>\$ 0</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Straight A Grant Fund	Title VI-B Fund	Title I Fund	Preschool Handicapped Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 0	\$ 17,294	\$ 2,771	\$ 0
Intergovernmental Receivable	0	46,106	3,406	0
<i>Total Assets</i>	<u>\$ 0</u>	<u>\$ 63,400</u>	<u>\$ 6,177</u>	<u>\$ 0</u>
Liabilities:				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits	0	32,804	0	0
Intergovernmental Payable	0	8,729	935	0
<i>Total Liabilities</i>	<u>0</u>	<u>41,533</u>	<u>935</u>	<u>0</u>
Fund Balances:				
Restricted	<u>0</u>	<u>21,867</u>	<u>5,242</u>	<u>0</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 0</u>	<u>\$ 63,400</u>	<u>\$ 6,177</u>	<u>\$ 0</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Title II-A Fund	Food Service Fund	Total Nonmajor Special Revenue Funds
Assets:			
Equity in Pooled Cash and Investments	\$ 0	\$ 164,733	\$ 484,547
Intergovernmental Receivable	0	515	50,049
<i>Total Assets</i>	<u>\$ 0</u>	<u>\$ 165,248</u>	<u>\$ 534,596</u>
Liabilities:			
Accounts Payable	\$ 0	\$ 95	\$ 3,621
Accrued Wages and Benefits	0	25,507	58,311
Intergovernmental Payable	0	7,866	17,690
<i>Total Liabilities</i>	<u>0</u>	<u>33,468</u>	<u>79,622</u>
Fund Balances:			
Restricted	0	131,780	454,974
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 0</u>	<u>\$ 165,248</u>	<u>\$ 534,596</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Miscellaneous Grants Fund	Athletic/ District Managed Fund	Auxiliary Services Fund	Data Communications Fund
Revenues:				
Intergovernmental	\$ 0	\$ 0	\$ 139,354	\$ 7,200
Investment Income	0	0	143	0
Tuition and Fees	0	25,372	0	0
Extracurricular Activities	0	328,825	0	0
Charges for Services	0	0	0	0
Contributions and Donations	151,823	11,637	0	0
<i>Total Revenues</i>	<u>151,823</u>	<u>365,834</u>	<u>139,497</u>	<u>7,200</u>
Expenditures:				
Current:				
Instruction:				
Regular	44,928	0	0	7,200
Support Services:				
Instructional Staff	0	0	0	0
Operation and Maintenance of Plant	8,600	0	0	0
Extracurricular Activities	7,470	377,164	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	132,490	0
<i>Total Expenditures</i>	<u>60,998</u>	<u>377,164</u>	<u>132,490</u>	<u>7,200</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	90,825	(11,330)	7,007	0
Other Financing Sources (Uses):				
Transfers In	0	19,700	0	0
<i>Net Change in Fund Balance</i>	90,825	8,370	7,007	0
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>16,366</u>	<u>164,058</u>	<u>9,459</u>	<u>0</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 107,191</u>	<u>\$ 172,428</u>	<u>\$ 16,466</u>	<u>\$ 0</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Straight A Grant Fund	Title VI-B Fund	Title I Fund	Preschool Handicapped Fund
Revenues:				
Intergovernmental	\$ 639,535	\$ 406,780	\$ 80,413	\$ 9,799
Investment Income	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Contributions and Donations	0	0	0	0
<i>Total Revenues</i>	<u>639,535</u>	<u>406,780</u>	<u>80,413</u>	<u>9,799</u>
Expenditures:				
Current:				
Instruction:				
Regular	639,535	0	75,295	9,799
Support Services:				
Instructional Staff	0	346,718	0	0
Operation and Maintenance of Plant	0	0	0	0
Extracurricular Activities	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	14,458	0	0
<i>Total Expenditures</i>	<u>639,535</u>	<u>361,176</u>	<u>75,295</u>	<u>9,799</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	45,604	5,118	0
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
<i>Net Change in Fund Balance</i>	0	45,604	5,118	0
<i>Fund Balances (Deficit) Beginning of Year</i>	0	(23,737)	124	0
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 0</u>	<u>\$ 21,867</u>	<u>\$ 5,242</u>	<u>\$ 0</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Title II-A Fund	Food Service Fund	Total Nonmajor Special Revenue Funds
Revenues:			
Intergovernmental	\$ 26,002	\$ 69,895	\$ 1,378,978
Investment Income	0	971	1,114
Tuition and Fees	0	0	25,372
Extracurricular Activities	0	0	328,825
Charges for Services	0	599,907	599,907
Contributions and Donations	0	0	163,460
<i>Total Revenues</i>	<u>26,002</u>	<u>670,773</u>	<u>2,497,656</u>
Expenditures:			
Current:			
Instruction:			
Regular	22,719	0	799,476
Support Services:			
Instructional Staff	0	0	346,718
Operation and Maintenance of Plant	0	0	8,600
Extracurricular Activities	0	0	384,634
Operation of Non-Instructional Services:			
Food Service Operations	0	640,708	640,708
Community Services	0	0	146,948
<i>Total Expenditures</i>	<u>22,719</u>	<u>640,708</u>	<u>2,327,084</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	3,283	30,065	170,572
Other Financing Sources (Uses):			
Transfers In	0	0	19,700
<i>Net Change in Fund Balance</i>	3,283	30,065	190,272
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(3,283)</u>	<u>101,715</u>	<u>264,702</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$ 0</u>	<u>\$ 131,780</u>	<u>\$ 454,974</u>

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GOVERNMENTAL FUNDS

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2015

	Final	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 20,761,013	\$ 22,285,859	\$ 1,524,846
Intergovernmental	4,422,397	5,204,770	782,373
Investment Income	41,566	45,373	3,807
Tuition and Fees	703,960	713,854	9,894
Extracurricular Activities	74,582	75,955	1,373
Rentals	10,228	11,165	937
Miscellaneous	31,738	34,645	2,907
<i>Total Revenues</i>	<u>26,045,484</u>	<u>28,371,621</u>	<u>2,326,137</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	8,786,428	8,586,428	200,000
Fringe Benefits	3,955,921	3,497,152	458,769
Purchased Services	178,316	178,316	0
Materials and Supplies	426,089	426,089	0
Capital Outlay	72,759	72,759	0
Other	10,155	10,155	0
Total Regular	<u>13,429,668</u>	<u>12,770,899</u>	<u>658,769</u>
Special:			
Salaries and Wages	1,374,206	1,374,206	0
Fringe Benefits	352,852	352,852	0
Purchased Services	755,024	755,024	0
Materials and Supplies	30,766	30,766	0
Total Special	<u>2,512,848</u>	<u>2,512,848</u>	<u>0</u>
Vocational:			
Purchased Services	495,070	463,748	31,322
Materials and Supplies	42,022	42,022	0
Capital Outlay	27,344	27,344	0
Total Vocational	<u>564,436</u>	<u>533,114</u>	<u>31,322</u>
Student Intervention Services:			
Purchased Services	35,037	35,037	0
Total Instruction	<u>16,541,989</u>	<u>15,851,898</u>	<u>690,091</u>

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2015

	Final	Actual	Variance
Support Services:			
Pupils:			
Salaries and Wages	\$ 746,246	\$ 746,246	\$ 0
Fringe Benefits	178,963	178,963	0
Purchased Services	253,539	253,539	0
Materials and Supplies	12,751	12,751	0
Capital Outlay	8,734	8,734	0
Total Pupils	1,200,233	1,200,233	0
Instructional Staff:			
Salaries and Wages	596,592	596,592	0
Fringe Benefits	239,090	239,090	0
Purchased Services	24,941	24,941	0
Materials and Supplies	16,566	16,566	0
Total Instructional Staff	877,189	877,189	0
Board of Education:			
Salaries and Wages	9,120	9,120	0
Fringe Benefits	5,568	5,568	0
Purchased Services	23,324	23,324	0
Materials and Supplies	5,727	5,727	0
Other	35,759	35,759	0
Total Board of Education	79,498	79,498	0
Administration:			
Salaries and Wages	1,452,648	1,452,648	0
Fringe Benefits	594,713	594,713	0
Purchased Services	557,298	557,298	0
Materials and Supplies	8,886	8,886	0
Capital Outlay	195	195	0
Total Administration	2,613,740	2,613,740	0
Fiscal:			
Salaries and Wages	267,256	267,256	0
Fringe Benefits	145,052	145,052	0
Purchased Services	46,664	46,664	0
Materials and Supplies	5,825	5,825	0
Other	428,001	428,001	0
Total Fiscal	892,798	892,798	0
Business:			
Salaries and Wages	106,947	106,947	0
Fringe Benefits	38,729	38,729	0
Purchased Services	400	400	0
Total Business	146,076	146,076	0

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2015

	Final	Actual	Variance
Operation and Maintenance of Plant:			
Salaries and Wages	\$ 1,002,349	\$ 1,002,349	\$ 0
Fringe Benefits	467,159	467,159	0
Purchased Services	1,029,277	1,029,277	0
Materials and Supplies	6,197	6,197	0
Capital Outlay	2,358	2,358	0
Total Operation and Maintenance of Plant	2,507,340	2,507,340	0
Pupil Transportation:			
Salaries and Wages	696,023	696,023	0
Fringe Benefits	267,102	267,102	0
Purchased Services	123,592	123,592	0
Materials and Supplies	167,013	167,013	0
Capital Outlay	81,252	81,252	0
Total Pupil Transportation	1,334,982	1,334,982	0
Central:			
Salaries and Wages	130,751	130,751	0
Fringe Benefits	59,063	59,063	0
Purchased Services	22,058	22,058	0
Materials and Supplies	2,309	2,309	0
Total Central	214,181	214,181	0
Total Support Services	9,866,037	9,866,037	0
Extracurricular Activities:			
Sport Oriented Activities:			
Salaries and Wages	496,289	496,289	0
Fringe Benefits	57,465	57,465	0
Purchased Services	27,210	27,210	0
Total Extracurricular Activities	580,964	580,964	0
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	500	500	0
Purchased Services	2,086	2,086	0
Total Operation of Non-Instructional Services	2,586	2,586	0
Debt Service			
Principal Retirement	213,600	213,600	0
Interest and Fiscal Charges	92,696	92,696	0
Total Debt Service	306,296	306,296	0

