



OHIO AUDITOR OF STATE  
**KEITH FABER**





**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
SUMMIT COUNTY  
JUNE 30, 2020**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	1
Independent Auditor's Report on Compliance with Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.....	3
Schedule of Receipts and Expenditures of Federal Awards.....	7
Notes to the Schedule of Receipts and Expenditures of Federal Awards .....	8
Schedule of Findings.....	9

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# OHIO AUDITOR OF STATE KEITH FABER



Conference Center, Suite 154  
6000 Frank Ave. NW  
North Canton, OH 44720  
East Region@ohioauditor.gov  
(800) 443-9272

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Falls City School District, Summit County, (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated January 25, 2021, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, and referred to the financial impact of COVID-19 and the continuing emergency measures that may impact subsequent periods.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

***Compliance and Other Matters***

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***Purpose of this Report***

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

January 25, 2021

# OHIO AUDITOR OF STATE KEITH FABER



Conference Center, Suite 154  
6000 Frank Ave. NW  
North Canton, OH 44720  
East Region@ohioauditor.gov  
(800) 443-9272

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

To the Board of Education:

### ***Report on Compliance for the Major Federal Program***

We have audited Cuyahoga Falls City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect Cuyahoga Falls City School District's major federal program for the year ended June 30, 2020. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

### ***Management's Responsibility***

The District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal program.

### ***Auditor's Responsibility***

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

***Opinion on the Major Federal Program***

In our opinion, Cuyahoga Falls City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2020.

***Report on Internal Control Over Compliance***

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. 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 federal program compliance requirement will not be prevented, or timely detected and corrected. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement 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 would not necessarily 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.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.



***Report on Schedule of Receipts and Expenditures of Federal Awards Required by the Uniform Guidance***

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Cuyahoga Falls City School District (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated January 25, 2021, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities* and referred to the financial impact of COVID-19 and the continuing emergency measures that may impact subsequent periods. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of receipts and expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber  
Auditor of State  
Columbus, Ohio

January 25, 2021

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS  
FOR YEAR ENDED JUNE 30, 2020**

<b>FEDERAL GRANTOR Pass Through Grantor Program Title</b>	<b>Federal CFDA Number</b>	<b>Grant Year</b>	<b>Receipts</b>	<b>Non-Cash Receipts</b>	<b>Expenditures</b>	<b>Non-Cash Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>						
<i>Passed Through Ohio Department of Education</i>						
Child Nutrition Cluster:						
National School Lunch Program	10.555	2020	\$ 643,755	\$ 159,804	\$ 643,755	\$ 159,804
COVID-19 National School Lunch Program	10.555	2020	109,176	-	109,176	-
National School Breakfast Program	10.553	2020	135,879	-	135,879	-
COVID-19 National School Breakfast Program	10.553	2020	48,575	-	48,575	-
Total Child Nutrition Cluster			937,385	159,804	937,385	159,804
<b>Total U.S. Department of Agriculture</b>			937,385	159,804	937,385	159,804
<b>U.S. DEPARTMENT OF EDUCATION</b>						
<i>Passed Through Ohio Department of Education</i>						
Title I Grants to Local Education Agencies	84.010	2019	-	-	-	-
	84.010	2020	664,898	-	664,898	-
Total Title I Grants to Local Education Agencies			664,898	-	664,898	-
Special Education Cluster:						
Special Education - Grants to States	84.027	2019	16,038	-	2,152	-
	84.027	2020	999,523	-	1,045,412	-
Total Special Education Cluster			1,015,561	-	1,047,564	-
Title II-A Improving Teacher Quality State Grants	84.367	2019	8,290	-	-	-
	84.367	2020	82,356	-	87,734	-
Total Title II-A Improving Teacher Quality State Grants			90,645	-	87,734	-
English Language Acquisition State Grants	84.365	2019	407	-	407	-
	84.365	2020	28,096	-	28,095	-
Total English Language Acquisition State Grants			28,502	-	28,502	-
Title IV-A Student Support and Academic Enrichment Program	84.424	2019	8,551	-	4,200	-
	84.424	2020	40,693	-	40,693	-
Total Student Support and Academic Enrichment Program			49,244	-	44,893	-
<i>Passed Through Hudson City School District</i>						
Career and Technical Education- Basic Grants to States	84.048	2017	-	-	4,536	-
	84.048	2018	-	-	3,497	-
	84.048	2019	-	-	13,204	-
	84.048	2020	64,783	-	40,205	-
Total Career and Technical Education- Basic Grants to States			64,783	-	61,442	-
<b>Total U.S. Department of Education</b>			1,913,633	-	1,935,033	-
<b>Total Federal Financial Assistance</b>			<u>\$2,851,018</u>	<u>\$ 159,804</u>	<u>\$ 2,872,418</u>	<u>\$ 159,804</u>

*The accompanying notes are an integral part of this schedule.*

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**NOTES TO THE SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(B)(6)  
FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Receipts and Expenditures of Federal Awards (the Schedule) includes the federal award activity of Cuyahoga Falls City School District (the District's) under programs of the federal government for the year ended June 30, 2020. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

**NOTE C – INDIRECT COST RATE**

The District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE D - CHILD NUTRITION CLUSTER**

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

**NOTE E – FOOD DONATION PROGRAM**

The District reports commodities consumed on the Schedule at the entitlement value. The District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.

**NOTE F - TRANSFERS BETWEEN PROGRAM YEARS**

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from 2020 to 2021 programs:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amt. Transferred</u>
Title I Grants to Local Educational Agencies	84.010	\$ 104,435
Special Education - Grants to States	84.027	\$ 3,407
Special Education - Preschool Grants	84.173	\$ 17,979
Title II-A Improving Teacher Quality State Grants	84.367	\$ 75,501
Title IV-A Student Support & Academic Enrichment Program	84.424	\$ 37,513
Title III Limited English Proficiency	84.365	\$ 27,387

The District is transferring the entire FY 2020 Special Education – Preschool Grants (84.173) allocation of \$17,979 to the subsequent fiscal year's program.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT  
SUMMIT COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2020**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Special Education Grants to States Cluster – CFDA # 84.027
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR § 200.520?</b>	Yes

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

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None

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



**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**FOR THE  
FISCAL YEAR ENDED JUNE 30, 2020**





**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**OF THE**

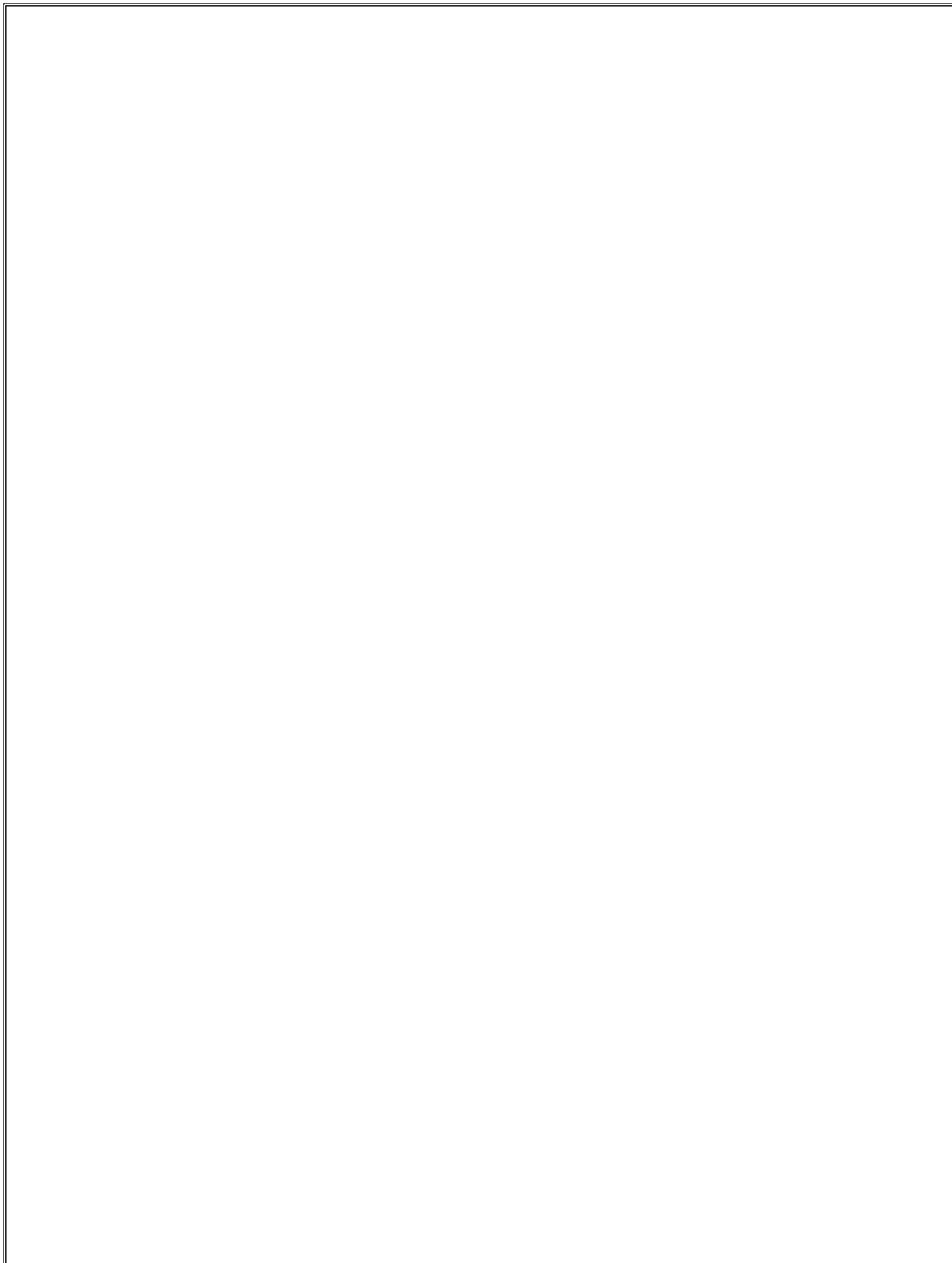
**CUYAHOGA FALLS  
CITY SCHOOL DISTRICT**

**SUMMIT COUNTY, OHIO**

**FOR THE**

**FISCAL YEAR ENDED JUNE 30, 2020**

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



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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**TABLE OF CONTENTS**

Table of Contents .....	i-iv
 <b>I. INTRODUCTORY SECTION</b>	
Letter of Transmittal .....	v-xiv
List of Principal Officials.....	xv
Organizational Chart.....	xvi
 <b>II. FINANCIAL SECTION</b>	
INDEPENDENT AUDITOR’S REPORT .....	1-3
MANAGEMENT’S DISCUSSION AND ANALYSIS.....	5-15
 BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Position .....	17
Statement of Activities.....	18
 Fund Financial Statements:	
Balance Sheet - Governmental Funds .....	19
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	20
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds .....	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	22
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) General Fund.....	23
Statement of Fiduciary Net Position - Custodial Funds.....	24
Statement of Changes in Fiduciary Net Position - Custodial Funds .....	25
Notes to the Basic Financial Statements.....	27-66
 REQUIRED SUPPLEMENTARY INFORMATION:	
Schedules of the District’s Proportionate Share of the Net Pension Liability:	
School Employees Retirement System (SERS) of Ohio .....	68-69
State Teachers Retirement System (STRS) of Ohio .....	70-71
Schedules of District Pension Contributions:	
School Employees Retirement System (SERS) of Ohio.....	72-73
State Teachers Retirement System (STRS) of Ohio .....	74-75

**II. FINANCIAL SECTION- (Continued)**

REQUIRED SUPPLEMENTARY INFORMATION (Continued):

Schedules of the District’s Proportionate Share of the Net OPEB Liability/Asset:	
School Employees Retirement System (SERS) of Ohio .....	76
State Teachers Retirement System (STRS) of Ohio .....	77
Schedules of District OPEB Contributions:	
School Employees Retirement System (SERS) of Ohio .....	78-79
State Teachers Retirement System (STRS) of Ohio .....	80-81
Notes to the Required Supplementary Information .....	82-83

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Fund Descriptions - Major Funds .....	86
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) -	
Uniform School Supply Fund .....	87
Adult Education Fund .....	87
Rotary Fund - Special Services Fund .....	87
Public School Support Fund .....	88
Warehouse Fund .....	88
Unclaimed Monies Fund .....	88
Employee Benefits Fund .....	89
Rotary Services Fund .....	89
Bond Retirement Fund .....	90
Combining Balance Sheet - Nonmajor Governmental Funds .....	91
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds .....	92
Fund Descriptions - Nonmajor Special Revenue Funds .....	93-94
Combining Balance Sheet - Nonmajor Special Revenue Funds .....	96-99
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds .....	100-103
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Nonmajor Special Revenue Funds:	
Food Service Fund .....	104
Special Trust Fund .....	104
Other Grants Fund .....	104
Classroom Facilities Maintenance Fund .....	105
Student Managed Student Activities Fund .....	105
District Managed Student Activities Fund .....	105
Auxiliary Services Fund .....	106
Data Communications Fund .....	106
Student Wellness and Success Fund .....	106
Miscellaneous State Grants Fund .....	107
IDEA Part B Fund .....	107
Vocational Education Fund .....	107
School Improvement Stimulus A Fund .....	108
Title III Fund .....	108
Title I Fund .....	108
IDEA Preschool Grant Fund .....	109
Title II-A Fund .....	109
Miscellaneous Federal Grants Fund .....	109

**II. FINANCIAL SECTION- (Continued)**

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES - (Continued):

Fund Descriptions - Nonmajor Capital Projects Funds .....	110
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Nonmajor Capital Projects Funds:	
Permanent Improvement Fund .....	111
Fund Descriptions - Custodial Funds .....	112
Statement of Fiduciary Net Position - Custodial Funds.....	113
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds .....	114