(continued)

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2015

	Final	Actual	Variance
<i>Total Expenditures</i>	\$ 27,297,872	\$ 26,607,781	\$ 690,091
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,252,388)	1,763,840	3,016,228
Other Financing Sources (Uses):			
Insurance Recoveries	3,110	3,110	0
Transfers Out	(625,294)	(625,294)	0
<i>Total Other Financing Sources (Uses)</i>	(622,184)	(622,184)	0
<i>Net Change in Fund Balance</i>	(1,874,572)	1,141,656	3,016,228
<i>Fund Balance (Deficit) at Beginning of Year</i>	8,946,919	8,946,919	0
Prior Year Encumbrances Appropriated	60,327	60,327	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 7,132,674	\$ 10,148,902	\$ 3,016,228

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Grants Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Gifts and Donations	\$ 151,823	\$ 151,823	\$ 0
<i>Total Revenues</i>	<u>151,823</u>	<u>151,823</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	6,142	6,142	0
Materials and Supplies	1,567	1,567	0
Capital Outlay	37,219	37,219	0
Total Instruction	<u>44,928</u>	<u>44,928</u>	<u>0</u>
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	8,600	8,600	0
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Purchased Services	15,432	5,432	10,000
Materials and Supplies	4,385	2,385	2,000
Total Extracurricular Activities	<u>19,817</u>	<u>7,817</u>	<u>12,000</u>
Capital Outlay:			
Building Improvement Services:			
Purchased Services	94,000	0	94,000
<i>Total Expenditures</i>	<u>167,345</u>	<u>61,345</u>	<u>106,000</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(15,522)</u>	<u>90,478</u>	<u>106,000</u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	13,238	13,238	0
Prior Year Encumbrances Appropriated	<u>3,475</u>	<u>3,475</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,191</u>	<u>\$ 107,191</u>	<u>\$ 106,000</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Athletic/District Managed Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 25,372	\$ 25,372	\$ 0
Extracurricular Activities	328,825	328,825	0
Gifts and Donations	11,637	11,637	0
<i>Total Revenues</i>	<u>365,834</u>	<u>365,834</u>	<u>0</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Purchased Services	26,708	26,708	0
Materials and Supplies	84,842	62,518	22,324
Total Academic and Subject Oriented Activities	<u>111,550</u>	<u>89,226</u>	<u>22,324</u>
Sports Oriented Activities:			
Salaries and Wages	540	540	0
Purchased Services	177,210	177,210	0
Materials and Supplies	90,963	90,963	0
Total Sports Oriented Activities	<u>268,713</u>	<u>268,713</u>	<u>0</u>
School and Public Service Co-Curricular Activities:			
Materials and Supplies	22,293	22,293	0
Total Extracurricular Activities	<u>402,556</u>	<u>380,232</u>	<u>22,324</u>
<i>Total Expenditures</i>	<u>402,556</u>	<u>380,232</u>	<u>22,324</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(36,722)</u>	<u>(14,398)</u>	<u>22,324</u>
Other Financing Sources (Uses):			
Transfers In	19,700	19,700	0
<i>Net Change in Fund Balance</i>	(17,022)	5,302	22,324
<i>Fund Balance (Deficit) at Beginning of Year</i>	152,460	152,460	0
Prior Year Encumbrances Appropriated	13,246	13,246	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 148,684</u>	<u>\$ 171,008</u>	<u>\$ 22,324</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 139,354	\$ 139,354	\$ 0
Investment Income	143	143	0
<i>Total Revenues</i>	<u>139,497</u>	<u>139,497</u>	<u>0</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	8,113	8,113	0
Fringe Benefits	1,190	1,190	0
Purchased Services	79,211	79,211	0
Materials and Supplies	50,698	50,698	0
Capital Outlay	8,068	8,068	0
Other	5,572	5,572	0
<i>Total Expenditures</i>	<u>152,852</u>	<u>152,852</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(13,355)	(13,355)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	9,260	9,260	0
Prior Year Encumbrances Appropriated	4,095	4,095	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	\$ 0
<i>Total Revenues</i>	<u>7,200</u>	<u>7,200</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased Services	7,200	7,200	0
<i>Total Expenditures</i>	<u>7,200</u>	<u>7,200</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Straight A Grant Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 639,535	\$ 639,535	\$ 0
<i>Total Revenues</i>	<u>639,535</u>	<u>639,535</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	18,974	18,974	0
Purchased Services	46,913	46,913	0
Capital Outlay	573,648	573,648	0
<i>Total Expenditures</i>	<u>639,535</u>	<u>639,535</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 361,154	\$ 361,154	\$ 0
<i>Total Revenues</i>	<u>361,154</u>	<u>361,154</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	526	526	0
Capital Outlay	2,620	2,620	0
Total Instruction	<u>3,146</u>	<u>3,146</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	217,630	217,630	0
Fringe Benefits	120,882	120,882	0
Materials and Supplies	1,699	1,699	0
Capital Outlay	14,097	14,097	0
Total Support Services	<u>354,308</u>	<u>354,308</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	14,458	14,458	0
<i>Total Expenditures</i>	<u>371,912</u>	<u>371,912</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(10,758)	(10,758)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>10,758</u>	<u>10,758</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 77,078	\$ 77,008	\$ (70)
<i>Total Revenues</i>	<u>77,078</u>	<u>77,008</u>	<u>(70)</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	60,442	60,442	0
Fringe Benefits	18,047	18,047	0
Capital Outlay	500	500	0
<i>Total Expenditures</i>	<u>78,989</u>	<u>78,989</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(1,911)	(1,981)	(70)
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>1,981</u>	<u>1,981</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 70</u>	<u>\$ 0</u>	<u>\$ (70)</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Preschool Handicapped Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 9,799	\$ 9,799	\$ 0
<i>Total Revenues</i>	<u>9,799</u>	<u>9,799</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	9,799	9,799	0
<i>Total Expenditures</i>	<u>9,799</u>	<u>9,799</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title II-A Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 26,002	\$ 26,002	\$ 0
<i>Total Revenues</i>	<u>26,002</u>	<u>26,002</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and Wages	11,900	11,900	0
Purchased Services	14,356	14,356	0
<i>Total Expenditures</i>	<u>26,256</u>	<u>26,256</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(254)	(254)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>254</u>	<u>254</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 41,570	\$ 41,570	\$ 0
Investment Income	971	971	0
Charges for Services	599,907	599,907	0
<i>Total Revenues</i>	<u>642,448</u>	<u>642,448</u>	<u>0</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations:			
Salaries and Wages	241,445	221,445	20,000
Fringe Benefits	89,731	89,731	0
Purchased Services	2,423	2,423	0
Materials and Supplies	335,877	301,873	34,004
Capital Outlay	497	497	0
Other	1,056	1,056	0
<i>Total Expenditures</i>	<u>671,029</u>	<u>617,025</u>	<u>54,004</u>
<i>Net Change in Fund Balance</i>	(28,581)	25,423	54,004
<i>Fund Balance (Deficit) at Beginning of Year</i>	133,448	133,448	0
Prior Year Encumbrances Appropriated	5,767	5,767	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 110,634</u>	<u>\$ 164,638</u>	<u>\$ 54,004</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 83,547	\$ 83,547	\$ 0
Contributions and Donations	4,044	4,044	0
<i>Total Revenues</i>	<u>87,591</u>	<u>87,591</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Pupils:			
Fringe Benefits	9	9	0
Purchased Services	51,689	51,689	0
Materials and Supplies	46,090	36,091	9,999
Capital Outlay	2,136	2,136	0
<i>Total Expenditures</i>	<u>99,924</u>	<u>89,925</u>	<u>9,999</u>
<i>Net Change in Fund Balance</i>	(12,333)	(2,334)	9,999
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>41,418</u>	<u>41,418</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 29,085</u>	<u>\$ 39,084</u>	<u>\$ 9,999</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 206,658	\$ 206,658	\$ 0
<i>Total Revenues</i>	<u>206,658</u>	<u>206,658</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and Supplies	187,402	87,402	100,000
<i>Total Expenditures</i>	<u>187,402</u>	<u>87,402</u>	<u>100,000</u>
<i>Net Change in Fund Balance</i>	19,256	119,256	100,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>28,363</u>	<u>28,363</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 47,619</u>	<u>\$ 147,619</u>	<u>\$ 100,000</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Community Education Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 301,948	\$ 301,948	\$ 0
<i>Total Revenues</i>	<u>301,948</u>	<u>301,948</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	7,426	7,426	0
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	91,653	91,653	0
Fringe Benefits	11,891	11,891	0
Purchased Services	235,508	215,508	20,000
Total Operation of Non-Instructional Services	<u>339,052</u>	<u>319,052</u>	<u>20,000</u>
<i>Total Expenditures</i>	<u>346,478</u>	<u>326,478</u>	<u>20,000</u>
<i>Net Change in Fund Balance</i>	(44,530)	(24,530)	20,000
<i>Fund Balance (Deficit) at Beginning of Year</i>	99,622	99,622	0
Prior Year Encumbrances Appropriated	4,102	4,102	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 59,194</u>	<u>\$ 79,194</u>	<u>\$ 20,000</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance
Revenues:			
Property and Other Local Taxes	\$ 2,016,647	\$ 2,175,260	\$ 158,613
Intergovernmental	231,969	309,511	77,542
<i>Total Revenues</i>	<u>2,248,616</u>	<u>2,484,771</u>	<u>236,155</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	74,145	13,128	61,017
Total Support Services	<u>74,145</u>	<u>13,128</u>	<u>61,017</u>
Debt Service:			
Principal Retirement	1,865,000	1,865,000	0
Interest and Fiscal Charges	360,855	360,855	0
Total Debt Service	<u>2,225,855</u>	<u>2,225,855</u>	<u>0</u>
<i>Total Expenditures</i>	<u>2,300,000</u>	<u>2,238,983</u>	<u>61,017</u>
<i>Net Change in Fund Balance</i>	(51,384)	245,788	297,172
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>4,087,781</u>	<u>4,087,781</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 4,036,397</u>	<u>\$ 4,333,569</u>	<u>\$ 297,172</u>

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Projects Fund
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance Over (Under)
Revenues:			
Gifts and Donations	\$ 7,727	\$ 7,727	\$ 0
<i>Total Revenues</i>	<u>7,727</u>	<u>7,727</u>	<u>0</u>
Expenditures:			
Capital Outlay:			
Architecture and Engineering Services:			
Purchased Services	111,999	106,600	5,399
Building Acquisitions and Construction Services:			
Purchased Services	26,303	26,303	0
Capital Outlay	423,165	423,165	0
Total Building Acquisitions and Construction Services	<u>449,468</u>	<u>449,468</u>	<u>0</u>
Building Improvement Services:			
Capital Outlay	486,502	484,502	2,000
Total Capital Outlay	<u>1,047,969</u>	<u>1,040,570</u>	<u>7,399</u>
<i>Total Expenditures</i>	<u>1,047,969</u>	<u>1,040,570</u>	<u>7,399</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,040,242)</u>	<u>(1,032,843)</u>	<u>7,399</u>
Other Financing Sources (Uses):			
Transfers In	605,594	605,594	0
<i>Net Change in Fund Balance</i>	(434,648)	(427,249)	7,399
<i>Fund Balance (Deficit) at Beginning of Year</i>	350,469	350,469	0
Prior Year Encumbrances Appropriated	90,969	90,969	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 6,790</u>	<u>\$ 14,189</u>	<u>\$ 7,399</u>

AGENCY FUNDS
Combining Statements

Chagrin Falls Exempted Village School District

Combining Statement – Agency Fund

Agency Fund

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

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

Chagrin Falls Exempted Village School District

Statement of Changes in Assets and Liabilities

Agency Fund

For the Fiscal Year Ended June 30, 2015

	Beginning Balance 7/1/14	Additions	Deductions	Ending Balance 6/30/15
Student Activities				
Assets				
Equity in Pooled Cash and Investments	\$ 56,324	\$ 75,825	\$ 63,034	\$ 69,115
Liabilities				
Due to Students	\$ 56,324	\$ 75,825	\$ 63,034	\$ 69,115

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**STATISTICAL
SECTION**

Statistical Section

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

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

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

NOTE:

With the implementation of GASB No. 54 in fiscal year 2010, previously reported enterprise funds (business-type activities) have been recorded as governmental funds (governmental activities). Previous year's statistical tables have not been updated to reflect the impact this would have in previous years. Amounts are not deemed significant to impact the users of this Section. There have also been other minor reclassifications of funds (example special revenue funds consolidated with the general fund for GAAP purposes) with the implementation of GASB No. 54. Prior year amounts also have not been adjusted to reflect this change.

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

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

	<u>2015</u>	<u>Restated 2014</u>	<u>2013</u>	<u>2012</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ 6,449,713	\$ 5,331,584	\$ 4,423,196	\$ 3,937,653
Restricted	5,304,461	5,302,302	4,598,098	3,923,873
Unrestricted	<u>(27,806,433)</u>	<u>(31,425,677)</u>	<u>5,616,152</u>	<u>5,377,457</u>
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$ (16,052,259)</u>	<u>\$ (20,791,791)</u>	<u>\$ 14,637,446</u>	<u>\$ 13,238,983</u>
Business-Type Activities:				
Net Investment in Capital Assets	N/A	N/A	N/A	N/A
Restricted	N/A	N/A	N/A	N/A
Unrestricted	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<i>Total Business-Type Activities</i>				
<i>Net Position</i>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Primary Government:				
Net Investment in Capital Assets	\$ 6,449,713	\$ 5,331,584	\$ 4,423,196	\$ 3,937,653
Restricted	5,304,461	5,302,302	4,598,098	3,923,873
Unrestricted	<u>(27,806,433)</u>	<u>(31,425,677)</u>	<u>5,616,152</u>	<u>5,377,457</u>
<i>Total Primary Government</i>				
<i>Net Position</i>	<u>\$ (16,052,259)</u>	<u>\$ (20,791,791)</u>	<u>\$ 14,637,446</u>	<u>\$ 13,238,983</u>

2011	Restated 2010	2009	2008	2007	2006
\$ 4,722,780	\$ 4,490,753	\$ 3,607,515	\$ 1,611,681	\$ 1,070,070	\$ 2,200,744
5,141,274	3,843,429	3,143,103	4,004,857	4,770,065	1,104,831
2,949,083	3,178,606	2,657,943	1,009,120	(1,222,306)	(1,038,726)
<u>\$ 12,813,137</u>	<u>\$ 11,512,788</u>	<u>\$ 9,408,561</u>	<u>\$ 6,625,658</u>	<u>\$ 4,617,829</u>	<u>\$ 2,266,849</u>
N/A	N/A	\$ 81,412	\$ 93,071	\$ 151,180	\$ 169,306
N/A	N/A	0	0	0	0
N/A	N/A	119,858	77,779	82,439	(3,267)
<u>N/A</u>	<u>N/A</u>	<u>\$ 201,270</u>	<u>\$ 170,850</u>	<u>\$ 233,619</u>	<u>\$ 166,039</u>
\$ 4,722,780	\$ 4,490,753	\$ 3,688,927	\$ 1,704,752	\$ 1,221,250	\$ 2,370,050
5,141,274	3,843,429	3,143,103	4,004,857	4,770,065	1,104,831
2,949,083	3,178,606	2,777,801	1,086,899	(1,139,867)	(1,041,993)
<u>\$ 12,813,137</u>	<u>\$ 11,512,788</u>	<u>\$ 9,609,831</u>	<u>\$ 6,796,508</u>	<u>\$ 4,851,448</u>	<u>\$ 2,432,888</u>

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

	<u>2015</u>	<u>2014 (1)</u>	<u>2013</u>	<u>2012</u>
Expenses:				
Governmental Activities:				
Regular Instruction	\$ 13,838,480	\$ 14,621,735	\$ 13,475,875	\$ 12,969,392
Special Instruction	2,498,548	2,316,214	2,366,608	2,424,207
Vocational Instruction	526,200	673,506	608,328	657,097
Student Intervention	35,037	31,712	21,786	17,778
Pupil Support	1,264,451	1,247,197	1,419,630	1,253,869
Instructional Staff Support	1,241,894	1,101,942	1,515,678	1,470,882
Board of Education	76,745	74,759	75,162	79,204
Administration	2,517,045	2,481,325	2,277,862	2,052,841
Fiscal	895,234	918,196	854,924	934,832
Business	150,570	151,203	400	400
Operation and Maintenance of Plant	2,789,538	2,622,626	2,075,031	2,463,010
Pupil Transportation	1,338,678	1,373,927	1,385,459	1,226,329
Central	213,827	253,174	12,700	15,564
Operation of Non-Instructional Services:				
Food Service Operations	630,912	696,602	698,428	622,261
Community Services	469,417	411,546	492,505	468,432
Extracurricular Activities	1,280,424	940,121	835,066	887,157
Interest and Fiscal Charges	538,746	461,441	1,133,102	1,159,994
Issuance Costs	0	0	141,450	0
Total Governmental Activities Expenses	<u>30,305,746</u>	<u>30,377,226</u>	<u>29,389,994</u>	<u>28,703,249</u>
Business-Type Activities:				
Food Service	N/A	N/A	N/A	N/A
Uniform School Supplies	N/A	N/A	N/A	N/A
Community Education	N/A	N/A	N/A	N/A
Total Business-Type Activities Expenses	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Total Primary Government Expenses	<u>\$ 30,305,746</u>	<u>\$ 30,377,226</u>	<u>\$ 29,389,994</u>	<u>\$ 28,703,249</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular Instruction	\$ 595,483	\$ 547,588	\$ 299,308	\$ 402,152
Special Instruction	38,130	57,742	53,637	62,314
Vocational Instruction	345,774	280,039	368,117	405,326
Pupil Support	83,546	96,373	90,563	124,042
Fiscal	11,165	15,749	4,210	5,410
Operation and Maintenance of Plant	0	0	0	0
Food Service Operations	599,573	620,888	598,193	603,607
Community Services	301,948	308,072	307,318	301,383
Extracurricular Activities	349,997	416,675	312,874	315,908
Operating Grants, Contributions and Interest:				
Regular Instruction	859,660	240,590	204,637	230,746
Special Instruction	73,850	64,877	0	0
Vocational Instruction	2,708	3,223	180,155	130,019
Pupil Support	4,044	9,988	28,317	84,905
Instructional Staff Support	322,702	281,680	320,317	263,333
Administration	0	0	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	21,405	0	0	0
Pupil Transportation	41,843	40,684	85,362	3,675