**III. STATISTICAL SECTION**

Table of Contents .....	115
Net Position by Component - Last Ten Fiscal Years (Accrual Basis of Accounting) .....	116-117
Changes in Net Position - Last Ten Fiscal Years (Accrual Basis of Accounting) .....	118-121
Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting) .....	122-123
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years (Modified Accrual Basis of Accounting) .....	124-125
Assessed and Estimated Actual Value of Taxable Property - Last Ten Collection (Calendar) Years .....	126-127
Principal Property Tax Payers - Current Calendar Year and Four Years Ago .....	128
Property Tax Rates – Direct and Overlapping Governments – Last Ten Collection (Calendar) Years.....	129
Property Tax Levies and Collections – Real, Personal and Public Utility Property - Last Ten Collection (Calendar) Years .....	130
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years .....	131
Ratio of Net General Obligation Bonded Debt to Assessed Value And Net Bonded Debt Per Capita - Last Ten Years.....	132
Computation of Legal Debt Margin - Last Ten Fiscal Years .....	134-135
Computation of Direct and Overlapping Debt - June 30, 2020.....	136
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Fund Expenditures - Last Ten Fiscal Years.....	137
Demographic Statistics - Last Ten Years .....	138
Principal Employers - December 31, 2018 and Nine Years Ago.....	139
Full Time Equivalent District Employees by Type -Last Ten Fiscal Years.....	140

**III. STATISTICAL SECTION - (Continued)**

Capital Asset Statistics - Last Ten Fiscal Years ..... 141-142

Operating Statistics - Last Ten Fiscal Years ..... 143

Teacher Statistics - June 30, 2020 ..... 144

# INTRODUCTORY SECTION

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## CUYAHOGA FALLS CITY SCHOOL DISTRICT

431 Stow Avenue, Cuyahoga Falls, OH 44221

330-926-3800 • cfalls.org

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

**Kristy Stoicoiu**  
*Treasurer/CFO*

**Ellen McClure**  
*Director of  
Human Resources*

**James Marras**  
*Director of  
Instructional  
Technology*

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

January 25, 2021

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

We are pleased to present the 2020 Comprehensive Annual Financial Report (CAFR) for the Cuyahoga Falls City School District. This report, for the fiscal year ended June 30, 2020, contains the financial statements and other financial and statistical data that provide complete and full disclosure of all material financial aspects of the Cuyahoga Falls City School District (the "District"). The responsibility for the accuracy and completeness of all data presented, and the fairness of the presentation, rests with the District, specifically with the District Treasurer's office.

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

### **DISTRICT OVERVIEW**

The District ranks as the fourth largest school district in Summit County, Ohio. As of the end of the fiscal year, the average daily membership (ADM) was 4,478 students attending nine schools.

The District has 553 full and part-time employees (not including supplemental positions). The District employs 327 certificated employees, 35 certificated and non-certificated administrators and 191 non-certificated staff members.

The District's instructional buildings range in age from 52 years to 98 years. Detailed information about the District's buildings is presented in the statistical section of the CAFR.

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

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

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

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

**Cuyahoga Falls City School**

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

## ***Employees***

A statewide public employee bargaining law applies generally to public employee relations and collective bargaining. The starting salary (2019-20 school year) for a teacher with a bachelor's degree is \$37,474, and the maximum salary for a teacher with a PhD/EdD and 32 years of experience is \$79,820.

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

The District's secretarial, food service, paraprofessional, and attendants, are represented for bargaining purposes by the Ohio Association of Public School Employees/AFSCME-AFL-CIO Local #111 (OAPSE), a labor organization affiliated with the Ohio Association of Public School Employees. The OAPSE contract expires June 30, 2020. The Board and the Association recently completed negotiations, including wage settlements. As a result, Association members will receive salary increases of 1.5% in FY2021 (in addition, one frozen step from the 2011-2012 school year will be restored), 2.5% in FY2022 and 2.5% in FY2023. The current contract between the Board and the Association expires on June 30, 2023.

The District's transportation, custodial, and maintenance, are represented for bargaining purposes by the Service Employees International Union Local 1, F&O Division 100 (SEIU), a labor organization affiliated with the Service Employees International Union. The SEIU contract expires June 30, 2020. The Board and the Association recently completed negotiations, including wage settlements. As a result, Association members will receive salary increases of 1.5% in FY2021 (in addition, one frozen step from the 2011-2012 school year will be restored), 2.5% in FY2022 and 2.5% in FY2023. The current contract between the Board and the Association expires on June 30, 2023.

## **DISTRICT ORGANIZATION AND REPORTING ENTITY**

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

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

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

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

## **ECONOMIC CONDITION AND OUTLOOK**

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

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

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

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

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

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

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

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

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

## **FUTURE ECONOMIC OUTLOOK**

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

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

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

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

## **MAJOR INITIATIVES**

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

- The CFHS Public art design class won the 2019 Arts Alive Collaborative Award. They were recognized for the collaborative efforts combining education and business partnerships.
- CFHS Health courses certified approximately 450 students in CPR Heartsaver for K-12 Schools.
- Brittany Everett and Ashlynn Schindler, both science teachers, were awarded a \$15,000 GAR Grant entitled Be Present Be Prepared. Their proposal focuses on Incorporating technology in STEM fields to decrease chronic absenteeism.
- Melody Barrett, EL teacher, secured monies through a GAR Grant and assisted in making informational videos for all of the Career Technology Education Programs in the Six District Compact. These videos are revoiced by local interpreters in Spanish, Nepali, and Arabic to meet the goal of increasing the number of graduates and career-ready students from the "at-risk" English Learner (EL) student population.
- Claire Harry, a visual arts teacher, and Ashlynn Schindler, a science teacher, collaborated and were awarded a GAR Foundation grant that provided among other things professional development for 6-12 art educators and CFHS history and science teachers.
- CFHS implemented The Heart of the Tiger initiative. Art made at home was posted in our neighborhoods to advocate for healing through the arts, to encourage unity and a sense of community.

### ***Bolich Middle School***

- Black Tiger Pride - PBIS - Continue to develop our program to support student behavior and overall social emotional growth. We fundraise and take donations for the acknowledgment system, activities and learning materials.
- The Hanger - a clothing and personal hygiene closet (large room) where students can go to get clean, appropriately sized clothing for whatever the need. Personal Hygiene products are always available.
- Bolich Bags - Each Friday a backpack filled with food is sent home with students in this program. Food and funds to purchase food from the foodbank is collected through building fundraisers, food drives and donations from the community.
- Media Center - The media center has a maker's space including a 3-D printer. The media center is rich with instructional tools and resources for the students and teachers. As teachers work to integrate STEAM into all content areas, the media center is a strong resource for learning.

### **Roberts Middle School**

- Grants were earned by the school to enhance student learning through technology allowing the purchase of the following items - a 3D printer, an augmented topography table, Spheros, and VR headsets.
- New flexible classroom space was also created through grant writing in the main hallway. This new educational space includes a 65" Smart TV that teachers use for instructional purposes. Movable student tables that fit together to make small group work and collaboration easier were also purchased. This new space can service a class of up to 30 students.
- A food pantry was created in the building to feed 20 families every weekend during Q3 and Q4 (until pandemic). At that time, the food supply was donated to the Akron Foodbank. The food pantry will be back to work this school year.

### **Dewitt Elementary School**

- Awarded the High Progress School of Honor recognition from the State of Ohio.
- Awarded nearly \$20,000 in GAR grants.
- Participated in the planning of a new playground provided by the Cuyahoga Falls Department of Parks and Recreation.

### **Lincoln Elementary School**

- Lincoln students emphasized Black Tiger Pride throughout the school year as part of our PBIS initiative. Students participated in a Recess With a Role Model and also Veterans' Day Assembly and activities. We had video morning announcements and specific incentives for students displaying Black Tiger Pride. During the months we were remote learning, students and staff participated in several videos that displayed our Black Tiger Pride and how much we missed our students.
- Several staff members received grants from our local PTA to purchase specific supplies and instructional materials. Mrs. Katherine Krumreig received a Cuyahoga Falls Alumni Grant to purchase ukuleles for our students.
- Mrs. Laakso and Mrs. Longville collaborated with YMCA where students with autism went swimming weekly. Students learned water safety and acclimation to the water. This program has been very successful for our students.

### **Price Elementary School**

- Buddy Benches were donated by Perrin Asphalt Company
- New Playground installed with City of Cuyahoga Falls Parks Department partnership. Students voted on specific aspects such as color and accessories
- Ballet in the City Partnership - 2nd/3rd grade - Volunteers came to the school and students went to EJ Thomas for performance - videos to watch weekly presentations.
- Cavs Physical Education Donations - water bottles, towels, etc. These items were used as PBIS incentives.

### **Preston Elementary School**

- Recipient of a trauma library purchased by the Mundorf family, who were Preston students, in memory of their mother. It is an amazing resource library worth over \$3,000 for all staff and students of the Cuyahoga Falls City Schools.
- Received a Donors Choose project for over \$800 to bring a ukulele program to the school during our music classes
- Continued into the second year of video morning announcements and the Pride Newspaper as the result of a \$22,000 GAR Grant.
- Worked with the SST representative in the area of PBIS and has completed the steps necessary to apply for the Bronze Recognition Award.

### **Richardson Elementary School**

- Received a "Purple Star Designation" through the Ohio Department of Education.
- Full Implementation of PBIS with the addition of Tier II Supports.

### **Silver Lake Elementary School**

- Worked in conjunction with the Church in Silver Lake to operate a food pantry in the building. This program provides "Tiger Bags" to families on weekends and breaks from school.
- Utilized grant funding to provide a mobile maker's space for each classroom in the building, giving all students access to STEAM learning opportunities.
- Purchased materials and supplies to upgrade our calming/sensory room as we remain committed to providing a continuum of services to all students.
- Silver Lake Home and School League, along with Silver Lake Elementary held a virtual 5K in the spring to raise funds to upgrade our blacktop playground area.

### **Athletics/Activities**

- Two high school students represented CFHS at the OHSAA State Cross Country Championships. Both students are two-time state qualifiers. As a tribute, the high school held a send-off ceremony for Jack Wilcoxson and Aimmya Dudley prior to them leaving for Columbus.
- A girls basketball player broke the school record for the most points in a career at CFHS. The previous record was set in 1993. The new school record is 1,334 career points held by Chelsea Huffman.
- Members of the Cuyahoga Falls High School bands and choirs presented a performance titled A Celebration of Diversity. This concert featured the music of African Americans and focused on the contributions of this particular culture on the fabric of America. Through dialogue and visual presentations, students learned about the history behind many familiar tunes as well as the influence of African Americans in classical music and musical theater. The concert included performances by trumpet player Theresa May from the Cleveland Jazz Orchestra, singer Kishna Fowler from Kent State University and professional singer Brian Johnson. Their performances were supported through a grant from the Cuyahoga Falls Foundation and the Mockingbird Foundation.
- At the Scholastic Art Awards, CFHS students won five gold keys and one American Vision award. Natalie Huryn received a Silver Medal at the NATIONAL level of the competition and two entries made it to the State Level Governor's show.

### **Facilities**

- New natural gas boiler at the High School.
- Partial roof replacement at the High School and Silver Lake (over \$800,000).
- New parking lots at Lincoln and Price.
- Maintenance department built a bulk storage bin for rock salt which enables the District to purchase rock salt by the dump truck load at a reduced cost.

### **Food Service**

- Collaborated and planned the 2nd annual Black Tiger Pride Culture Festival. This event was open to the community and featured over 20 different cultures. Food samples from 13 different countries were enjoyed by all. Teachers and students from all grade levels set up a number of fun international displays, games, and crafts.
- Helped plan and organize the 1st annual CFHS Fresh Farm Garden Party. This event drew approximately 80 members of the community and featured sampled menu items from the garden created by Chef Bill Bailey and Cuyahoga Falls High School Students.
- Collaborated with The University of Akron Professor Melissa Smith and the students from The Sports Science and Wellness Education Department. This group worked on the Student Health Improvement Plan for Cuyahoga Falls City Schools. With the help of the Center for Disease Control School Health Index Planning Guide they were able to assess 1 elementary school, 2 middle schools, and the high school. This ongoing assessment looks at the health & wellness of our school, community, and students.

### **Transportation**

- Purchased "Insite Software Diagnostics" for our buses. Our mechanics are able to diagnose problems with our buses to fix them in house. This saves the District thousands of dollars in repairs.
- The Transportation Department drives a total of 736 miles per day. 17 buses cover ten (10) square miles.
- Assisted the Food Service department in delivering meals to students during our remote period.

### **Theatre Operations**

- All Auditorium house lights were switched to energy efficient LED bulbs from the old conventional bulbs. The LED bulbs last 10x longer than the previous bulbs and have dramatic savings in energy costs.
- Stage Crew members had biweekly meetings spent removing and repairing old equipment, cleaning, reorganizing, and getting real world experience about the day to day functions of a professional theatre.
- Hosted the Elite Dance Performance Challenge for the first time in March 2020. This event had over 500 performers and spectators in the building and raised almost \$6000 for the District.

### **Technology**

- Completed a 1:1 initiative district-wide, with additional support for a 2:1 initiative in K-2.
- Started a comprehensive district-wide network infrastructure update, including entirely replacing all core switching equipment, wireless internet system, and fiber connections to the internet.
- Continued to develop resources to support staff and students through learning with technology, with extra emphasis on strategies to support remote and hybrid learning in a global pandemic.

### **Teaching and Learning PK – 5**

- A procedure to track kindergarten, grade 1, and grade 2 students was created to track students who are on a Reading Improvement and Monitoring Plan (RIMP) and how they progress through the next few years of learning. The goal is to produce trend data to monitor the progress of students who are on a RIMP. This data should help us to determine if using the RIMP process, Response To Intervention (RTI) process, and Title I services are helping to meet student needs.
- The Elementary Administrative teams worked with Summit Education Initiative to create partnerships with members of the community and SPARK program leaders (Akron Housing Authority) as we developed our holistic district-wide kindergarten readiness program (i.e. academic readiness skills, behavioral skills, and social-emotional supports).
- Asked by Strategic Education, Inc. (SEI) to be a part of their pilot program with the kindergarten screener that they created.

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

- Adoption of a 6-12 math curriculum.
- Development of administrator and teacher professional development in Depth of Knowledge training based on the work of Karin Hess to improve Tier I instruction.
- Development of the CTE Visitation for middle school students to increase exposure to the district's Six District Compact programs, as well as expand the program exposure to a pilot group of elementary students with the collaboration of the high school principals.
- Collaboration with the high school, Stark State and the K Company in Stark County in order to introduce HVAC programming to students.

### **Special Education**

- Shannon Hoover, CFHS Intervention Specialist, received the Franklin B. Walter Outstanding Educator Award. This award is presented to one recipient from each of Ohio's sixteen state support team (SST) regions who has made extraordinary contributions to the education of students with disabilities.
- District-wide Internal Monitoring Team that focuses to improve compliance on all IEPs and ETRs written across CFCSD for our students with disabilities. By ensuring compliance, those who are responsible for implementing the IEP will have a clear understanding of the students' strengths and needs as well as the services necessary for students to meet their annual goals.

### **English Learners (EL)**

- In 2019-2020, CFCSD was home to over 250 English Learners from over 20 different countries and speaking over 20 different languages.
- The EL Department hosted the District's second annual Black Tiger Pride Culture Fair. CFCSD staff, families, and local partners celebrated diversity through food, crafts, games, music, and more.
- The EL Department increased professional development opportunities for staff through Sheltered Instruction Observation Protocol (SIOP) training and a partnership with the University of Akron for the Northeast Ohio Access to Curriculum and High Quality Instruction for Educators Valuing English Learners (ACHIEVE) program.
- The EL Department helped increase family engagement and overcome communication barriers through partnerships with Asian Services in Action, Inc. and Cross Thread Solutions, LLC.

### **Gifted and Talented**

- Created Written Education Plan and goals for all students identified as gifted who are being served.
- Identified students in grades 2-10 as gifted in math and/or reading, identified students as having superior cognitive ability and creating thinking ability in grades 2 & 5.
- Considered grade & subject level accelerations for students as appropriate.
- Provided weekly enrichment ideas and resources to teachers to help challenge students.

### **Human Resources**

- Engaged staff and community by holding our 2<sup>nd</sup> Annual Health and Wellness Fair. This was attended by all staff and faculty members, as well as many members of the community.
- Facilitated a Fall Walking/Hiking Spree in the Cuyahoga Valley National Park, sponsored Diabetes Awareness and Sleep Awareness months and provided a healthy cooking class. Additionally, the HR Department provided Vision Awareness information, Stress/Mental Health Education and Heart Healthy Education and Cold/Flu Education and a Gluten Free cooking/nutrition class to all staff members.
- Coordinated with Rachel Wixey and Associates to plan a Substitute Job Fair for Cuyahoga Falls and neighboring communities.

## Financial

- In November 2019, the District passed a combination levy consisting of 4 mils operating, .5 mils permanent improvement, and 5.33 mil bond issue. This will enable the District to build a brand-new state of the art 6-12 building.
- Increased cash carryover in the General Fund to nearly twenty (20%) percent.

## FINANCIAL INFORMATION

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

## INTERNAL CONTROLS

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

The District uses a fully automated accounting system as well as an automated system for payroll. These systems, coupled with the manual control procedures, ensure that the financial information generated is both accurate and reliable. During the 2019-2020 school year, the District relied on State software through NEONet for financial accounting software.

## Assistance

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

## Budgetary Controls

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

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

## Financial Condition

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

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



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

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

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

## **OTHER INFORMATION**

### Independent Audit

An audit team from the Ohio Auditor of State has performed this year's audit. The results of the audit are presented in the Independent Auditor's Report.

### Awards

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

The fiscal year ended June 30, 2020 will be the first year the District submits a CAFR for an award since the fiscal year ended 2004. The District hopes that the Government Finance Officers Association of the United States and Canada (GFOA) will award a Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2020. The Certificate of Achievement is the highest form of recognition for excellence in the state and local government financial reporting.

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

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

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

The fiscal year ended June 30, 2020 will be the first year the District submits a CAFR for an award. The District hopes that the Comprehensive Annual Financial Report for fiscal year June 30, 2020, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

Acknowledgements

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



Kristy Stoicoiu  
Treasurer/CFO

Dr. Todd M. Nichols  
Superintendent/CEO

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

**LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2020**

**ELECTED OFFICIALS**

Karen Schofield, President, Board of Education  
Patrice White, Vice President, Board of Education  
Anthony Gomez, Board of Education Member  
David Martin, Board of Education Member  
Kathy Moffet, Board of Education Member

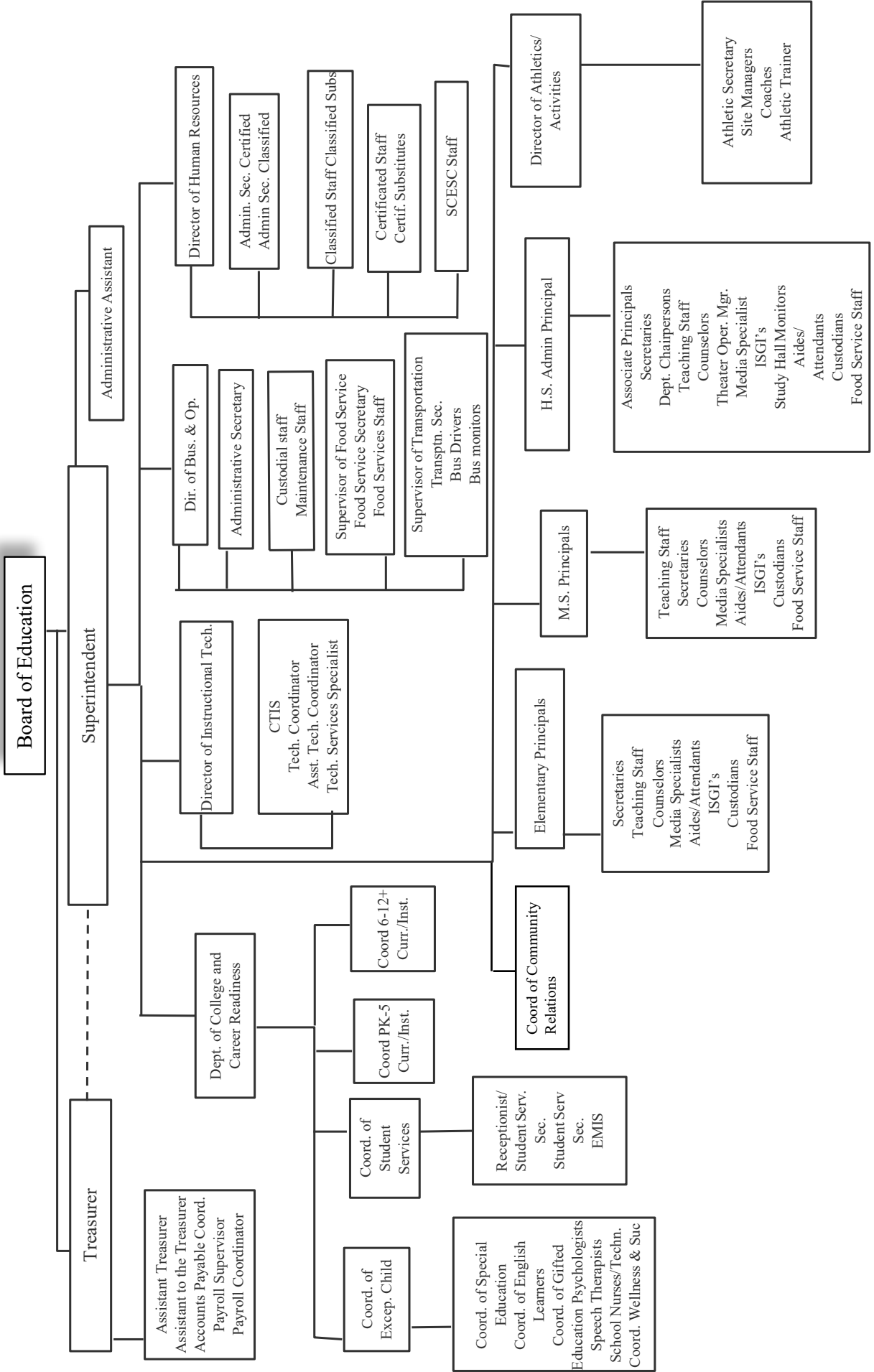
**ADMINISTRATIVE OFFICIALS**

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

**OFFICE OF THE TREASURER**

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

Cuyahoga Falls City School District Organizational Chart  
Cuyahoga Falls, Ohio



## FINANCIAL SECTION

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# OHIO AUDITOR OF STATE KEITH FABER



Conference Center, Suite 154  
6000 Frank Ave. NW  
North Canton, OH 44720  
East Region@ohioauditor.gov  
(800) 443-9272

## INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cuyahoga Falls City School District, Summit County, Ohio (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

### ***Opinion***

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 District, as of June 30, 2020, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 3B to the financial statements during 2020, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84 *Fiduciary Activities*. In addition, as discussed in Note 16 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding these matter.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

#### *Supplementary and Other Information*

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derives from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine 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 District's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

January 25, 2021

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

The management's discussion and analysis of the Cuyahoga Falls City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for fiscal year 2020 are as follows:

- In total, net position of governmental activities increased \$6,554,111 from a restated net position of (\$42,833,378) to (\$36,279,267). This represents a 15.30% increase from the net position at June 30, 2019.
- General revenues accounted for \$52,133,502 in revenue or 76.48% of all revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$16,034,589 or 23.52% of total revenues of \$68,168,091.
- The District had \$61,613,980 in expenses related to governmental activities; only \$16,034,589 of these expenses were offset by program specific charges for services and sales, operating grants and contributions, or capital grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$52,133,502 were adequate to provide for these programs.
- The District's major governmental funds are the general fund and bond retirement fund. The general fund had \$58,298,651 in revenues and \$55,951,663 in expenditures. The general fund increased \$2,346,988 from \$5,941,033 to \$8,288,021.
- The bond retirement fund had \$2,404,975 in revenues and \$32,996 in expenditures. The bond retirement fund increased to a fund balance of \$2,371,979.

**Using these Basic Financial Statements**

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

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

**Reporting the District as a Whole**

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

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2020?" The statement of net position and the statement of activities answer this question. These statements include *all assets, deferred outflows or resources, liabilities, deferred inflows of resources, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

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

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

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

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

***Fund Financial Statements***

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

***Governmental Funds***

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

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

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

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 27-65 of this report.

***Required Supplementary Information***

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)

**The District as a Whole**

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

The table below provides a summary of the District's net position at June 30, 2020 and June 30, 2019. The net position at June 30, 2019 has been restated as described in Note 3.B.

	<b>Net Position</b>	
	Governmental Activities <u>2020</u>	Restated Governmental Activities <u>2020</u>
<b><u>Assets</u></b>		
Current and other assets	\$ 52,954,863	\$ 41,925,060
Net OPEB asset	3,456,790	3,436,859
Capital assets, net	<u>11,414,721</u>	<u>7,743,719</u>
Total assets	<u>67,826,374</u>	<u>53,105,638</u>
<b><u>Deferred Outflows of Resources</u></b>		
Pension	10,780,107	15,469,202
OPEB	<u>1,056,891</u>	<u>775,062</u>
Total deferred outflows of resources	<u>11,836,998</u>	<u>16,244,264</u>
<b><u>Liabilities</u></b>		
Current liabilities	7,495,979	6,529,309
Long-term liabilities:		
Due within one year	369,114	269,751
Due in more than one year:		
Net pension liability	57,577,361	58,107,252
Net OPEB liability	4,914,653	5,442,172
Other amounts	<u>2,558,213</u>	<u>2,663,180</u>
Total liabilities	<u>72,915,320</u>	<u>73,011,664</u>
<b><u>Deferred Inflows of Resources</u></b>		
Property taxes and PILOTs levied for next year	32,538,454	27,817,811
Pension	4,395,598	4,922,264
OPEB	<u>6,093,267</u>	<u>6,431,541</u>
Total deferred inflows of resources	<u>43,027,319</u>	<u>39,171,616</u>
<b><u>Net Position</u></b>		
Net investment in capital assets	10,468,231	7,233,095
Restricted	3,476,496	437,264
Unrestricted	<u>(50,223,994)</u>	<u>(50,503,737)</u>
Total net position	<u>\$ (36,279,267)</u>	<u>\$ (42,833,378)</u>

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

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

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

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

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2020, the District's liabilities plus deferred inflows or resources exceeded assets plus deferred outflows of resources by \$36,279,267.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

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

Total current and other assets increased due to an increase in equity and pooled cash and investments and property taxes receivable. District votes approved an operating levy and bond levy to fund future construction at the District. Collections began in fiscal year 2020.

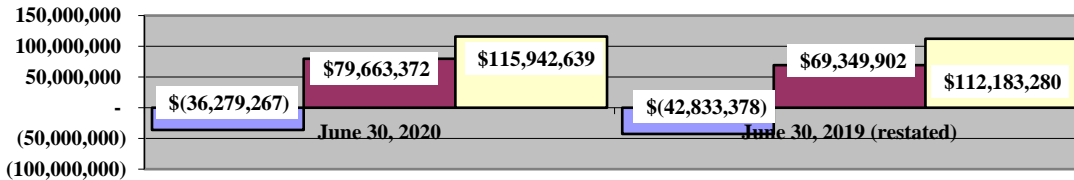
At year-end, capital assets represented 16.83% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, improvements other than buildings, furniture and equipment, and vehicles. Net investment in capital assets was \$10,468,231. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

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

A portion of the District's net position, \$3,476,496, represents resources that are subject to external restriction on how they may be used. The remaining unrestricted net position balance is (\$50,223,994).

The table below illustrates the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2020 and 2019. The net position at June 30, 2019 has been restated as described in Note 3.B.

**Governmental Activities**



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

The table below shows the change in net position for fiscal years 2020 and 2019. The net position at June 30, 2019 has been restated as described in Note 3.B.