	2011	Restated 2010	2009	2008	2007	2006
\$	12,815,102	\$ 12,856,519	\$ 11,527,572	\$ 10,211,305	\$ 9,933,444	\$ 9,893,476
	2,248,567	1,903,964	1,998,884	1,851,409	1,712,549	1,483,639
	519,757	438,535	112,692	108,040	162,699	123,302
	20,409	23,103	20,131	0	13,210	34,060
	1,148,707	1,174,071	899,849	962,287	995,334	1,072,115
	1,627,692	1,328,776	1,426,196	1,343,348	1,398,338	1,489,359
	65,485	75,274	80,176	62,223	94,466	89,991
	2,226,136	2,050,077	2,015,517	1,963,707	2,069,076	1,976,027
	918,514	885,475	828,131	707,475	1,284,233	640,702
	400	300	400	800	800	800
	2,626,552	1,990,526	2,473,588	2,442,552	2,828,169	3,020,408
	1,357,761	1,264,395	1,127,451	1,157,144	1,126,296	1,215,315
	18,801	12,933	16,632	16,001	22,099	25,809
	583,757	669,562	0	0	0	0
	505,349	160,455	283,041	165,741	184,844	173,704
	994,169	844,500	801,231	623,811	731,019	702,459
	1,369,563	1,360,443	1,320,426	1,333,641	1,461,470	1,442,066
	0	0	0	0	0	0
	29,046,721	27,038,908	24,931,917	22,949,484	24,018,046	23,383,232
	N/A	N/A	706,059	657,655	623,945	594,929
	N/A	N/A	84,224	99,922	108,859	93,703
	N/A	N/A	342,088	400,043	343,265	217,837
	N/A	N/A	1,132,371	1,157,620	1,076,069	906,469
\$	29,046,721	\$ 27,038,908	\$ 26,064,288	\$ 24,107,104	\$ 25,094,115	\$ 24,289,701

\$	321,113	\$ 416,414	\$ 229,320	\$ 108,321	\$ 46,728	\$ 84,170
	0	0	0	0	0	0
	273,403	371,189	0	0	0	0
	107,675	100,370	84,827	89,748	117,182	220,695
	320	3,988	17,221	29,053	22,624	19,908
	0	0	642	0	27,782	0
	568,535	616,442	0	0	0	0
	297,223	0	0	0	0	0
	336,643	236,417	215,933	143,706	168,239	160,390
	289,400	104,258	137,025	75,556	78,149	73,776
	488	2,010	25,418	67,296	72,521	76,445
	809	3,764	3,042	3,940	0	53,674
	456,368	512,006	305,995	381,111	351,980	323,026
	5,000	5,000	5,840	13,322	6,563	6,611
	0	0	1,985	0	0	0
	0	0	0	0	0	0
	17,272	0	0	0	0	0

(continued)

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

	<u>2015</u>	<u>2014 (1)</u>	<u>2013</u>	<u>2012</u>
Food Service Operations	\$ 71,202	\$ 65,009	\$ 66,166	\$ 58,971
Community Services	152,954	144,414	162,733	145,765
Extracurricular Activities	37,956	54,717	42,582	17,034
Interest and Fiscal Charges	65,133	81,890	88,945	92,483
Capital Grants and Contributions:				
Regular Instruction	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Governmental Activities Program Revenues</i>	<u>3,979,073</u>	<u>3,330,198</u>	<u>3,213,434</u>	<u>3,247,073</u>
Business-Type Activities:				
Charges for Services:				
Food Service	N/A	N/A	N/A	N/A
Uniform School Supplies	N/A	N/A	N/A	N/A
Community Education	N/A	N/A	N/A	N/A
Operating Grants and Contributions:				
Food Service	N/A	N/A	N/A	N/A
<i>Total Business-Type Activities Program Revenues</i>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<i>Total Primary Government Program Revenues</i>	<u>3,979,073</u>	<u>3,330,198</u>	<u>3,213,434</u>	<u>3,247,073</u>
Net (Expense) Revenue:				
Governmental Activities	(26,326,673)	(27,047,028)	(26,176,560)	(25,456,176)
Business-Type Activities	N/A	N/A	N/A	N/A
<i>Total Primary Government Net Expense</i>	<u>\$ (26,326,673)</u>	<u>\$ (27,047,028)</u>	<u>\$ (26,176,560)</u>	<u>\$ (25,456,176)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 23,454,224	\$ 23,457,314	\$ 20,627,391	\$ 18,742,949
Debt Service	2,269,705	2,379,168	2,180,526	2,185,659
Grants and Entitlements not Restricted to Specific Programs	5,240,979	5,216,364	4,714,154	4,709,361
Investment Earnings	45,373	50,131	1,135	67,385
Miscellaneous	55,924	16,218	51,817	176,668
<i>Total Governmental Activities</i>	<u>31,066,205</u>	<u>31,119,195</u>	<u>27,575,023</u>	<u>25,882,022</u>
Business-Type Activities:				
Investment Earnings	N/A	N/A	N/A	N/A
Miscellaneous	N/A	N/A	N/A	N/A
<i>Total Business-Type Activities</i>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<i>Total Primary Government</i>	<u>\$ 31,066,205</u>	<u>\$ 31,119,195</u>	<u>\$ 27,575,023</u>	<u>\$ 25,882,022</u>
Change in Net Position				
Governmental Activities	\$ 4,739,532	\$ 4,072,167	\$ 1,398,463	\$ 425,846
Business-Type Activities	N/A	N/A	N/A	N/A
<i>Total Primary Government</i>	<u>\$ 4,739,532</u>	<u>\$ 4,072,167</u>	<u>\$ 1,398,463</u>	<u>\$ 425,846</u>

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

	Restated					
2011	2010	2009	2008	2007	2006	
\$ 61,047	\$ 60,804	\$ 0	\$ 0	\$ 0	\$ 0	
184,789	138,989	157,624	151,237	164,254	144,668	
57,599	0	0	0	0	0	
25,868	0	0	0	0	0	
0	0	0	13,202	0	0	
0	0	2,604	36,345	0	0	
272,000	0	0	0	0	0	
<u>3,275,552</u>	<u>2,571,651</u>	<u>1,187,476</u>	<u>1,112,837</u>	<u>1,056,022</u>	<u>1,163,363</u>	
N/A	N/A	\$ 599,641	\$ 600,990	\$ 529,535	\$ 527,520	
N/A	N/A	104,698	101,299	97,554	92,293	
N/A	N/A	357,764	363,369	448,362	243,275	
N/A	N/A	100,074	76,331	55,301	37,221	
N/A	N/A	1,162,177	1,141,989	1,130,752	900,309	
<u>3,275,552</u>	<u>2,571,651</u>	<u>2,349,653</u>	<u>2,254,826</u>	<u>2,186,774</u>	<u>2,063,672</u>	
(25,771,169)	(24,467,257)	(23,744,441)	(21,836,647)	(22,962,024)	(22,219,869)	
N/A	N/A	29,806	(15,631)	54,683	(6,160)	
<u>\$ (25,771,169)</u>	<u>\$ (24,467,257)</u>	<u>\$ (23,714,635)</u>	<u>\$ (21,852,278)</u>	<u>\$ (22,907,341)</u>	<u>\$ (22,226,029)</u>	
\$ 18,950,590	\$ 18,124,570	\$ 18,443,992	\$ 17,044,074	\$ 17,540,958	\$ 14,083,975	
2,397,179	2,478,184	2,486,452	2,267,975	2,661,472	2,147,078	
5,608,901	5,493,978	5,356,437	4,815,085	4,324,197	4,255,426	
71,014	60,186	105,901	232,816	506,124	505,332	
43,834	201,566	134,562	127,169	291,590	168,579	
<u>27,071,518</u>	<u>26,358,484</u>	<u>26,527,344</u>	<u>24,487,119</u>	<u>25,324,341</u>	<u>21,160,390</u>	
N/A	N/A	614	2,432	1,560	3,671	
N/A	N/A	0	120	0	26,178	
N/A	N/A	614	2,552	1,560	29,849	
<u>\$ 27,071,518</u>	<u>\$ 26,358,484</u>	<u>\$ 26,527,958</u>	<u>\$ 24,489,671</u>	<u>\$ 25,325,901</u>	<u>\$ 21,190,239</u>	
\$ 1,300,349	\$ 1,891,227	\$ 2,782,903	\$ 2,650,472	\$ 2,362,317	\$ (1,059,479)	
N/A	N/A	30,420	(13,079)	56,243	23,689	
<u>\$ 1,300,349</u>	<u>\$ 1,891,227</u>	<u>\$ 2,813,323</u>	<u>\$ 2,637,393</u>	<u>\$ 2,418,560</u>	<u>\$ (1,035,790)</u>	

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

	<u>2015</u>	<u>2014 (1)</u>	<u>2013</u>	<u>2012</u>
Governmental Activities				
Regular Instruction	\$ 1,455,143	\$ 788,178	\$ 503,945	\$ 632,898
Special Instruction	111,980	122,619	53,637	62,314
Vocational Instruction	348,482	283,262	548,272	535,345
Pupil Support	87,590	106,361	118,880	208,947
Instructional Support	322,702	281,680	320,317	263,333
Administration	0	0	0	0
Fiscal	11,165	15,749	4,210	5,410
Operation and Maintenance of Plant	21,405	0	0	0
Pupil Transportation	41,843	40,684	85,362	3,675
Operation of Non-Instructional Services:				
Food Service Operations	670,775	685,897	664,359	662,578
Community Services	454,902	452,486	470,051	447,148
Extracurricular Activities	387,953	471,392	355,456	332,942
Interest and Fiscal Charges	65,133	81,890	88,945	92,483
<i>Total Governmental Activities</i>	<u>3,979,073</u>	<u>3,330,198</u>	<u>3,213,434</u>	<u>3,247,073</u>
Business-Type Activities				
Food Service	N/A	N/A	N/A	N/A
Uniform School Supplies	N/A	N/A	N/A	N/A
Community Education	N/A	N/A	N/A	N/A
<i>Total Business-Type Activities</i>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<i>Total Primary Government</i>	<u>\$ 3,979,073</u>	<u>\$ 3,330,198</u>	<u>\$ 3,213,434</u>	<u>\$ 3,247,073</u>

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

2011	Restated 2010	2009	2008	2007	2006
\$ 610,513	\$ 520,672	\$ 366,345	\$ 197,079	\$ 124,877	\$ 157,946
488	2,010	25,418	67,296	72,521	76,445
273,403	371,189	0	0	0	0
108,484	104,134	87,869	93,688	117,182	274,369
456,368	512,006	305,995	381,111	351,980	323,026
5,000	5,000	5,840	13,322	6,563	6,611
320	3,988	19,206	29,053	22,624	19,908
0	0	3,246	36,345	27,782	0
17,272	0	0	0	0	0
629,582	677,246	0	0	0	0
482,012	138,989	157,624	151,237	164,254	144,668
666,242	236,417	215,933	143,706	168,239	160,390
25,868	0	0	0	0	0
<u>3,275,552</u>	<u>2,571,651</u>	<u>1,187,476</u>	<u>1,112,837</u>	<u>1,056,022</u>	<u>1,163,363</u>
N/A	N/A	699,715	677,321	584,836	564,741
N/A	N/A	104,698	101,299	97,554	92,293
N/A	N/A	357,764	363,369	448,362	243,275
<u>N/A</u>	<u>N/A</u>	<u>1,162,177</u>	<u>1,141,989</u>	<u>1,130,752</u>	<u>900,309</u>
<u>\$ 3,275,552</u>	<u>\$ 2,571,651</u>	<u>\$ 2,349,653</u>	<u>\$ 2,254,826</u>	<u>\$ 2,186,774</u>	<u>\$ 2,063,672</u>

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund				
Reserved	N/A	N/A	N/A	N/A
Unreserved	N/A	N/A	N/A	N/A
Assigned	\$ 1,562,938	\$ 198,107	\$ 194,555	\$ 2,068,948
Unassigned	11,166,118	10,097,276	7,632,218	4,572,566
<i>Total General Fund</i>	<u>12,729,056</u>	<u>10,295,383</u>	<u>7,826,773</u>	<u>6,641,514</u>
All Other Governmental Funds				
Reserved	N/A	N/A	N/A	N/A
Unreserved, Reported in:				
Special Revenue Funds	N/A	N/A	N/A	N/A
Debt Service Funds	N/A	N/A	N/A	N/A
Capital Projects Funds	N/A	N/A	N/A	N/A
Permanent Funds	N/A	N/A	N/A	N/A
Restricted	5,277,736	5,210,602	4,543,585	3,823,738
Assigned	10,897	0	0	0
Unassigned	0	(27,020)	(40,369)	0
<i>Total All Other Governmental Funds</i>	<u>5,288,633</u>	<u>5,183,582</u>	<u>4,503,216</u>	<u>3,823,738</u>
<i>Total Governmental Funds</i>	<u>\$ 18,017,689</u>	<u>\$ 15,478,965</u>	<u>\$ 12,329,989</u>	<u>\$ 10,465,252</u>

For fiscal year 2010, the School District implemented GASB 54 which changes governmental fund classifications. The School District has elected not to restate fund balance amounts for fiscal years prior to implementation.

2011	Restated 2010	2009	2008	2007	2006
N/A	N/A	\$ 3,053,283	\$ 2,879,582	\$ 2,852,743	\$ 2,233,821
N/A	N/A	1,424,748	0	(2,987,439)	(2,343,891)
\$ 53,895	\$ 113,178	N/A	N/A	N/A	N/A
6,637,210	5,702,466	N/A	N/A	N/A	N/A
6,691,105	5,815,644	4,478,031	2,879,582	(134,696)	(110,070)
N/A	N/A	674,516	408,383	1,691,974	8,125,446
N/A	N/A	123,372	2,304,098	161,629	122,621
N/A	N/A	2,539,420	172,850	2,397,617	2,082,765
N/A	N/A	128,099	0	724,220	626,179
N/A	N/A	0	0	0	0
4,860,250	3,563,784	N/A	N/A	N/A	N/A
0	0	N/A	N/A	N/A	N/A
(12,317)	(69,232)	N/A	N/A	N/A	N/A
4,847,933	3,494,552	3,465,407	2,885,331	4,975,440	10,957,011
\$ 11,539,038	\$ 9,310,196	\$ 7,943,438	\$ 5,764,913	\$ 4,840,744	\$ 10,846,941

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

	2015	2014	2013	2012
Revenues:				
Property and Other Local Taxes	\$ 25,642,581	\$ 25,722,453	\$ 23,086,685	\$ 20,982,400
Intergovernmental	6,803,490	6,088,167	5,687,827	5,759,317
Investment Income	46,487	51,183	1,929	68,419
Tuition and Fees	1,247,832	1,215,101	986,886	1,082,797
Extracurricular Activities	488,327	491,388	468,444	528,139
Rentals	11,165	15,749	4,210	5,410
Charges for Services	599,907	621,141	598,762	626,027
Contributions and Donations	175,231	112,248	140,830	128,652
Miscellaneous	34,645	16,215	28,304	176,667
<i>Total Revenues</i>	<u>35,049,665</u>	<u>34,333,645</u>	<u>31,003,877</u>	<u>29,357,828</u>
Expenditures:				
Current:				
Instruction:				
Regular	13,407,086	13,011,249	12,096,267	11,849,977
Special	2,558,592	2,296,504	2,346,902	2,406,039
Vocational	532,862	673,506	608,328	657,097
Student Intervention Services	35,037	31,712	21,786	17,778
Support Services:				
Pupils	1,289,702	1,330,609	1,327,418	1,240,528
Instructional Staff	1,244,058	1,083,004	1,371,116	1,421,094
Board of Education	77,969	74,759	75,162	79,204
Administration	2,604,809	2,457,317	2,191,399	2,053,193
Fiscal	908,494	914,017	852,244	936,094
Business	148,124	132,302	400	400
Operation and Maintenance of Plant	2,492,464	2,442,656	2,304,880	2,395,654
Pupil Transportation	1,340,989	1,320,863	1,236,951	1,136,568
Central	212,624	245,638	12,700	15,564
Extracurricular Activities	990,624	940,121	844,758	887,157
Operation of Non-Instructional Services:				
Food Service Operations	640,708	692,795	658,606	628,225
Community Services	465,651	436,734	505,333	447,529
Capital Outlay	1,032,107	591,525	426,048	2,807,005
Debt Service:				
Principal Retirement	2,078,600	1,742,155	1,286,696	505,974
Interest and Fiscal Charges	453,551	772,086	1,192,836	1,965,025
Bond Issuance Costs	0	0	141,450	0
<i>Total Expenditures</i>	<u>32,514,051</u>	<u>31,189,552</u>	<u>29,501,280</u>	<u>31,450,105</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	2,535,614	3,144,093	1,502,597	(2,092,277)
Other Financing Sources (Uses):				
Inception of Capital Lease	0	0	0	0
Debt Issuance	0	0	0	974,984
Refunding Bonds	0	0	18,665,000	0
Payment to Refund Bond Escrow Agent	0	0	(20,333,186)	0
Proceeds from Sale of Capital Assets	0	0	0	0
Premiums on Debt Issuance	0	0	2,022,116	43,507
Insurance Recoveries	3,110	4,883	8,210	0
Transfers In	625,294	759,200	419,200	495,100
Transfers Out	(625,294)	(759,200)	(419,200)	(495,100)
<i>Total Financing Sources and (Uses)</i>	<u>3,110</u>	<u>4,883</u>	<u>362,140</u>	<u>1,018,491</u>
<i>Net Change in Fund Balance</i>	<u>\$ 2,538,724</u>	<u>\$ 3,148,976</u>	<u>\$ 1,864,737</u>	<u>\$ (1,073,786)</u>
Debt Service as a Percentage of Noncapital Expenditures	7.88%	8.16%	8.73%	8.64%

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

	Restated					
2011	2010	2009	2008	2007	2006	
\$ 21,425,142	\$ 20,524,509	\$ 21,480,808	\$ 19,398,904	\$ 19,173,424	\$ 16,139,165	
6,583,553	6,126,192	5,992,945	5,517,743	4,997,664	4,933,626	
72,134	60,844	108,926	272,167	506,124	505,332	
846,097	831,786	314,147	108,321	46,728	67,152	
510,660	336,787	215,933	233,454	285,421	382,353	
320	3,988	17,863	29,053	27,744	19,908	
569,369	616,442	0	0	22,662	15,750	
380,991	145,181	91,937	92,018	263,145	154,981	
43,833	56,385	42,625	35,151	28,445	13,418	
<u>30,432,099</u>	<u>28,702,114</u>	<u>28,265,184</u>	<u>25,686,811</u>	<u>25,351,357</u>	<u>22,231,685</u>	
11,484,844	11,413,091	10,599,975	9,494,487	9,605,336	9,250,195	
2,218,241	1,859,174	1,998,852	1,842,475	1,679,725	1,476,836	
519,757	438,535	112,692	108,040	162,699	123,302	
20,409	23,103	20,131	0	13,210	34,060	
1,132,241	1,142,194	896,199	962,350	975,776	1,104,862	
1,580,327	1,257,778	1,283,972	1,251,731	1,387,321	1,357,804	
65,485	75,274	80,176	62,223	94,356	89,883	
2,283,321	2,036,099	1,980,521	2,039,699	2,045,032	1,883,737	
914,816	882,859	835,484	723,495	1,277,306	603,709	
400	300	400	800	800	800	
2,483,910	2,236,090	2,368,677	2,253,916	2,516,357	2,489,294	
1,257,667	1,304,983	1,182,167	1,124,880	1,115,895	1,143,620	
18,801	12,933	16,632	16,001	22,099	25,809	
994,169	844,243	797,899	620,941	724,915	697,089	
586,949	669,562	0	0	0	0	
460,736	133,465	276,529	157,167	161,178	158,724	
895,156	481,724	831,865	1,703,012	7,001,158	2,213,235	
1,032,466	1,544,128	1,485,870	1,435,000	1,295,000	1,146,145	
1,694,010	1,092,272	1,144,118	1,141,325	1,271,402	1,285,623	
0	0	0	0	0	0	
<u>29,643,705</u>	<u>27,447,807</u>	<u>25,912,159</u>	<u>24,937,542</u>	<u>31,349,565</u>	<u>25,084,727</u>	
788,394	1,254,307	2,353,025	749,269	(5,998,208)	(2,853,042)	
97,465	0	0	0	0	0	
1,342,983	0	0	0	0	0	
0	0	0	0	0	0	
0	0	0	0	0	0	
0	5,782	0	400	3,348	1,205	
0	0	0	0	0	0	
0	0	0	0	0	0	
417,600	417,600	417,600	313,600	313,600	430,471	
(417,600)	(417,600)	(417,600)	(313,600)	(324,937)	(320,247)	
<u>1,440,448</u>	<u>5,782</u>	<u>0</u>	<u>400</u>	<u>(7,989)</u>	<u>111,429</u>	
\$ 2,228,842	\$ 1,260,089	\$ 2,353,025	\$ 749,669	\$ (6,006,197)	\$ (2,741,613)	
9.37%	9.81%	10.68%	11.18%	10.84%	10.58%	