	<b>Change in Net Position</b>	
	Governmental Activities <u>2020</u>	Restated Governmental Activities <u>2019</u>
<b><u>Revenues</u></b>		
Program revenues:		
Charges for services and sales	\$ 6,772,141	\$ 6,270,706
Operating grants and contributions	7,263,655	6,798,912
Capital grants and contributions	1,998,793	-
General revenues:		
Property taxes	34,711,347	30,953,040
Payment in lieu of taxes	271,251	148,003
Grants and entitlements	16,762,098	17,985,187
Investment earnings	245,153	192,264
Miscellaneous	<u>143,653</u>	<u>267,451</u>
Total revenues	<u>68,168,091</u>	<u>62,615,563</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	\$ 25,059,575	\$ 20,591,995
Special	9,865,688	9,115,826
Vocational	1,483,088	1,018,667
Other	4,220,467	3,847,626
Support services:		
Pupil	3,712,800	3,971,894
Instructional staff	2,133,899	1,607,607
Board of education	197,166	273,059
Administration	3,848,668	3,051,881
Fiscal	1,178,087	927,024
Business	149,166	31,455
Operations and maintenance	4,253,902	4,970,064
Pupil transportation	1,463,263	1,346,719
Central	320,670	28,536
Operations of non-instructional services:		
Other non-instructional services	687,595	889,255
Food service operations	1,671,413	1,721,645
Extracurricular activities	1,352,448	1,216,007
Interest and fiscal charges	<u>16,085</u>	<u>28,502</u>
Total expenses	<u>61,613,980</u>	<u>54,637,762</u>
Change in net position	<u>6,554,111</u>	<u>7,977,801</u>
Net position at beginning of year (restated)	<u>(42,833,378)</u>	<u>(50,811,179)</u>
Net position at end of year	<u>\$ (36,279,267)</u>	<u>\$ (42,833,378)</u>



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

**Governmental Activities**

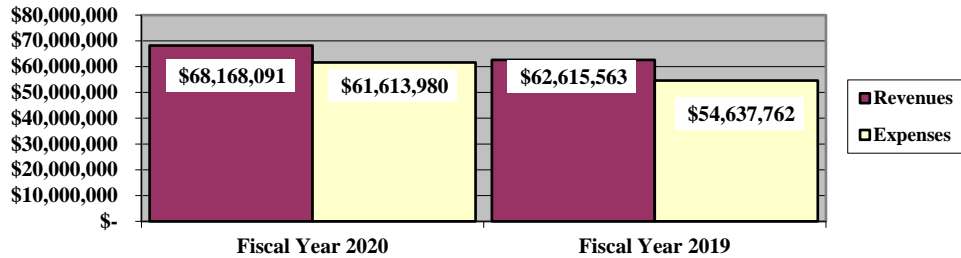
Net position of the District's governmental activities increased \$6,554,111. Total governmental expenses of \$61,613,980 were offset by program revenues of \$16,034,589 and general revenues of \$52,133,502. Program revenues supported 26.02% of the total governmental expenses.

Overall, expenses of the governmental activities increased \$6,976,248 or 12.77%. This increase is primarily the result of an increase in pension expense and OPEB expense. Pension expense increased approximately \$2.8 million and OPEB expense increased approximately \$6.3 million. These increases were the results of expenses incurred at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS).

The primary sources of revenue for governmental activities are derived from property taxes and unrestricted grants and entitlements. These revenue sources represent 75.51% of the total governmental revenue. Real estate property is reappraised every six years. Operating grants and contributions increased due to new grant money received from the State for student wellness and success and from the federal government for school improvement. Capital grants and contributions include a capital contribution in the form of a land swap with the City of Cuyahoga Falls. Property taxes increased due to a operating levy and bond levy that began collections during fiscal year 2020. Grants and entitlements decreased due to a decrease in State foundation money. The State lowered money given to schools as a result of the COVID-19 pandemic.

The graph below presents the District's governmental activities revenue and expenses for fiscal years 2020 and 2019.

**Governmental Activities - Revenues and Expenses**



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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

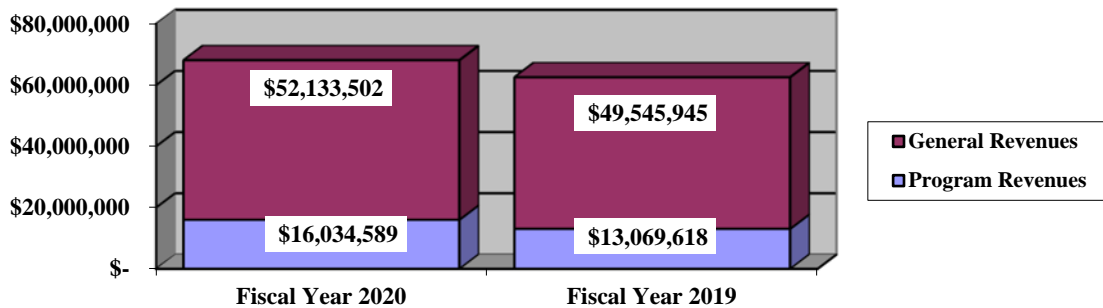
**Governmental Activities**

	Total Cost of Services <u>2020</u>	Net Cost of Services <u>2020</u>	Total Cost of Services <u>2019</u>	Net Cost of Services <u>2019</u>
<b>Program expenses</b>				
Instruction:				
Regular	\$ 25,059,575	\$ 17,665,855	\$ 20,591,995	\$ 15,892,717
Special	9,865,688	5,367,704	9,115,826	5,211,641
Vocational	1,483,088	1,019,201	1,018,667	274,669
Other	4,220,467	4,074,185	3,847,626	3,639,803
Support services:				
Pupil	3,712,800	3,283,178	3,971,894	3,940,733
Instructional staff	2,133,899	2,132,551	1,607,607	1,597,102
Board of education	197,166	197,166	273,059	273,059
Administration	3,848,668	3,672,459	3,051,881	2,920,805
Fiscal	1,178,087	1,178,087	927,024	927,024
Business	149,166	149,166	31,455	31,455
Operations and maintenance	4,253,902	4,134,090	4,970,064	4,753,783
Pupil transportation	1,463,263	1,352,453	1,346,719	1,172,083
Central	320,670	304,470	28,536	22,001
Operations of non-instructional services:				
Other non-instructional services	687,595	(79,240)	889,255	3,934
Food service operations	1,671,413	166,496	1,721,645	36,122
Extracurricular activities	1,352,448	945,485	1,216,007	842,711
Interest and fiscal charges	<u>16,085</u>	<u>16,085</u>	<u>28,502</u>	<u>28,502</u>
Total expenses	<u>\$ 61,613,980</u>	<u>\$ 45,579,391</u>	<u>\$ 54,637,762</u>	<u>\$ 41,568,144</u>

The dependence upon tax and other general revenues for governmental activities is apparent, as 69.23% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 73.98%. The District's taxpayers and unrestricted grants and entitlements are the primary support for the District's students.

The graph below presents the District's governmental activities revenue for fiscal years 2020 and 2019.

**Governmental Activities - General and Program Revenues**



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

**The District's Funds**

The District's governmental funds reported a combined fund balance of \$11,781,261, which is higher than last year's restated balance of \$6,482,808. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2020 and 2019. The fund balance at June 30, 2019 has been restated as described in Note 3.B.

	Fund Balance <u>June 30, 2020</u>	Restated Fund Balance <u>June 30, 2019</u>	<u>Change</u>
General	\$ 8,288,021	\$ 5,941,033	\$ 2,346,988
Bond retirement	2,371,979	-	2,371,979
Other Governmental	<u>1,121,261</u>	<u>541,775</u>	<u>579,486</u>
Total	<u>\$ 11,781,261</u>	<u>\$ 6,482,808</u>	<u>\$ 5,298,453</u>

**General Fund**

During fiscal year 2020, the District's general fund balance increased \$2,346,988 to a fund balance of \$8,288,021.

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

	<u>2020 Amount</u>	<u>2019 Amount</u>	<u>Change</u>	<u>Percentage Change</u>
<b><u>Revenues</u></b>				
Property taxes	\$ 32,093,112	\$ 30,800,694	\$ 1,292,418	4.20 %
Tuition	5,573,926	4,886,186	687,740	14.08 %
Earnings on investments	240,148	192,264	47,884	24.91 %
Intergovernmental	19,525,838	20,848,523	(1,322,685)	(6.34) %
Other revenues	<u>865,627</u>	<u>1,039,110</u>	<u>(173,483)</u>	<u>(16.70) %</u>
Total	<u>\$ 58,298,651</u>	<u>\$ 57,766,777</u>	<u>\$ 531,874</u>	<u>0.92 %</u>
<b><u>Expenditures</u></b>				
Instruction	\$ 36,940,619	\$ 37,138,562	\$ (197,943)	(0.53) %
Support services	15,687,566	17,886,769	(2,199,203)	(12.30) %
Extracurricular activities	886,371	945,287	(58,916)	(6.23) %
Facilities acquisition and construction	2,250,696	-	2,250,696	100.00 %
Capital outlay	-	254,632	(254,632)	(100.00) %
Debt service	<u>186,411</u>	<u>366,849</u>	<u>(180,438)</u>	<u>(49.19) %</u>
Total	<u>\$ 55,951,663</u>	<u>\$ 56,592,099</u>	<u>\$ (640,436)</u>	<u>(1.13) %</u>

Revenues of the general fund increased \$531,874 or 0.92%. The most significant increases were in the area of property taxes which increased \$1,292,418 or 4.20% and tuition which increased \$687,740 or 14.08%. Property tax revenues increased due to a new operating levy that began collection in fiscal year 2020. Tuition increased due to an increase in open enrollment. Intergovernmental decreased due to a decrease in State foundation funding due to the COVID-19 pandemic.

Expenditures of the general fund decreased \$640,436 or 1.13%. The most significant decrease was in the area of support services. The District decreased employees in that category due to the COVID-19 pandemic.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)

***Bond Retirement Fund***

The bond retirement fund had \$2,404,975 in revenues and \$32,966 in expenditures during fiscal year 2020. The bond retirement fund balance at June 30, 2020 was \$2,371,979. The District plans to issue debt during fiscal year 2021 to build a brand-new state of the art 6-12 building and this fund will be used to pay off those future debt obligations.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2020, the District amended its general fund budgeted revenues several times. For the general fund, original budgeted revenues and other financing sources of \$56,817,426 were increased to \$59,270,808 in the final budget. Actual revenues and other financing sources for fiscal year 2020 were \$59,248,205 which was \$22,603 less than budgeted amounts.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$59,415,120 were decreased to \$56,535,965 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2020 totaled \$56,545,760. This amount was \$9,795 more than the final budget.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2020, the District had \$11,414,721 invested in land, construction in progress, land improvements, buildings and improvements, improvements other than buildings, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows June 30, 2020 balances compared to June 30, 2019.

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

	Governmental Activities	
	2020	2019
Land	\$ 3,291,427	\$ 1,321,765
Construction in progress	602,261	-
Land improvements	883,326	563,270
Building and improvements	4,904,545	4,220,771
Improvements other than buildings	114,936	122,863
Furniture and equipment	699,787	474,235
Vehicles	918,439	1,040,815
Total	\$ 11,414,721	\$ 7,743,719

The overall increase in capital assets of \$3,671,002 is due to additions of \$4,390,629, depreciation expense of \$690,496 and disposals, net of accumulated depreciation, of \$29,131.

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020  
(UNAUDITED)**

***Debt Administration***

At June 30, 2020, the District had \$344,229 in capital leases outstanding. Of this total, \$166,869 is due within one year and \$177,360 is due in more than one year.

The following table summarizes the bonds and capital leases outstanding.

	<b>Governmental Activities <u>2020</u></b>	<b>Governmental Activities <u>2019</u></b>
Capital Leases	<u>\$ 344,229</u>	<u>\$ 510,624</u>
Total	<u>\$ 344,229</u>	<u>\$ 510,624</u>

At June 30, 2020, the District had a voted debt margin of \$71,840,177 and an unvoted debt margin of \$771,869.

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

**Current Related Financial Activities**

A challenge facing the District is the future of state funding. The State of Ohio was found by the Ohio Supreme Court in March 1997 to be operating an unconstitutional educational system, one that was neither "adequate" nor "equitable." Since 1997, the state has directed its tax revenue growth toward school districts with little property tax wealth. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the state's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding plan is unconstitutional. At this time, the District is unable to determine what effect, if any, this decision will have on its future state funding and on its financial operations.