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

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Public Utility (2)</u>	
	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>
2015	\$ 495,899,750	\$ 1,416,856,429	\$ 7,796,760	\$ 8,859,955
2014	495,737,230	1,416,392,086	7,415,900	8,427,159
2013	493,957,600	1,411,307,429	6,761,840	7,683,909
2012	480,591,290	1,373,117,971	6,209,130	7,055,830
2011	482,312,310	1,378,035,171	5,968,250	6,782,102
2010	479,878,670	1,371,081,914	5,849,490	6,647,148
2009	484,579,200	1,384,512,000	5,489,790	6,238,398
2008	486,429,360	1,389,798,171	5,218,290	5,929,875
2007	482,941,100	1,379,831,714	6,552,990	7,446,580
2006	452,868,880	1,293,911,086	7,173,560	8,151,772

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

- (1) Real estate value is assessed at 35% of actual value.
- (2) Public utility personal is assessed at 88% of actual value.
- (3) Tangible personal property is assessed at 23% of actual value.

<u>Tangible Personal Property (3)</u>		<u>Total</u>			
<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Ratio</u>	<u>Direct Rate</u>
\$ 0	\$ 0	\$ 503,696,510	\$ 1,425,716,384	35%	115.30
0	0	503,153,130	1,424,819,245	35%	115.60
0	0	500,719,440	1,418,991,338	35%	115.60
0	0	486,800,420	1,380,173,801	35%	107.70
0	0	488,280,560	1,384,817,273	35%	107.70
0	0	485,728,160	1,377,729,062	35%	108.60
1,302,500	5,663,043	491,371,490	1,396,413,441	35%	108.30
2,905,855	12,634,152	494,553,505	1,408,362,199	35%	108.30
4,045,333	17,588,404	493,539,423	1,404,866,698	35%	100.40
5,919,019	25,734,865	465,961,459	1,327,797,723	35%	100.90

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

Calendar Year	School Levy (1)	Cuyahoga County Levy	Geauga County Levy	Other (2)	City Levy	Total Levy	Debt Service Included in Total Levy			
							School	County	City	Total
2014	115.30	14.05	14.10	9.78	9.30	162.53	4.85	0.85	1.0	6.70
2013	115.60	14.05	15.10	8.88	9.50	163.13	5.15	0.85	1.2	7.20
2012	115.60	13.22	15.10	7.98	9.50	161.40	5.15	0.17	1.2	6.52
2011	107.70	13.22	15.10	7.58	8.90	152.50	5.15	0.17	1.2	6.52
2010	107.70	13.32	15.10	7.98	11.20	155.30	5.15	0.27	2.9	8.32
2009	108.60	13.32	15.10	7.68	11.20	155.90	6.05	0.55	2.9	9.50
2008	108.60	13.32	15.10	7.68	11.20	155.90	6.05	0.50	2.9	9.45
2007	108.30	13.42	15.10	7.18	11.20	155.20	5.75	0.74	2.9	9.39
2006	100.40	13.42	15.10	7.18	11.20	147.30	5.75	0.74	2.9	9.39
2005	100.90	20.30	15.10	N/A	11.50	147.80	6.25	0.50	3.20	9.95

(1)

	Operating Rates	Debt Service Rates	Total Direct Rate
2014	110.45	4.85	115.30
2013	110.45	5.15	115.60
2012	110.45	5.15	115.60
2011	102.55	5.15	107.70
2010	102.55	5.15	107.70
2009	102.55	6.05	108.60
2008	102.55	6.05	108.60
2007	102.55	5.75	108.30
2006	94.65	5.75	100.40
2005	N/A	N/A	100.90

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

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

N/A This information is not readily available.

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

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

Year (2)	Total Tax Levy	Current Collections	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Percent of Total Tax Collections to Tax Levy
2014	\$ 28,466,769	\$ 27,355,757	96.10%	\$ 507,781	\$ 27,863,538	97.88%
2013	27,887,640	27,218,366	97.60%	580,425	27,798,791	99.68%
2012	23,799,204	23,171,739	97.36%	676,584	23,848,323	100.21%
2011	23,687,638	22,887,139	96.62%	732,076	23,619,215	99.71%
2010	24,056,310	23,295,361	96.84%	740,353	24,035,714	99.91%
2009	24,110,035	23,262,773	96.49%	681,891	23,944,664	99.31%
2008	24,111,227	23,187,605	96.17%	829,265	24,016,870	99.61%
2007	21,912,082	19,583,534	89.37%	979,469	20,563,003	93.84%
2006	13,736,651	12,083,719	87.97%	314,553	12,398,272	90.26%
2005	21,047,815	18,951,580	90.04%	818,133	19,769,713	93.93%

Source: Cuyahoga and Geauga County Auditors.

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

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

(2) Represents collection year. 2015 information cannot be presented because all collections have not been made by June 30.

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

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Taxpayers
Real Estate Tax
December 31, 2014 and December 31, 2005

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2014		
Western Reserve Company	\$ 1,793,000	0.36%
Chagrin Falls Shopping Center	1,751,690	0.35%
Hamlet Hills LLC	1,662,520	0.34%
Harris Realty Co.	1,557,700	0.31%
Hamlet Assisted Living LLC	1,355,770	0.27%
Edmund A. Leopold	1,146,960	0.23%
Tallisman, Alan G. Trustee	908,500	0.18%
Antonucci, John and Marsha	857,510	0.17%
Blaustein, Lawrence and Marilyn, Trustees	820,730	0.17%
HCR Manorcare Properties LLC	812,390	0.16%
Totals	<u>\$ 12,666,770</u>	<u>2.54%</u>
Total Assessed Valuation	<u>\$ 495,899,750</u>	
December 31, 2005		
Edmond A. Leopold	\$ 1,704,380	0.38%
Manorcare Health Service	1,032,500	0.23%
Alcoa, Inc.	995,610	0.22%
530 Washington, LLC.	776,310	0.17%
Merida Health System	451,890	0.10%
Kelly J. Noble	378,270	0.08%
South Runell Family	350,010	0.08%
Cipriani Investment	350,010	0.08%
Richard R. Black	345,950	0.08%
Chagrin River Land	325,120	0.07%
Totals	<u>\$ 6,710,050</u>	<u>1.49%</u>
Total Assessed Valuation	<u>\$ 452,868,880</u>	

Source: Cuyahoga and Geauga County Auditors

(1) Assessed values are for the 2015 collection year for 2014 and the 2006 collection year for 2005.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Taxpayers
Public Utility
December 31, 2014 and December 31, 2005

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Assessed Value</u>
December 31, 2014		
Cleveland Electric Illuminating Company	3,598,570	46.15%
American Wireless Transmission	216,500	2.78%
East Ohio Gas	169,160	2.17%
Totals	<u>\$ 3,984,230</u>	<u>51.10%</u>
Total Assessed Valuation	<u>\$ 7,796,760</u>	
December 31, 2005		
Cleveland Electric Illuminating Company	\$ 2,267,400	31.61%
Cingular Wireless	629,560	8.78%
Alltel Ohio	216,520	3.02%
Western Reserve Telephone	202,230	2.82%
Totals	<u>\$ 3,315,710</u>	<u>46.23%</u>
Total Assessed Valuation	<u>\$ 7,173,560</u>	

Source: Cuyahoga and Geauga County Auditors

(1) Assessed values are for the 2015 collection year for 2014 and the 2006 collection year for 2005.

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Assessed Valuation (2)	\$ 495,899,750	\$ 495,737,230	\$ 493,957,600	\$ 480,591,290
Bonded Debt Limit - 9% of Assessed Value (1)	\$ 44,630,978	\$ 44,616,351	\$ 44,456,184	\$ 43,253,216
Outstanding Debt:				
General Obligation Bonds	19,489,521	21,544,521	23,263,652	24,531,212
Less Amount Available in Debt Service	(4,822,762)	(4,489,197)	(4,049,716)	(3,426,592)
Total	14,666,759	17,055,324	19,213,936	21,104,620
Amount of Debt Subject to Debt Limit:	14,666,759	17,055,324	19,213,936	21,104,620
Overall Debt Margin	\$ 29,964,219	\$ 27,561,027	\$ 25,242,248	\$ 22,148,596
Bonded Debt Limit - .1% of Assessed Value (1)	\$ 495,900	\$ 495,737	\$ 493,958	\$ 480,591
Amount of Debt Applicable	-	-	-	-
Unvoted Debt Margin	\$ 495,900	\$ 495,737	\$ 493,958	\$ 480,591

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

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

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

2011	2010	2009	2008	2007	2006
\$ 488,280,560	\$ 485,728,160	\$ 491,371,490	\$ 494,553,505	\$ 493,539,423	\$ 465,961,459
\$ 43,945,250	\$ 43,715,534	\$ 44,223,434	\$ 44,509,815	\$ 44,418,548	\$ 41,936,531
24,044,899 (3,196,966)	23,719,980 (3,118,852)	25,264,108 (2,944,092)	26,749,978 (2,709,481)	28,184,978 (2,706,487)	29,479,978 (2,445,341)
20,847,933	20,601,128	22,320,016	24,040,497	25,478,491	27,034,637
20,847,933	20,601,128	22,320,016	24,040,497	25,478,491	27,034,637
\$ 23,097,317	\$ 23,114,406	\$ 21,903,418	\$ 20,469,318	\$ 18,940,057	\$ 14,901,894
\$ 488,281	\$ 485,728	\$ 491,371	\$ 494,554	\$ 493,539	\$ 465,961
-	-	-	-	-	-
\$ 488,281	\$ 485,728	\$ 491,371	\$ 494,554	\$ 493,539	\$ 465,961

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Computation of Direct and Overlapping General Obligation Debt
as of June 30, 2015

	<u>Outstanding Debt Obligations</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Application to School District</u>
Direct:			
Chagrin Falls Exempted Village	\$ 21,598,012	10.00%	\$ 2,159,801
Overlapping:			
Cuyahoga County	193,507,000	1.14%	2,205,980
Geauga County	7,791,768	6.11%	476,077
Chagrin Falls Village	752,000	100.00%	752,000
Moreland Hills Village	250,003	19.99%	49,976
Russell Township	1,265,000	4.35%	55,028
Geauga-Trumbull Jt. Solid Waste Management	<u>550,000</u>	2.98%	<u>16,390</u>
Total Overlapping	<u>204,115,771</u>		<u>3,555,450</u>
Total	<u>\$ 225,713,783</u>		<u>\$ 5,715,251</u>

Source: Ohio Municipal Advisory Council.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2014 collection year.

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

Fiscal Year	Outstanding Debt Obligations (1)			Percentage of Personal Income	Net Debt Per Capita
	General Obligation Bonds	Capital Lease	Total		
2015	\$ 21,598,012	\$ 0	\$ 21,598,012	0.43%	\$ 1,784
2014	23,562,704	23,600	23,586,304	0.39%	1,946
2013	25,588,610	46,624	25,635,234	0.36%	2,114
2012	26,537,792	65,760	26,603,552	0.35%	2,192
2011	24,044,899	0	24,044,899	0.39%	1,986
2010	23,719,980	0	23,719,980	0.39%	2,042
2009	25,264,108	0	25,264,108	0.37%	2,194
2008	26,749,978	0	26,749,978	0.35%	2,303
2007	28,184,978	0	28,184,978	0.33%	1,946
2006	29,479,978	0	29,479,978	0.32%	2,036

Source:

(1) School District Financial Records

Beginning in fiscal year 2012, outstanding debt obligations include all long term debt of the governmental activities, net of related premiums, discounts and adjustments.

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

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property (2)	General Bonded Debt Outstanding (3)	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Debt Bonded Debt Per Capita
2015	12,107	\$ 1,425,716,384	\$ 21,598,012	\$ 4,822,762	\$ 16,775,250	1.18%	\$ 1,386
2014	12,107	1,424,819,245	23,562,704	4,489,197	19,073,507	1.34%	1,575
2013	12,107	1,418,991,338	25,588,610	4,049,716	21,538,894	1.52%	1,779
2012	12,107	1,380,173,801	26,537,792	3,426,592	23,111,200	1.67%	1,909
2011	12,107	1,384,817,274	24,044,899	3,196,966	20,847,933	1.51%	1,722
2010	11,617	1,377,729,062	23,719,980	3,118,852	20,601,128	1.50%	1,773
2009	11,514	1,396,413,441	25,264,108	2,944,092	22,320,016	1.60%	1,939
2008	11,614	1,408,362,199	26,749,978	2,709,481	24,040,497	1.71%	2,070
2007	14,481	1,404,866,698	28,184,978	2,706,487	25,478,491	1.81%	1,759
2006	14,481	1,327,797,723	29,479,978	2,445,341	27,034,637	2.04%	1,867

Source:

(1) U.S. Census of Population

(2) Cuyahoga and Geauga County Auditors

(3) Beginning in fiscal year 2012, general bonded debt outstanding includes all long term bonds of the governmental activities, net of related premiums, discounts and adjustments.

Chagrin Falls Exempted Village School District
Cuyahoga County, Ohio
Principal Employers
Current and Eight Years Ago

2014			
Employer	Nature of Business	Employees	Percent of Total Employment
Chagrin Falls Exempted Village Schools	Public Schools	285	21.89%
Hamlet Village LLC	Healthcare Services	153	11.75%
Village of Chagrin Falls	Government	49	3.76%
Live Nation Worldwide Inc.	Media Representatives	23	1.77%
Personnel Research & Development	Human Resource Consultants	19	1.46%
Gleeson Construction Inc.	Construction	19	1.46%
Merrill, Lynch, Fenner & Smith, Inc.	Investments	14	1.08%
Peppertree Capital Management	Investments	12	0.92%
Wells Fargo Advisors LLC	Investments	11	0.84%
Nyack Metals LLC	Manufacturing	10	0.77%
		<u>595</u>	<u>45.70%</u>
Employment within Chagrin Falls Village		<u>1,302</u>	

2006 (1)			
Employer	Nature of Business	Employees	Percent of Total Employment (2)
Chagrin Falls Exempted Village Schools	Public Schools	250	N/A
Giant Eagle, Inc.	Grocery Store	150	N/A
Hamlet Village LLC	Healthcare Services	125	N/A
Game Keepers Hospitality, Inc.	Restaurant	120	N/A
Windsor Hospital	Healthcare Services	104	N/A
Village of Chagrin Falls	Government	67	N/A
Smith Barney	Financial Services	55	N/A
Gleeson Construction	Property Manager	55	N/A
First Union Securities	Financial Services	39	N/A
Wells Fargo Advisors LLC	Investments	10	N/A

(1) This is the most recent readily available.

(2) Total employment for 2006 not readily available

Source: Chagrin Falls Village, Chagrin Falls Library and RITA

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

Year	Cuyahoga County Population (1)	Geauga County Population (1)	Bentleyville Village Population (1)	Chagrin Falls Village Population (1)	Moreland Hills Village Population (1)
2015	1,265,111	94,295	863	4,079	3,306
2014	1,265,111	93,978	863	4,079	3,306
2013	1,265,111	93,680	863	4,079	3,306
2012	1,270,294	93,228	864	4,113	3,320
2011	1,280,122	93,389	864	4,113	3,320
2010	1,275,709	99,060	894	3,620	3,041
2009	1,283,925	98,817	896	3,641	3,064
2008	1,341,241	95,676	905	3,678	3,093
2007	1,386,096	90,895	900	4,652	3,400
2006	1,386,096	90,895	900	4,652	3,400

Source:

- (1) U.S. Census Bureau, Census.gov
- (2) Department of Job and Family Services
- (3) U.S. Census Bureau, 2010 Census
- (4) Estimated based on 2010 Census information

South Russell Village Population (1)	Personal Income Per Capita (3)	Total Personal Income (4)	Cuyahoga County Unemployment Rate (2)	Geauga County Unemployment Rate (2)
3,822	\$ 49,384	\$ 596,064,880	6.4	6.2
3,822	45,186	545,395,020	6.4	6.2
3,822	45,186	545,395,020	7.5	5.8
3,810	45,186	547,066,902	6.9	5.7
3,810	45,186	547,066,902	8.8	6.5
4,062	42,885	498,195,045	9.7	7.3
3,913	42,885	493,777,890	10.2	7.9
3,938	42,885	498,066,390	8.1	6.3
5,560	42,885	622,347,120	4.9	3.4
5,560	42,885	622,347,120	4.9	3.4

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Gurney Elementary School				
Constructed in 1966, additions in 1968,1971,1998				
Total Building Square Footage	66,472	66,472	66,472	66,472
Enrollment Grades	PreK-3	PreK-3	PreK-3	PreK-3
Student Capacity - enrollment	522	522	522	571
Regular Instruction Classrooms	39	39	39	39
Regular Instruction Teachers	28	31	29	29
Special Instruction Teachers	8	6	9	9
Chagrin Falls Intermediate School				
Constructed in 1914, additions in 1939, 1952				
Total Building Square Footage	71,243	71,243	71,243	71,243
Enrollment Grades	4-6	4-6	4-6	4-6
Student Capacity - enrollment	469	464	464	480
Regular Instruction Classrooms	28	28	28	28
Regular Instruction Teachers	24	24	27	27
Special Instruction Teachers	5	4	6	6
Chagrin Falls Middle School				
Constructed in 1999				
Total Building Square Footage	103,537	103,537	103,537	103,537
Enrollment Grades	7-8	7-8	7-8	7-8
Student Capacity - enrollment	343	337	337	328
Regular Instruction Classrooms	24	24	24	24
Regular Instruction Teachers	21	21	22	22
Special Instruction Teachers	4	4	3	3
Chagrin Falls High School				
Constructed in 1957, additions in 1961,1965,1968,1971				
Total Building Square Footage	116,404	116,404	116,404	116,404
Enrollment Grades	9-12	9-12	9-12	9-12
Student Capacity - enrollment	692	616	616	651
Regular Instruction Classrooms	44	44	44	44
Regular Instruction Teachers	38	38	46	46
Special Instruction Teachers	4	3	2	2