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

**Contacting the District's Financial Management**

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

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

STATEMENT OF NET POSITION  
JUNE 30, 2020

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and investments . . . . .	\$ 15,892,087
Receivables:	
Property taxes . . . . .	35,875,516
Payment in lieu of taxes . . . . .	307,416
Accounts . . . . .	14,543
Accrued interest . . . . .	5,005
Intergovernmental . . . . .	734,828
Prepayments . . . . .	89,084
Materials and supplies inventory. . . . .	9,140
Inventory held for resale. . . . .	27,244
Net OPEB asset . . . . .	3,456,790
Capital assets:	
Nondepreciable capital assets . . . . .	3,893,688
Depreciable capital assets, net. . . . .	7,521,033
Capital assets, net . . . . .	11,414,721
Total assets. . . . .	67,826,374
 <b>Deferred outflows of resources:</b>	
Pension . . . . .	10,780,107
OPEB . . . . .	1,056,891
Total deferred outflows of resources . . . . .	11,836,998
 <b>Liabilities:</b>	
Accounts payable. . . . .	146,157
Contracts payable. . . . .	572,206
Retainage payable . . . . .	30,055
Accrued wages and benefits payable . . . . .	5,383,162
Intergovernmental payable . . . . .	584,433
Pension and postemployment benefits payable . . . . .	774,781
Accrued interest payable . . . . .	5,185
Long-term liabilities:	
Due within one year. . . . .	369,114
Due in more than one year:	
Net pension liability . . . . .	57,577,361
Net OPEB liability . . . . .	4,914,653
Other amounts due in more than one year . . . . .	2,558,213
Total liabilities . . . . .	72,915,320
 <b>Deferred inflows of resources:</b>	
Property taxes levied for the next fiscal year. . . . .	32,231,038
Payment in lieu of taxes levied for the next fiscal year . . . . .	307,416
Pension . . . . .	4,395,598
OPEB . . . . .	6,093,267
Total deferred inflows of resources . . . . .	43,027,319
 <b>Net position:</b>	
Net investment in capital assets . . . . .	10,468,231
Restricted for:	
Capital projects . . . . .	29,075
Classroom facilities maintenance . . . . .	226,247
Debt service. . . . .	2,414,634
Locally funded programs . . . . .	93,515
State funded programs. . . . .	382,940
Federally funded programs . . . . .	31,840
Student activities . . . . .	245,520
Food service operations . . . . .	52,725
Unrestricted (deficit) . . . . .	(50,223,994)
Total net position. . . . .	\$ (36,279,267)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Program Revenues				Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
<b>Governmental activities:</b>					<b>Governmental Activities</b>
Instruction:					
Regular . . . . .	\$ 25,059,575	\$ 4,624,717	\$ 770,210	\$ 1,998,793	\$ (17,665,855)
Special . . . . .	9,865,688	1,045,222	3,452,762	-	(5,367,704)
Vocational . . . . .	1,483,088	167,063	296,824	-	(1,019,201)
Other . . . . .	4,220,467	-	146,282	-	(4,074,185)
Support services:					
Pupil . . . . .	3,712,800	-	429,622	-	(3,283,178)
Instructional staff . . . . .	2,133,899	1,336	12	-	(2,132,551)
Board of education . . . . .	197,166	-	-	-	(197,166)
Administration . . . . .	3,848,668	881	175,328	-	(3,672,459)
Fiscal . . . . .	1,178,087	-	-	-	(1,178,087)
Business . . . . .	149,166	-	-	-	(149,166)
Operations and maintenance . . . . .	4,253,902	113,320	6,492	-	(4,134,090)
Pupil transportation . . . . .	1,463,263	18,544	92,266	-	(1,352,453)
Central . . . . .	320,670	-	16,200	-	(304,470)
Operation of non-instructional services:					
Other non-instructional services . . . . .	687,595	-	766,835	-	79,240
Food service operations . . . . .	1,671,413	411,538	1,093,379	-	(166,496)
Extracurricular activities . . . . .	1,352,448	389,520	17,443	-	(945,485)
Interest and fiscal charges . . . . .	16,085	-	-	-	(16,085)
<b>Total governmental activities . . . . .</b>	<b>\$ 61,613,980</b>	<b>\$ 6,772,141</b>	<b>\$ 7,263,655</b>	<b>\$ 1,998,793</b>	<b>(45,579,391)</b>
<b>General revenues:</b>					
Property taxes levied for:					
General purposes . . . . .					32,096,942
Debt service . . . . .					2,390,433
Classroom facilities maintenance . . . . .					223,972
Payments in lieu of taxes . . . . .					271,251
Grants and entitlements not restricted to specific programs . . . . .					16,762,098
Investment earnings . . . . .					245,153
Miscellaneous . . . . .					143,653
<b>Total general revenues . . . . .</b>					<b>52,133,502</b>
<b>Change in net position . . . . .</b>					<b>6,554,111</b>
<b>Net position at beginning of year (restated)</b>					<b>(42,833,378)</b>
<b>Net position at end of year . . . . .</b>					<b>\$ (36,279,267)</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2020

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 12,531,193	\$ 2,055,169	\$ 1,305,725	\$ 15,892,087
Receivables:				
Property taxes . . . . .	31,456,394	4,040,524	378,598	35,875,516
Payment in lieu of taxes . . . . .	299,094	7,608	714	307,416
Accounts . . . . .	14,543	-	-	14,543
Accrued interest . . . . .	5,005	-	-	5,005
Interfund loans . . . . .	58,903	-	-	58,903
Intergovernmental . . . . .	562,223	-	172,605	734,828
Prepayments . . . . .	85,566	-	3,518	89,084
Materials and supplies inventory . . . . .	-	-	9,140	9,140
Inventory held for resale . . . . .	-	-	27,244	27,244
Total assets . . . . .	<u>\$ 45,012,921</u>	<u>\$ 6,103,301</u>	<u>\$ 1,897,544</u>	<u>\$ 53,013,766</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 140,301	\$ -	\$ 5,856	\$ 146,157
Contracts payable . . . . .	572,206	-	-	572,206
Retainage payable . . . . .	30,055	-	-	30,055
Accrued wages and benefits payable . . . . .	5,244,138	-	139,024	5,383,162
Compensated absences payable . . . . .	52,094	-	8,486	60,580
Intergovernmental payable . . . . .	541,584	-	42,849	584,433
Pension and postemployment benefits payable . . . . .	728,486	-	46,295	774,781
Interfund loans payable . . . . .	-	-	58,903	58,903
Total liabilities . . . . .	<u>7,308,864</u>	<u>-</u>	<u>301,413</u>	<u>7,610,277</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year . . . . .	28,205,059	3,681,059	344,920	32,231,038
Payment in lieu of taxes levied for the next fiscal year . . . . .	299,094	7,608	714	307,416
Delinquent property tax revenue not available . . . . .	349,036	42,655	3,994	395,685
Intergovernmental revenue not available . . . . .	-	-	24,171	24,171
Accrued interest not available . . . . .	5,005	-	-	5,005
Miscellaneous revenue not available . . . . .	557,842	-	101,071	658,913
Total deferred inflows of resources . . . . .	<u>29,416,036</u>	<u>3,731,322</u>	<u>474,870</u>	<u>33,622,228</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory . . . . .	-	-	9,140	9,140
Prepays . . . . .	85,566	-	3,518	89,084
Unclaimed monies . . . . .	37,202	-	-	37,202
Restricted:				
Debt service . . . . .	-	2,371,979	-	2,371,979
Capital improvements . . . . .	-	-	29,075	29,075
Classroom facilities maintenance . . . . .	-	-	222,253	222,253
Food service operations . . . . .	-	-	62,316	62,316
Non-public schools . . . . .	-	-	102,790	102,790
Vocational education . . . . .	-	-	13,286	13,286
Other purposes . . . . .	-	-	137,183	137,183
Extracurricular activities . . . . .	-	-	245,520	245,520
Student wellness and success . . . . .	-	-	262,758	262,758
Committed:				
Capital improvements . . . . .	-	-	43,178	43,178
Assigned:				
Student instruction . . . . .	338,427	-	-	338,427
Student and staff support . . . . .	510,167	-	-	510,167
Extracurricular activities . . . . .	632	-	-	632
Uniform school supplies . . . . .	49,904	-	-	49,904
Adult education . . . . .	6,089	-	-	6,089
Unassigned (deficit) . . . . .	7,260,034	-	(9,756)	7,250,278
Total fund balances . . . . .	<u>8,288,021</u>	<u>2,371,979</u>	<u>1,121,261</u>	<u>11,781,261</u>
Total liabilities, deferred inflows and fund balances . . . . .	<u>\$ 45,012,921</u>	<u>\$ 6,103,301</u>	<u>\$ 1,897,544</u>	<u>\$ 53,013,766</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<b>Total governmental fund balances</b>		\$	11,781,261
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			11,414,721
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	395,685	
Accounts receivable		568,637	
Accrued interest receivable		5,005	
Intergovernmental receivable		114,447	
Total		114,447	1,083,774
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(5,185)
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 of resources - pension		10,780,107	
Deferred inflows of resources - pension		(4,395,598)	
Net pension liability		(57,577,361)	
Total		(57,577,361)	(51,192,852)
The net OPEB liability/asset is not due and payable in the current period; therefore, the liability/asset and related deferred inflows/outflows are not reported in governmental funds:			
Deferred outflows of resources - OPEB		1,056,891	
Deferred inflows of resources - OPEB		(6,093,267)	
Net OPEB asset		3,456,790	
Net OPEB liability		(4,914,653)	
Total		(4,914,653)	(6,494,239)
Long-term liabilities, including capital leases, are not due and payable in the current period and therefore are not reported in the funds.			
Capital lease obligations		(344,229)	
Compensated absences		(2,522,518)	
Total		(2,866,747)	(2,866,747)
<b>Net position of governmental activities</b>		<b>\$</b>	<b><u><u>(36,279,267)</u></u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ 32,093,112	\$ 2,347,778	\$ 219,978	\$ 34,660,868
Payment in lieu of taxes . . . . .	271,251	-	-	271,251
Tuition . . . . .	5,573,926	-	-	5,573,926
Transportation fees . . . . .	18,544	-	-	18,544
Earnings on investments . . . . .	240,148	-	6,281	246,429
Charges for services . . . . .	-	-	411,538	411,538
Extracurricular . . . . .	129,145	-	318,469	447,614
Classroom materials and fees . . . . .	123,376	-	-	123,376
Rental income . . . . .	113,320	-	-	113,320
Contributions and donations . . . . .	-	-	167,584	167,584
Contract services . . . . .	6,151	-	-	6,151
Other local revenues . . . . .	203,840	-	15,053	218,893
Intergovernmental - state . . . . .	19,325,567	57,197	1,199,744	20,582,508
Intergovernmental - federal . . . . .	200,271	-	3,035,270	3,235,541
<b>Total revenues . . . . .</b>	<b>58,298,651</b>	<b>2,404,975</b>	<b>5,373,917</b>	<b>66,077,543</b>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	23,041,941	-	675,407	23,717,348
Special . . . . .	8,484,972	-	939,488	9,424,460
Vocational . . . . .	1,370,559	-	62,288	1,432,847
Other . . . . .	4,043,147	-	146,114	4,189,261
Support services:				
Pupil . . . . .	3,358,377	-	181,978	3,540,355
Instructional staff . . . . .	2,078,587	-	6	2,078,593
Board of education . . . . .	196,755	-	-	196,755
Administration . . . . .	3,312,262	-	147,379	3,459,641
Fiscal . . . . .	1,099,734	32,996	3,091	1,135,821
Business . . . . .	128,146	-	-	128,146
Operations and maintenance . . . . .	4,011,898	-	4,599	4,016,497
Pupil transportation . . . . .	1,196,869	-	-	1,196,869
Central . . . . .	304,938	-	16,200	321,138
Operation of non-instructional services:				
Other non-instructional services . . . . .	-	-	670,469	670,469
Food service operations . . . . .	-	-	1,625,130	1,625,130
Extracurricular activities . . . . .	886,371	-	322,282	1,208,653
Facilities acquisition and construction . . . . .	2,250,696	-	-	2,250,696
Debt service:				
Principal retirement . . . . .	166,395	-	-	166,395
Interest and fiscal charges . . . . .	20,016	-	-	20,016
<b>Total expenditures . . . . .</b>	<b>55,951,663</b>	<b>32,996</b>	<b>4,794,431</b>	<b>60,779,090</b>
 Net change in fund balances . . . . .	 2,346,988	 2,371,979	 579,486	 5,298,453
<b>Fund balances at beginning of year (restated)</b>	<b>5,941,033</b>	<b>-</b>	<b>541,775</b>	<b>6,482,808</b>
<b>Fund balances at end of year . . . . .</b>	<b>\$ 8,288,021</b>	<b>\$ 2,371,979</b>	<b>\$ 1,121,261</b>	<b>\$ 11,781,261</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

<b>Net change in fund balances - total governmental funds</b>	\$	5,298,453
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 2,391,836	
Current year depreciation	<u>(690,496)</u>	
Total		1,701,340
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to increase net position. The District received \$1,998,783 in capital contributions and had \$29,131 in disposals, net of accumulated depreciation.		
		1,969,662
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	50,479	
Miscellaneous	472,446	
Earnings on investments	5,005	
Intergovernmental	<u>(542,720)</u>	
Total		(14,790)
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. Principal payments during the year were:		
		166,395
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		
		3,931
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		4,244,600
OPEB		121,841
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability and net OPEB liability/asset are reported as pension expense and OPEB expense in the statement of activities.		
Pension		(7,877,138)
OPEB		1,045,712
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>(105,895)</u>
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b><u>6,554,111</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ 32,061,924	\$ 32,573,237	\$ 32,573,237	\$ -
Payment in lieu of taxes. . . . .	151,508	271,251	271,251	-
Tuition. . . . .	4,079,484	5,466,674	5,466,674	-
Transportation fees. . . . .	62,546	18,661	18,544	(117)
Earnings on investments . . . . .	183,739	171,120	157,639	(13,481)
Extracurricular. . . . .	51,265	56,885	56,885	-
Rental income . . . . .	119,611	119,871	113,320	(6,551)
Other local revenues . . . . .	189,406	119,073	116,619	(2,454)
Intergovernmental - state . . . . .	19,315,601	19,358,765	19,358,765	-
Intergovernmental - federal . . . . .	199,060	401,037	401,037	-
<b>Total revenues . . . . .</b>	<b>56,414,144</b>	<b>58,556,574</b>	<b>58,533,971</b>	<b>(22,603)</b>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	23,099,807	23,075,576	23,075,576	-
Special. . . . .	10,371,655	8,835,325	8,835,325	-
Vocational. . . . .	1,729,476	1,260,303	1,260,303	-
Other. . . . .	3,962,306	4,032,754	4,032,754	-
Support services:				
Pupil. . . . .	3,724,200	3,480,201	3,484,633	(4,432)
Instructional staff . . . . .	2,164,018	2,183,119	2,183,119	-
Board of education . . . . .	108,189	236,171	236,171	-
Administration. . . . .	3,419,536	3,341,231	3,341,231	-
Fiscal . . . . .	940,015	1,058,236	1,058,236	-
Business . . . . .	31,097	119,909	123,409	(3,500)
Operations and maintenance. . . . .	4,624,767	4,477,879	4,479,493	(1,614)
Pupil transportation . . . . .	1,545,589	1,323,175	1,323,175	-
Central. . . . .	277,945	278,471	278,720	(249)
Extracurricular activities. . . . .	850,367	886,864	886,864	-
Facilities acquisition and construction . . . . .	2,465,454	1,698,340	1,698,340	-
<b>Total expenditures . . . . .</b>	<b>59,314,421</b>	<b>56,287,554</b>	<b>56,297,349</b>	<b>(9,795)</b>
Excess (deficiency) of revenues over (under) expenditures . . . . .	(2,900,277)	2,269,020	2,236,622	(32,398)
<b>Other financing sources (uses):</b>				
Refund of prior year's expenditures . . . . .	345,213	677,283	677,283	-
Refund of prior year's receipts. . . . .	(100,699)	(164,691)	(164,691)	-
Transfers in . . . . .	-	538	538	-
Transfers (out). . . . .	-	(24,818)	(24,818)	-
Advances in. . . . .	58,069	35,273	35,273	-
Advances (out) . . . . .	-	(58,902)	(58,902)	-
Sale of capital assets . . . . .	-	1,140	1,140	-
<b>Total other financing sources (uses) . . . . .</b>	<b>302,583</b>	<b>465,823</b>	<b>465,823</b>	<b>-</b>
Net change in fund balance . . . . .	(2,597,694)	2,734,843	2,702,445	(32,398)
<b>Fund balance at beginning of year . . . . .</b>	<b>6,770,291</b>	<b>6,770,291</b>	<b>6,770,291</b>	<b>-</b>
<b>Prior year encumbrances appropriated . . . . .</b>	<b>1,480,353</b>	<b>1,480,353</b>	<b>1,480,353</b>	<b>-</b>
<b>Fund balance at end of year . . . . .</b>	<b>\$ 5,652,950</b>	<b>\$ 10,985,487</b>	<b>\$ 10,953,089</b>	<b>\$ (32,398)</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2020

	<b>Custodial</b>
<b>Assets:</b>	
Property taxes receivable . . . . .	\$ 1,234,292
Total assets. . . . .	1,234,292
<b>Deferred inflows of resources:</b>	
Property taxes levied for next fiscal year . . . . .	1,234,292
Total deferred inflows of resources . . . . .	1,234,292
<b>Net position:</b>	
Restricted for individuals, organizations and other governments . .	-
Total net position. . . . .	\$ -

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<b>Custodial</b>
<b>Additions:</b>	
Intergovernmental . . . . .	\$ 166,460
Property tax collection for other governments . . . . .	1,193,834
Extracurricular collections for OHSAA . . . . .	4,733
Total additions. . . . .	1,365,027
 <b>Deductions:</b>	
Distributions of state funds to other governments . . . . .	166,460
Property tax distributions to other governments . . . . .	1,193,834
Extracurricular distributions to OHSAA . . . . .	4,733
Total deductions . . . . .	1,365,027
 <b>Net position at beginning of year (restated) . . . . .</b>	 -
<b>Net position at end of year . . . . .</b>	<b>\$ -</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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

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

The District currently operates 6 elementary schools, 2 middle schools, and 1 comprehensive high school. The District employs 202 non-certified and 354 certified full-time and part-time employees to provide services to 4,332 students in grades K through 12 and various community groups.

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

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

**A. Reporting Entity**

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

*JOINTLY GOVERNED ORGANIZATIONS*

Northeast Ohio Network for Educational Technology (NEOnet)

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

The Council employs an Executive Director who works cooperatively with a nine-member Board of Directors consisting of four superintendents, the Portage Lakes Career Center superintendent, three members of the treasurers' committee and one member of the technology committee. The degree of control exercised by any participating school district is limited to its representation on the assembly, which elects the board of directors, who exercises total control over the operation of NEOnet including budgeting, appropriating, contracting and designating management. All revenues are generated from State funding and an annual fee per student to participating districts. The Metropolitan Regional Services Council and NEOnet are located at 700 Graham Road, Cuyahoga Falls, Ohio 44221. During the current fiscal year, the District contributed \$793,551 to NEOnet.

Six District Educational Compact (Compact)

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

Ohio Schools Council Association

The Ohio Schools Council Association (Council) is a Council of Governments comprised of over 200 member school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The council's Board consists of nine superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2020, the District paid \$148,648 to the Council for natural gas and life insurance. Financial information can be obtained by contacting Greg Ring, Treasurer of the Greater Cleveland School Superintendents' Association, 6393 Oak Tree Boulevard, Suite 377, Independence, Ohio 44131.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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

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

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

*PUBLIC ENTITY RISK POOL*

Summit Regional Health Care Consortium

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

**B. Fund Accounting**

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

*GOVERNMENTAL FUNDS*

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

The following are the District's major governmental funds:

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

*Bond retirement fund* - The bond retirement is used to account for property taxes and intergovernmental revenues that are restricted for the retirement of serial bonds and short-term notes and loans. This fund will be used to retire debt that the District plans to issued in fiscal year 2021.

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

*PROPRIETARY FUND*

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

*FIDUCIARY FUNDS*

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. During fiscal year 2020, the District had custodial funds that account for Ohio High School Athletic Association (OHSAA) tournament money and Cuyahoga Falls Library property taxes.

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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

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

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

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

Fiduciary funds present a statement of changes in fiduciary net position which reports additions to and deductions from custodial funds.

**D. Basis of Accounting**

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

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

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

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

**E. Budgets**

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds (except custodial funds). The specific timetable for fiscal year 2020 is as follows.

1. Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the Summit County Budget Commission for tax rate determination.
3. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The certificate of estimated resources may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original and final budgeted amount in the budgetary statement reflect the amounts set forth in the original and final certificate of estimated resources issued for fiscal year 2020.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level for all funds, which is the legal level of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year). Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed appropriations totals.
5. Any revisions that alter the total of any fund appropriation at the legal level of control must be approved by the Board of Education.
6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions.
7. Appropriation amounts are as originally adopted, or as amended by the Board of Education throughout the year by supplemental appropriations, which either reallocated or increased the original, appropriated amounts. The original budget figures, which appear in the statements of budgetary comparisons, represent the permanent appropriation amounts. The final budget figures, which appear in the statements of budgetary comparisons, represent the permanent appropriation amounts plus all supplemental appropriations legally enacted during the year.
8. At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

**F. Cash and Investments**

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

During fiscal year 2020, investments were limited to commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, negotiable certificates of deposit, U.S. Government money market funds and the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices.

During fiscal year 2020, the District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the fiscal year 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenues credited to the general fund during fiscal year 2020 amounted to \$240,148 which includes \$38,894 assigned from other District funds.

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

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

**G. Prepayments**

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



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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

**H. Inventory**

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

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

**I. Capital Assets**

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

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

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

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

**J. Interfund Balances**

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

**K. Compensated Absences**

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

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

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

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

**M. Fund Balance**

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

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

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

**N. Estimates**

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

**O. Net Position**

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

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

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

**P. Interfund Activity**

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

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

**R. Extraordinary and Special Items**

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

**S. Fair Value**

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

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2020, the District has implemented GASB Statement No. 84, "*Fiduciary Activities*" and GASB Statement No. 90, "*Majority Equity Interests - an amendment to GASB Statements No. 14 and No. 61*".

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the District will no longer be reporting agency funds. The District reviewed its agency funds and certain funds will be reported in the new fiduciary classification of custodial funds, while other funds have been reclassified as governmental funds. These fund reclassifications resulted in the restatement of the District's financial statements.

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

**B. Restatement of Net Position and Fund Balances**

The implementation of GASB 84 had the following effect on fund balance as reported at June 30, 2019:

	General	Other Governmental Funds	Total Governmental Funds
Fund Balance as previously reported	\$ 5,941,033	\$ 400,561	\$ 6,341,594
GASB Statement No. 84	-	141,214	141,214
Restated Fund Balance, at June 30, 2019	\$ 5,941,033	\$ 541,775	\$ 6,482,808

The implementation of the GASB 84 pronouncement had the following effect on the net position as reported at June 30, 2019:

	Governmental Activities
Net position as previously reported	\$ (42,974,592)
GASB Statement No. 84	141,214
Restated net position at June 30, 2019	\$ (42,833,378)

Due to the implementation of GASB Statement No. 84, the new classification of custodial funds is reporting a beginning net position of \$0. Also, related to the implementation of GASB Statement No. 84, the District will no longer be reporting agency funds. At June 30, 2019, agency funds reported assets and liabilities of \$108,906. Also, related to the implementation of GASB Statement No. 84, the District will no longer be reporting private-purpose funds. At June 30, 2019, private-purpose funds reported a net position of \$32,570.

**C. Deficit Fund Balances**

Fund balances at June 30, 2020 included the following individual fund deficits:

Nonmajor funds	Deficit
Title VI-B	\$ 4,133
Title II-A	4,103

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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

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

**A. Cash on Hand**

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

**B. Deposits with Financial Institutions**

At June 30, 2020, the carrying amount of all District deposits was \$4,160,023 and the bank balance of all District deposits was \$4,215,731. Of the bank balance, \$250,000 was covered by the FDIC, \$2,349,696 was covered by the Ohio Pooled Collateral System and \$1,616,035 was exposed to custodial credit risk because this amount was uninsured and uncollateralized.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. For fiscal year 2020, the District’s financial institutions were approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

**C. Investments**

As of June 30, 2020, the District had the following investments and maturities:

<u>Measurement/Investment Type:</u>	<u>Measurement Value</u>	<u>Investment Maturities</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
<i>Fair value:</i>						
Commercial paper	\$ 569,165	\$ 279,857	\$ 289,308	\$ -	\$ -	\$ -
FFCB	285,342	-	-	-	200,008	85,334
FHLMC	100,002	-	-	-	-	100,002
Negotiable CD's	2,150,339	256,233	-	252,845	348,055	1,293,206
U.S. Government money market	1,818	1,818	-	-	-	-
<i>Amortized Cost:</i>						
STAR Ohio	<u>8,624,898</u>	<u>8,624,898</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 11,731,564</u>	<u>\$ 9,162,806</u>	<u>\$ 289,308</u>	<u>\$ 252,845</u>	<u>\$ 548,063</u>	<u>\$ 1,478,542</u>

The weighted average of maturity of investments is 0.52 years.

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

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

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

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



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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2020:

<u>Measurement/Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair value:</i>		
Commercial paper	\$ 569,165	4.85
FFCB	285,342	2.43
FHLMC	100,002	0.85
Negotiable CD's	2,150,339	18.33
U.S. Government money market	1,818	0.02
<i>Amortized Cost:</i>		
STAR Ohio	<u>8,624,898</u>	<u>73.52</u>
Total	<u>\$ 11,731,564</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2020:

<u>Cash and investments per note disclosure</u>	
Carrying amount of deposits	\$ 4,160,023
Investments	11,731,564
Cash on hand	<u>500</u>
Total	<u>\$ 15,892,087</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	<u>\$ 15,892,087</u>

**NOTE 5 - INTERFUND TRANSACTIONS**

Interfund loans receivable/payable consisted of the following at June 30, 2020, as reported on the fund statements:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 58,903</u>

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

**NOTE 6 - PROPERTY TAXES**

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**NOTE 6 - PROPERTY TAXES - (Continued)**

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2020 represent the collection of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed values as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2020 represent the collection of calendar year 2019 taxes. Public utility real and personal property taxes received in calendar year 2020 became a lien on December 31, 2018, were levied after April 1, 2019, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Summit County. The County Fiscal Officer periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2020 operations. The amount available as an advance at June 30, 2020 was \$2,902,299 in the general fund, \$316,810 in the bond retirement fund and \$29,684 in the classroom facilities maintenance fund (a nonmajor governmental fund). These amounts are recorded as revenue. The amount available for advance at June 30, 2019 was \$3,382,424 in the general fund. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2020 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources.

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

The assessed values upon which the fiscal year 2020 taxes were collected are:

	2019 Second Half Collections		2020 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 765,949,860	99.39	\$ 766,626,080	99.32
Public utility personal	<u>4,712,830</u>	<u>0.61</u>	<u>5,242,790</u>	<u>0.68</u>
Total	<u>\$ 770,662,690</u>	<u>100.00</u>	<u>\$ 771,868,870</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation				
General	\$	73.89	\$	77.88
Bond retirement		-		5.33
Classroom facilities maintence		-		0.50

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 7 - PAYMENT IN LIEU OF TAXES**

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

**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2020 consisted of property taxes, payment in lieu of taxes, accounts, accrued interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds with the exception of the amount due from Schnee Learning Center which has a going concern.

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

**Governmental activities:**

Property taxes	\$ 35,875,516
Payment in lieu of taxes	307,416
Accounts	14,543
Accrued interest	5,005
Intergovernmental	<u>734,828</u>
Total	<u>\$ 36,937,308</u>

Receivables have been disaggregated on the face of the financial statements. All receivables are expected to be collected within one year.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**NOTE 9 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	Balance			Balance
	<u>June 30, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2020</u>
<b>Governmental activities:</b>				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 1,321,765	\$ 1,998,793	\$ (29,131)	\$ 3,291,427
Construction in progress	-	602,261	-	602,261
Total capital assets, not being depreciated	<u>1,321,765</u>	<u>2,601,054</u>	<u>(29,131)</u>	<u>3,893,688</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	2,982,941	390,990	-	3,373,931
Buildings and improvements	24,099,915	967,945	-	25,067,860
Improvements other than buildings	158,533	-	-	158,533
Furniture and equipment	2,075,158	359,224	-	2,434,382
Vehicles	2,449,093	71,416	(75,829)	2,444,680
Total capital assets, being depreciated	<u>31,765,640</u>	<u>1,789,575</u>	<u>(75,829)</u>	<u>33,479,386</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(2,419,671)	(70,934)	-	(2,490,605)
Buildings and improvements	(19,879,144)	(284,171)	-	(20,163,315)
Improvements other than buildings	(35,670)	(7,927)	-	(43,597)
Furniture and equipment	(1,600,923)	(133,672)	-	(1,734,595)
Vehicles	(1,408,278)	(193,792)	75,829	(1,526,241)
Total accumulated depreciation	<u>(25,343,686)</u>	<u>(690,496)</u>	<u>75,829</u>	<u>(25,958,353)</u>
Governmental activities capital assets, net	<u>\$ 7,743,719</u>	<u>\$ 3,700,133</u>	<u>\$ (29,131)</u>	<u>\$ 11,414,721</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 148,436
Special	1,751
Vocational	10,009
<u>Support services:</u>	
Pupil	2,327
Instructional staff	13,438
Administration	1,734
Business	9,088
Operations and maintenance	231,655
Pupil transportation	216,790
Operation of non-instructional services:	
Other non-instructional services	19,795
Food service operations	5,809
Extracurricular activities	<u>29,664</u>
Total depreciation expense	<u>\$ 690,496</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**NOTE 10 - CAPITALIZED LEASE - LESSEE DISCLOSURE**

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

Capital assets consisting of equipment and vehicles have been capitalized in the amount of \$1,544,005. This amount represents the present value of the minimum lease payments at the time of acquisition. Accumulated depreciation as of June 30, 2020 for equipment and vehicles was \$703,506, leaving a current book value of \$840,500. A corresponding liability is recorded in the government-wide financial statements. Principal payments in fiscal year 2020 totaled \$166,395 paid by the general fund.