Source: School District Records

2011	2010	2009	2008	2007	2006
66,472	66,472	66,472	66,472	66,472	66,472
PreK-3	PreK-3	PreK-3	PreK-3	PreK-3	PreK-3
577	580	580	592	581	584
39	39	39	39	39	39
29	29	29	29	29	29
9	9	9	9	9	9
71,243	71,243	71,243	71,243	71,243	71,243
4-6	4-6	4-6	4-6	4-6	4-6
478	453	453	436	431	436
28	28	28	28	28	28
27	27	27	27	27	27
6	6	6	6	6	6
103,537	103,537	103,537	103,537	103,537	103,537
7-8	7-8	7-8	7-8	7-8	7-8
312	313	313	322	296	292
24	24	24	24	24	24
22	22	22	22	22	22
3	3	3	3	3	3
116,404	116,404	116,404	116,404	116,404	116,404
9-12	9-12	9-12	9-12	9-12	9-12
650	627	627	647	651	649
44	44	44	44	44	44
46	46	46	46	46	46
2	2	2	2	2	2

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

Year	General Fund Expenditures	Average Daily Student Enrollment	Cost Per Pupil
2015	\$ 26,915,877	2,026	\$ 13,285
2014	26,656,084	1,975	13,497
2013	25,049,476	1,939	12,919
2012	24,483,735	2,030	12,061
2011	24,106,803	2,018	11,946
2010	22,036,369	2,016	10,931
2009	21,460,131	2,033	10,556
2008	19,633,885	1,997	9,832
2007	20,788,743	1,959	10,612
2006	19,296,420	1,956	9,865

Source: School District Financial Records

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

Year	Elementary School	Intermediate School	Middle School	High School	Total
2015	522	469	343	692	2,026
2014	534	471	343	627	1,975
2013	522	464	337	616	1,939
2012	571	480	328	651	2,030
2011	577	478	312	651	2,018
2010	574	478	282	682	2,016
2009	576	478	282	697	2,033
2008	592	436	322	647	1,997
2007	581	431	296	651	1,959
2006	515	422	315	651	1,903

Source: School District Records

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

Degree	2015	2014	2013	2012	2011	2010
Bachelor's Degree	5	10	7	12	6	6
Bachelor + 10	2	0	2	1	4	4
Bachelor + 20	5	4	1	2	5	5
Bachelor + 30	7	8	9	7	7	7
Master's Degree	44	45	38	45	53	54
Master's + 10	40	41	46	35	34	32
Master's + 20	18	17	22	20	21	21
Master's + 30	23	20	21	18	15	16
Phd	2	2	2	1	1	1
Total	146	147	148	141	146	146

Source: School District Personnel Records.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
8	10	18	18
4	9	7	8
11	9	9	10
9	12	13	14
53	48	56	56
34	30	27	28
16	16	12	12
8	9	11	9
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
<u>144</u>	<u>144</u>	<u>154</u>	<u>156</u>

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

Fiscal Year	Chagrin Falls Attendance Rate	State Average	Chagrin Falls Graduation Rate	State Average
2015	95.9	N/A	N/A	N/A
2014	96.4	94.3	99.3	82.2%
2013	95.7	94.2	98.5	82.2
2012	95.9	94.5	98.7	81.3
2011	95.8	94.5	100.0	84.3
2010	95.6	94.3	99.3	83.0
2009	96.0	94.3	100.0	84.6
2008	96.0	94.2	100.0	86.9
2007	95.9	94.1	98.8	86.1
2006	96.1	94.1	98.8	86.2

Source: Ohio Department of Education Local Report Cards

N/A This information is not currently available

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

School Year	Number of Test Takers	Number of Seniors	Percent of Students	Chagrin Falls Composite	Ohio Composite	National Composite
2015	143	150	95%	25.9	22.0	21.0
2014	114	128	89%	25.6	22.0	21.0
2013	156	172	90%	25.4	21.8	20.9
2012	115	135	85%	25.5	21.8	21.1
2011	125	151	83%	26.2	21.8	21.1
2010	131	166	79%	25.8	21.8	21.0
2009	108	150	72%	25.5	21.7	21.1
2008	122	163	75%	25.4	21.7	21.1
2007	123	171	72%	25.5	21.6	21.2
2006	108	168	64%	25.1	21.5	20.9

Source: High School Guidance Office

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

School Year	Number of Test Takers	Number of Seniors	Percent of Students	Chagrin Falls Critical Reading	Ohio Critical Reading	National Critical Reading
2015	60	150	40%	576	557	495
2014	61	128	48%	576	555	497
2013	111	172	65%	572	548	496
2012	97	135	72%	565	543	496
2011	117	151	77%	584	539	497
2010	124	166	75%	576	538	501
2009	111	150	74%	568	537	501
2008	128	163	79%	560	534	502
2007	139	171	81%	561	536	502
2006	151	168	90%	554	535	503

Source: High School Guidance Office

Chagrin Falls Math	Ohio Math	National Math	Chagrin Falls Writing	Ohio Writing	National Writing
601	563	511	585	537	484
603	562	573	572	535	487
584	556	514	565	556	514
574	552	514	562	525	488
600	545	514	570	522	489
605	548	516	572	522	492
600	546	515	569	523	493
590	544	515	559	521	494
584	542	515	564	522	494
592	544	518	549	521	493

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

Function	2015	2014	2013	2012	2011
Regular Instruction					
Elementary Classroom Teachers	29.00	31.00	29.50	29.50	29.50
Intermediate Classroom Teachers	28.00	24.00	26.00	26.00	26.00
Middle School Classroom Teachers	21.00	21.00	19.00	19.00	19.00
High School Classroom Teachers	38.00	38.00	40.00	40.00	40.00
Special Instruction					
Elementary Classroom Teachers	6.00	6.00	6.00	6.00	6.00
Intermediate Classroom Teachers	4.00	4.00	4.50	4.50	4.50
Middle School Classroom Teachers	4.00	4.00	3.00	3.00	3.00
High School Classroom Teachers	3.00	3.00	3.00	3.00	3.00
Pupil Support Services					
Guidance Counselors	6.00	6.00	6.00	6.00	6.00
Librarians	1.00	1.00	4.00	4.00	4.00
Psychologists	2.00	2.00	1.00	1.00	1.00
Speech and Language Pathologists	2.00	2.00	2.00	2.00	2.00
Non-Teaching Support Staff Central	2.00	2.00	2.00	2.00	2.00
Instructional Support Services					
Non-Teaching Support Staff Elementary	12.00	12.00	12.00	12.00	12.00
Non-Teaching Support Staff Intermediate	7.00	7.00	7.00	7.00	7.00
Non-Teaching Support Staff Middle	4.00	4.00	4.00	4.00	4.00
Non-Teaching Support Staff High	6.50	6.50	6.50	6.50	6.50
Non-Teaching Support Staff Central	2.00	2.00	2.00	2.00	2.00
Administration					
Elementary	1.00	1.00	1.00	1.00	1.00
Intermediate	1.00	1.00	1.00	1.00	1.00
Middle School	1.00	1.00	1.00	1.00	1.00
High School	2.00	2.00	2.00	2.00	2.00
Business					
Central	2.00	2.00	2.00	2.00	2.00
Business					
Treasurer Department	4.00	4.00	4.00	4.00	4.00
Operation of Plant					
Custodian Department	15.00	15.00	19.00	19.00	19.00
Maintenance Department	4.00	4.00	4.00	4.00	4.00
Pupil Transportation					
Bus Drivers	17.00	12.00	22.00	22.00	22.00
Mechanics	1.50	1.50	1.50	1.50	1.50
Transportation Support Staff	1.50	1.50	1.50	1.50	1.50
Central					
Community Relations	0.50	0.50	1.00	1.00	1.00
Technology	2.00	2.00	2.00	2.00	2.00
Curriculum/Instruction	2.00	0.00	0.00	0.00	0.00
Personnel	1.00	1.00	0.50	0.50	0.50
Extracurricular					
Athletic Department	2.00	2.00	2.00	2.00	2.00
Food Service Program					
Elementary	2.00	2.00	2.00	2.00	2.00
Intermediate	2.00	2.00	2.00	2.00	2.00
Middle School	2.00	2.00	2.00	2.00	2.00
High School Cooks	5.00	5.00	5.00	5.00	5.00
Central	1.00	1.00	1.00	1.00	1.00
Community Service					
Community Education	1.00	1.00	1.50	1.50	1.50
Totals	248.00	239.00	255.50	255.50	255.50

(continued)

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

Source: School District Records

2010	2009	2008	2007	2006
29.50	29.50	29.00	29.00	28.00
26.00	26.00	26.50	26.50	25.00
19.00	19.00	20.00	20.00	21.50
40.00	40.00	42.50	42.50	42.00
6.00	6.00	6.00	6.00	7.00
4.50	4.50	4.50	4.50	5.50
3.00	3.00	2.50	2.50	2.50
3.00	3.00	3.00	3.00	2.00
6.00	6.00	6.00	6.00	6.00
4.00	4.00	4.00	2.00	2.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	3.50	3.50	2.00
12.00	12.00	12.50	12.50	13.50
7.00	7.00	7.00	7.00	7.00
4.00	4.00	5.00	5.00	5.00
6.50	6.50	7.50	7.50	6.50
2.00	2.00	3.50	3.50	3.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.50	2.50
4.00	4.00	4.00	4.00	4.00
19.00	19.00	19.00	19.00	19.00
4.00	4.00	4.00	4.00	4.00
22.00	22.00	20.50	20.50	20.00
1.50	1.50	1.50	1.50	1.50
1.50	1.50	0.50	0.50	0.50
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	3.00	3.00
0.00	0.00	0.00	0.00	0.00
0.50	0.50	0.50	0.50	0.50
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00
5.00	5.00	5.00	5.00	5.00
1.00	1.00	1.00	1.00	1.00
1.50	1.50	1.50	1.50	1.50
255.50	255.50	261.50	261.00	258.00

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Dave Yost • Auditor of State

CHAGRIN FALLS EXEMPTED VILLAGE SCHOOL DISTRICT

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 16, 2016**