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the future minimum lease payments as of June 30, 2020:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 179,807
2022	131,291
2023	<u>55,071</u>
Total Minimum lease payments	366,169
Less: amount representing interest	<u>(21,940)</u>
Total	<u>\$ 344,229</u>

**NOTE 11 - LONG-TERM OBLIGATIONS**

A. During the fiscal year 2020, the following activity occurred in governmental activities long-term obligations.

	<u>Balance</u>			<u>Balance</u>	<u>Amounts</u>
	<u>June 30, 2019</u>	<u>Increase</u>	<u>Deductions</u>	<u>June 30, 2020</u>	<u>Due in</u>
					<u>One Year</u>
Other Long-term Obligations:					
Capital lease obligation	\$ 510,624	\$ -	\$ (166,395)	\$ 344,229	\$ 166,869
Net pension liability	58,107,252	342,210	(872,101)	57,577,361	-
Net OPEB liability	5,442,172	-	(527,519)	4,914,653	-
Compensated absences	<u>2,422,307</u>	<u>398,525</u>	<u>(237,734)</u>	<u>2,583,098</u>	<u>202,245</u>
Total	<u>\$ 66,482,355</u>	<u>\$ 740,735</u>	<u>\$ (1,803,749)</u>	<u>\$ 65,419,341</u>	<u>\$ 369,114</u>

Capital Lease Obligation: Capital lease obligations will be paid from the general fund. See Note 9 for details.

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**NOTE 11 - LONG-TERM OBLIGATIONS - (Continued)**

**B. Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2020, are a voted debt margin of \$71,840,177 (including available funds of \$2,371,979) and an unvoted debt margin of \$771,869.

**NOTE 12 - RISK MANAGEMENT**

**A. General Risk**

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

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

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

**B. Health Insurance**

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**NOTE 13 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 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.

The Ohio Revised Code limits the District’s obligation for this liability to annually required payments. The District cannot control benefit terms or the manner in which pensions are financed; however, the 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 pension and postemployment benefits payable on both the accrual and modified accrual bases of accounting.

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

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0%.

The District's contractually required contribution to SERS was \$880,311 for fiscal year 2020. Of this amount, \$60,300 is reported as pension and postemployment benefits payable.

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

Plan Description - Licensed teachers 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 website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost-of-living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 28 years of service, or 33 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.



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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For fiscal year 2020, plan members were required to contribute 14% of their annual covered salary. The District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$3,364,289 for fiscal year 2020. Of this amount, \$592,640 is reported as pension and postemployment benefits payable.

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.19345430%	0.21388162%	
Proportion of the net pension liability current measurement date	<u>0.19089690%</u>	<u>0.20871318%</u>	
Change in proportionate share	<u>-0.00255740%</u>	<u>-0.00516844%</u>	
Proportionate share of the net pension liability	\$ 11,421,696	\$ 46,155,665	\$ 57,577,361
Pension expense	\$ 1,277,281	\$ 6,599,857	\$ 7,877,138

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 289,628	\$ 375,786	\$ 665,414
Changes of assumptions	-	5,421,874	5,421,874
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	448,219	448,219
Contributions subsequent to the measurement date	<u>880,311</u>	<u>3,364,289</u>	<u>4,244,600</u>
Total deferred outflows of resources	<u>\$ 1,169,939</u>	<u>\$ 9,610,168</u>	<u>\$ 10,780,107</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 199,800	\$ 199,800
Net difference between projected and actual earnings on pension plan investments	146,610	2,255,841	2,402,451
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>323,348</u>	<u>1,469,999</u>	<u>1,793,347</u>
Total deferred inflows of resources	<u>\$ 469,958</u>	<u>\$ 3,925,640</u>	<u>\$ 4,395,598</u>

\$4,244,600 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2021	\$ 27,217	\$ 2,682,472	\$ 2,709,689
2022	(280,940)	324,322	43,382
2023	(9,755)	(737,602)	(747,357)
2024	83,148	51,047	134,195
Total	<u>\$ (180,330)</u>	<u>\$ 2,320,239</u>	<u>\$ 2,139,909</u>

**Actuarial Assumptions - SERS**

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

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

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, 2019, are presented below:

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

For 2019, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members was based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	<u>100.00 %</u>	

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

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 16,005,880	\$ 11,421,696	\$ 7,577,285

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

***Actuarial Assumptions - STRS***

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

	July 1, 2019
Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.45%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments (COLA)	0.00%

For the July 1, 2019, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2019 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

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

\*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

\*\*10-Year geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

**Discount Rate** - The discount rate used to measure the total pension liability was 7.45% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 67,451,363	\$ 46,155,665	\$ 28,127,767

**NOTE 14 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability/Asset***

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

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

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

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/asset. Resulting adjustments to the net OPEB liability/asset would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

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

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2020, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the District's surcharge obligation was \$121,841.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$121,841 for fiscal year 2020. Of this amount, \$121,841 is reported as pension and postemployment benefits payable.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2019, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.19616590%	0.21388162%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.19543000%</u>	<u>0.20871318%</u>	
Change in proportionate share	<u>-0.00073590%</u>	<u>-0.00516844%</u>	
Proportionate share of the net OPEB liability	\$ 4,914,653	\$ -	\$ 4,914,653
Proportionate share of the net OPEB asset	\$ -	\$ (3,456,790)	\$ (3,456,790)
OPEB expense	\$ 25,419	\$ (1,071,131)	\$ (1,045,712)



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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 72,143	\$ 313,385	\$ 385,528
Net difference between projected and actual earnings on OPEB plan investments	11,799	-	11,799
Changes of assumptions	358,959	72,661	431,620
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	-	106,103	106,103
Contributions subsequent to the measurement date	<u>121,841</u>	<u>-</u>	<u>121,841</u>
Total deferred outflows of resources	<u>\$ 564,742</u>	<u>\$ 492,149</u>	<u>\$ 1,056,891</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 1,079,716	\$ 175,870	\$ 1,255,586
Net difference between projected and actual earnings on OPEB plan investments	-	217,109	217,109
Changes of assumptions	275,401	3,789,972	4,065,373
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>375,549</u>	<u>179,650</u>	<u>555,199</u>
Total deferred inflows of resources	<u>\$ 1,730,666</u>	<u>\$ 4,362,601</u>	<u>\$ 6,093,267</u>

\$121,841 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2021	\$ (401,105)	\$ (837,970)	\$ (1,239,075)
2022	(218,999)	(837,970)	(1,056,969)
2023	(215,538)	(750,954)	(966,492)
2024	(216,099)	(720,432)	(936,531)
2025	(170,668)	(728,098)	(898,766)
Thereafter	<u>(65,356)</u>	<u>4,972</u>	<u>(60,384)</u>
Total	<u>\$ (1,287,765)</u>	<u>\$ (3,870,452)</u>	<u>\$ (5,158,217)</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

***Actuarial Assumptions - SERS***

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019 are presented below:

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
Investment rate of return	7.50% net of investments expense, including inflation
Municipal bond index rate:	
Measurement date	3.13%
Prior measurement date	3.62%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	3.22%
Prior measurement date	3.70%
Medical trend assumption:	
Measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%
Prior measurement date	
Medicare	5.375 to 4.75%
Pre-Medicare	7.25 to 4.75%

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	<u>100.00 %</u>	

**Discount Rate** - The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22%. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13%, as of June 30, 2019 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. A municipal bond rate of 3.62% was used as of June 30, 2018. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

**Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 5,965,457	\$ 4,914,653	\$ 4,079,141

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 3,937,633	\$ 4,914,653	\$ 6,210,923

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, compared with July 1, 2018, are presented below:

	<u>July 1, 2019</u>		<u>July 1, 2018</u>	
Inflation	2.50%		2.50%	
Projected salary increases	12.50% at age 20 to 2.50% at age 65		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.45%, net of investment expenses, including inflation		7.45%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discounted rate of return	7.45%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	5.87%	4.00%	6.00%	4.00%
Medicare	4.93%	4.00%	5.00%	4.00%
Prescription Drug				
Pre-Medicare	7.73%	4.00%	8.00%	4.00%
Medicare	9.62%	4.00%	-5.23%	4.00%

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

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

Actuarial assumptions used in the June 30, 2019 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

**Assumption Changes Since the Prior Measurement Date** - There were no changes in assumptions since the prior measurement date of June 30, 2018.

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

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

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

\* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

\*\*10-Year geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** - The discount rate used to measure the total OPEB asset was 7.45% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45% was used to measure the total OPEB asset as of June 30, 2019.

**Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate** - The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	Current		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB asset	\$ 2,949,683	\$ 3,456,790	\$ 3,883,150

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 3,919,842	\$ 3,456,790	\$ 2,889,665

**NOTE 15 - BUDGETARY BASIS OF ACCOUNTING**

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

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

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

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

**Net Change in Fund Balance**

	<u>General fund</u>
Budget basis	\$ 2,702,445
Net adjustment for revenue accruals	(522,688)
Net adjustment for expenditure accruals	(479,751)
Net adjustment for other sources/uses	(490,103)
Funds budgeted elsewhere	(111,684)
Adjustment for encumbrances	<u>1,248,769</u>
GAAP basis	<u>\$ 2,346,988</u>

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**NOTE 16 - CONTINGENCIES**

**A. Grants**

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

**B. Litigation**

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

**C. Foundation Funding**

District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2019-2020 school year, traditional 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 District, which can extend past the fiscal year-end. ODE's final FTE adjustments did not have a material impact on the District's financial statements.

**NOTE 17 - COVID-19**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the District. The District's investment portfolio and the investments of the pension and other employee benefit plans are subject to increased market volatility, which could result in a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

**NOTE 18 - SET-ASIDES**

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

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2019	\$ -
Current year set-aside requirement	809,126
Current year qualifying expenditures	(3,310,968)
Excess qualified expenditures from prior years	-
Current year offsets	-
Waiver granted by ODE	<u>-</u>
Total	<u>\$ (2,501,842)</u>
Balance carried forward to fiscal year 2021	<u>\$ -</u>
Set-aside balance June 30, 2020	<u>\$ -</u>

The District had current year expenditures that reduced the capital improvements set-aside amount to zero. During fiscal year 1999, the District issued \$8,000,000 in capital related school improvement bonds. These proceeds may be used to reduce capital acquisition below zero for future years. The amount presented for Prior Year Offset from Bond Proceeds is limited to an amount needed to reduce the reserve for capital improvement to zero. The District is responsible for tracking the amount of the bond proceeds that may be used as an offset in future periods, which was \$7,581,114 at June 30, 2020.

**NOTE 19 - OTHER COMMITMENTS**

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

	<u>Year-End Encumbrances</u>
<u>Fund</u>	
General fund	\$ 715,989
Other governmental	<u>71,313</u>
Total	<u>\$ 787,302</u>

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

The City of Cuyahoga Falls (the "City") has established Community Reinvestment Areas (CRAs) that give the City the ability to attract, retain and expand businesses located in the City. Residential abatements are provided to encourage investment in certain areas of the City where repair of existing structures or construction of new structures has been discouraged. Pursuant to the Ohio Revised Code Chapter 5709, the City established three (3) Community Reinvestment Areas. The areas were created after 1994. The City provides both commercial and residential abatements under certain circumstances outlined in the legislation. Under the agreements, the property owners' property taxes assessed to the District have been abated. During fiscal year 2020, the District's property taxes were reduced by \$631,604.



REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net pension liability	0.19089690%	0.19345430%	0.20660750%	0.21377390%
District's proportionate share of the net pension liability	\$ 11,421,696	\$ 11,079,486	\$ 12,344,342	\$ 15,646,277
District's covered payroll	\$ 6,548,341	\$ 6,416,704	\$ 6,733,943	\$ 6,594,507
District's proportionate share of the net pension liability as a percentage of its covered payroll	174.42%	172.67%	183.32%	237.26%
Plan fiduciary net position as a percentage of the total pension liability	70.85%	71.36%	69.50%	62.98%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.21802600%	0.21605000%	0.21605000%
\$ 12,440,775	\$ 10,934,167	\$ 12,847,800
\$ 6,563,718	\$ 6,278,001	\$ 6,235,773
189.54%	174.17%	206.03%
69.16%	71.70%	65.52%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net pension liability	0.20871318%	0.21388162%	0.21892850%	0.21545655%
District's proportionate share of the net pension liability	\$ 46,155,665	\$ 47,027,766	\$ 52,006,934	\$ 72,119,802
District's covered payroll	\$ 24,464,893	\$ 24,771,793	\$ 23,973,650	\$ 22,694,914
District's proportionate share of the net pension liability as a percentage of its covered payroll	188.66%	189.84%	216.93%	317.78%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	77.31%	75.30%	66.80%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 880,311	\$ 884,026	\$ 866,255	\$ 942,752
Contributions in relation to the contractually required contribution	<u>(880,311)</u>	<u>(884,026)</u>	<u>(866,255)</u>	<u>(942,752)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 6,287,936	\$ 6,548,341	\$ 6,416,704	\$ 6,733,943
Contributions as a percentage of covered payroll	14.00%	13.50%	13.50%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 923,231	\$ 865,098	\$ 870,131	\$ 863,031	\$ 819,801	\$ 778,708
<u>(923,231)</u>	<u>(865,098)</u>	<u>(870,131)</u>	<u>(863,031)</u>	<u>(819,801)</u>	<u>(778,708)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,594,507	\$ 6,563,718	\$ 6,278,001	\$ 6,235,773	\$ 6,095,175	\$ 6,194,972
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 3,364,289	\$ 3,425,085	\$ 3,468,051	\$ 3,356,311
Contributions in relation to the contractually required contribution	<u>(3,364,289)</u>	<u>(3,425,085)</u>	<u>(3,468,051)</u>	<u>(3,356,311)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 24,030,636	\$ 24,464,893	\$ 24,771,793	\$ 23,973,650
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 3,177,288	\$ 3,132,688	\$ 2,807,169	\$ 2,812,807	\$ 2,792,082	\$ 2,904,311
<u>(3,177,288)</u>	<u>(3,132,688)</u>	<u>(2,807,169)</u>	<u>(2,812,807)</u>	<u>(2,792,082)</u>	<u>(2,904,311)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,694,914	\$ 22,376,343	\$ 21,593,608	\$ 21,636,977	\$ 21,477,554	\$ 22,340,854
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR FISCAL YEARS

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

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR FISCAL YEARS

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

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 121,841	\$ 152,166	\$ 137,645	\$ 112,079
Contributions in relation to the contractually required contribution	<u>(121,841)</u>	<u>(152,166)</u>	<u>(137,645)</u>	<u>(112,079)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 6,287,936	\$ 6,548,341	\$ 6,416,704	\$ 6,733,943
Contributions as a percentage of covered payroll	1.94%	2.32%	2.15%	1.66%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 107,597	\$ 161,686	\$ 117,611	\$ 99,700	\$ 155,778	\$ 180,723
<u>(107,597)</u>	<u>(161,686)</u>	<u>(117,611)</u>	<u>(99,700)</u>	<u>(155,778)</u>	<u>(180,723)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,594,507	\$ 6,563,718	\$ 6,278,001	\$ 6,235,773	\$ 6,095,175	\$ 6,194,972
1.63%	2.46%	1.87%	1.60%	2.56%	2.92%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 24,030,636	\$ 24,464,893	\$ 24,771,793	\$ 23,973,650
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ -	\$ -	\$ 220,918	\$ 216,370	\$ 214,776	\$ 223,409
-	-	(220,918)	(216,370)	(214,776)	(223,409)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 22,694,914	\$ 22,376,343	\$ 21,593,608	\$ 21,636,977	\$ 21,477,554	\$ 22,340,854
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

PENSION

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%. There were no changes in benefit terms from the amounts previously reported for fiscal years 2019-2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2018-2020.

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero. There were no changes in benefit terms from amounts previously reported for fiscal years 2019-2020.

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

(Continued)



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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

Changes in benefit terms: There were no changes in benefit terms from the amounts previously reported for fiscal years 2017-2020.

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

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

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

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

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COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

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

**MAJOR FUNDS**

**General Fund**

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

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

**Uniform School Supply Fund**

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

**Adult Education Fund**

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

**Rotary Fund - Special Services Fund**

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

**Public School Support Fund**

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

**Warehouse Fund**

A fund provided to account for the activities of the District's warehouse.

**Unclaimed Monies Fund**

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

**Employee Benefits Fund**

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

**Rotary Services Fund**

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

**Bond Retirement Fund**

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

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Uniform School Supply Fund</b>			
Total Revenues and Other Sources	\$ 179,722	\$ 179,722	\$ -
Total Expenditures and Other Uses	<u>179,199</u>	<u>179,199</u>	<u>-</u>
Net Change in Fund Balances	523	523	-
Fund Balance at Beginning of Year	98,012	98,012	-
Prior Year Encumbrances Appropriated	<u>4,220</u>	<u>4,220</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 102,755</u>	<u>\$ 102,755</u>	<u>\$ -</u>
<b>Adult Education Fund</b>			
Fund Balance at Beginning of Year	<u>\$ 6,089</u>	<u>\$ 6,089</u>	<u>\$ -</u>
Fund Balance at End of Year	<u>\$ 6,089</u>	<u>\$ 6,089</u>	<u>\$ -</u>
<b>Rotary Fund - Special Services Fund</b>			
Total Revenues and Other Sources	\$ 6,151	\$ 6,151	\$ -
Total Expenditures and Other Uses	<u>5,025</u>	<u>5,025</u>	<u>-</u>
Net Change in Fund Balances	1,126	1,126	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 1,126</u>	<u>\$ 1,126</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Public School Support Fund</b>			
Total Revenues and Other Sources	\$ 59,618	\$ 59,618	\$ -
Total Expenditures and Other Uses	<u>103,879</u>	<u>103,879</u>	<u>-</u>
Net Change in Fund Balances	(44,261)	(44,261)	-
Fund Balance at Beginning of Year	109,105	109,105	-
Prior Year Encumbrances Appropriated	<u>16,288</u>	<u>16,288</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 81,132</u>	<u>\$ 81,132</u>	<u>\$ -</u>
<b>Warehouse Fund</b>			
Total Expenditures and Other Uses	<u>\$ 73</u>	<u>\$ 73</u>	<u>\$ -</u>
Net Change in Fund Balances	(73)	(73)	-
Fund Balance at Beginning of Year	<u>\$ 73</u>	<u>\$ 73</u>	<u>\$ -</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Unclaimed Monies Fund</b>			
Total Revenues and Other Sources	<u>\$ 25,394</u>	<u>\$ 25,394</u>	<u>\$ -</u>
Net Change in Fund Balances	25,394	25,394	-
Fund Balance at Beginning of Year	<u>11,808</u>	<u>11,808</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 37,202</u>	<u>\$ 37,202</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Employe Benefits Fund</b>			
Total Revenues and Other Sources	\$ 6,513,436	\$ 6,513,436	\$ -
Total Expenditures and Other Uses	<u>6,538,911</u>	<u>6,538,911</u>	<u>-</u>
Net Change in Fund Balances	(25,475)	(25,475)	-
Fund Balance at Beginning of Year	24,386	24,386	-
Prior Year Encumbrances Appropriated	<u>1,089</u>	<u>1,089</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Rotary Services Fund</b>			
Total Revenues and Other Sources	\$ 41,354	\$ 41,354	\$ -
Total Expenditures and Other Uses	<u>104,362</u>	<u>104,362</u>	<u>-</u>
Net Change in Fund Balances	(63,008)	(63,008)	-
Fund Balance at Beginning of Year	67,317	67,317	-
Prior Year Encumbrances Appropriated	<u>55</u>	<u>55</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 4,364</u>	<u>\$ 4,364</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>		<u>Actual</u>
<b>Bond Retirement Fund</b>			
Total Revenues and Other Sources	\$ 2,088,165	\$ 2,088,165	\$ -
Total Expenditures and Other Uses	<u>32,996</u>	<u>32,996</u>	<u>-</u>
Net Change in Fund Balances	2,055,169	2,055,169	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 2,055,169</u>	<u>\$ 2,055,169</u>	<u>\$ -</u>



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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Fund - Permanent Improvement</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>			
Equity in pooled cash and investments. . . . .	\$ 1,233,472	\$ 72,253	\$ 1,305,725
Receivables:			
Property taxes . . . . .	378,598	-	378,598
Payment in lieu of taxes . . . . .	714	-	714
Intergovernmental . . . . .	71,534	101,071	172,605
Prepayments . . . . .	3,518	-	3,518
Materials and supplies inventory . . . . .	9,140	-	9,140
Inventory held for resale . . . . .	27,244	-	27,244
Total assets . . . . .	\$ 1,724,220	\$ 173,324	\$ 1,897,544
<b>Liabilities:</b>			
Accounts payable . . . . .	\$ 5,856	\$ -	\$ 5,856
Accrued wages and benefits payable . . . . .	139,024	-	139,024
Compensated absences payable . . . . .	8,486	-	8,486
Intergovernmental payable . . . . .	42,849	-	42,849
Pension and postemployment benefits payable. . . . .	46,295	-	46,295
Interfund loans payable. . . . .	58,903	-	58,903
Total liabilities. . . . .	301,413	-	301,413
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year. . . . .	344,920	-	344,920
Payment in lieu of taxes levied for the next fiscal year. . . . .	714	-	714
Delinquent property tax revenue not available. . . . .	3,994	-	3,994
Intergovernmental revenue not available. . . . .	24,171	-	24,171
Miscellaneous revenue not available. . . . .	-	101,071	101,071
Total deferred inflows of resources. . . . .	373,799	101,071	474,870
<b>Fund balances:</b>			
Nonspendable:			
Materials and supplies inventory . . . . .	9,140	-	9,140
Prepays . . . . .	3,518	-	3,518
Restricted:			
Capital improvements . . . . .	-	29,075	29,075
Classroom facilities maintenance . . . . .	222,253	-	222,253
Food service operations . . . . .	62,316	-	62,316
Non-public schools . . . . .	102,790	-	102,790
Vocational education . . . . .	13,286	-	13,286
Extracurricular . . . . .	245,520	-	245,520
Student wellness and success . . . . .	262,758	-	262,758
Other purposes . . . . .	137,183	-	137,183
Committed:			
Capital improvements . . . . .	-	43,178	43,178
Unassigned (deficit) . . . . .	(9,756)	-	(9,756)
Total fund balances . . . . .	1,049,008	72,253	1,121,261
Total liabilities, deferred inflows and fund balances . . . . .	\$ 1,724,220	\$ 173,324	\$ 1,897,544

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Fund - Permanent Improvement</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>			
From local sources:			
Property taxes . . . . .	\$ 219,978	\$ -	\$ 219,978
Earnings on investments . . . . .	6,281	-	6,281
Charges for services . . . . .	411,538	-	411,538
Extracurricular . . . . .	318,469	-	318,469
Contributions and donations . . . . .	167,584	-	167,584
Other local revenues . . . . .	15,053	-	15,053
Intergovernmental - state . . . . .	1,199,744	-	1,199,744
Intergovernmental - federal . . . . .	3,035,270	-	3,035,270
Total revenues . . . . .	<u>5,373,917</u>	<u>-</u>	<u>5,373,917</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	675,407	-	675,407
Special . . . . .	939,488	-	939,488
Vocational . . . . .	62,288	-	62,288
Other . . . . .	146,114	-	146,114
Support services:			
Pupil . . . . .	181,978	-	181,978
Instructional staff. . . . .	6	-	6
Administration . . . . .	147,379	-	147,379
Fiscal . . . . .	3,091	-	3,091
Operations and maintenance . . . . .	4,599	-	4,599
Central . . . . .	16,200	-	16,200
Operation of non-instructional services:			
Other non-instructional services. . . . .	670,469	-	670,469
Food service operations . . . . .	1,625,130	-	1,625,130
Extracurricular activities . . . . .	322,282	-	322,282
Total expenditures . . . . .	<u>4,794,431</u>	<u>-</u>	<u>4,794,431</u>
Net change in fund balances . . . . .	579,486	-	579,486
<b>Fund balances at beginning of year . . . . .</b>	<u>469,522</u>	<u>72,253</u>	<u>541,775</u>
<b>Fund balances at end of year . . . . .</b>	<u>\$ 1,049,008</u>	<u>\$ 72,253</u>	<u>\$ 1,121,261</u>

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

**COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Special Revenue Funds**

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

**Food Service Fund**

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

**Special Trust Fund**

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

**Other Grants Fund**

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

**Classroom Facilities Maintenance Fund**

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

**Student Managed Student Activities Fund**

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

**District Managed Student Activities Fund**

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

**Auxiliary Services Fund**

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

**Data Communications Fund**

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

**Student Wellness and Success Fund**

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

**Miscellaneous State Grants Fund**

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

**Title VI-B Fund**

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

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

**COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Special Revenue Funds (Continued)**

**Vocational Education Fund**

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

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

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

**Title III Fund**

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

**Title I Fund**

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

**Title II-A Fund**

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

**Miscellaneous Federal Grants Fund**

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

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

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2020

	<b>Food Service</b>	<b>Special Trust</b>	<b>Other Grants</b>	<b>Classroom Facilities Maintenance</b>
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 209,422	\$ 30,940	\$ 94,046	\$ 192,569
Receivables:				
Property taxes . . . . .	-	-	-	378,598
Payment in lieu of taxes . . . . .	-	-	-	714
Intergovernmental . . . . .	-	-	-	-
Prepayments . . . . .	1,038	-	-	-
Materials and supplies inventory . . . . .	9,140	-	-	-
Inventory held for resale . . . . .	27,244	-	-	-
Total assets. . . . .	<u>\$ 246,844</u>	<u>\$ 30,940</u>	<u>\$ 94,046</u>	<u>\$ 571,881</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ -	\$ -	\$ 531	\$ -
Accrued wages and benefits payable . . . . .	122,726	-	-	-
Compensated absences payable . . . . .	8,486	-	-	-
Intergovernmental payable . . . . .	957	-	-	-
Pension and postemployment benefits payable. . . . .	42,181	-	-	-
Interfund loans payable . . . . .	-	-	-	-
Total liabilities. . . . .	<u>174,350</u>	<u>-</u>	<u>531</u>	<u>-</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year. . . . .	-	-	-	344,920
Payment in lieu of taxes levied for the next fiscal year . . . . .	-	-	-	714
Delinquent property tax revenue not available. . . . .	-	-	-	3,994
Intergovernmental revenue not available. . . . .	-	-	-	-
Total deferred inflows of resources. . . . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>349,628</u>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory . . . . .	9,140	-	-	-
Prepays . . . . .	1,038	-	-	-
Restricted:				
Classroom facilities maintenance . . . . .	-	-	-	222,253
Food service operations . . . . .	62,316	-	-	-
Non-public schools . . . . .	-	-	-	-
Vocational education . . . . .	-	-	-	-
Extracurricular . . . . .	-	-	-	-
Student wellness and success . . . . .	-	-	-	-
Other purposes . . . . .	-	30,940	93,515	-
Unassigned (deficit) . . . . .	-	-	-	-
Total fund balances (deficits) . . . . .	<u>72,494</u>	<u>30,940</u>	<u>93,515</u>	<u>222,253</u>
Total liabilities, deferred inflows and fund balances. . . . .	<u>\$ 246,844</u>	<u>\$ 30,940</u>	<u>\$ 94,046</u>	<u>\$ 571,881</u>

<b>Student Managed Student Activities</b>	<b>District Managed Student Activities</b>	<b>Auxiliary Services</b>	<b>Student Wellness and Success</b>	<b>Miscellaneous State Grants</b>	<b>Title VI-B</b>
\$ 115,059	\$ 132,149	\$ 148,184	\$ 262,762	\$ 18,607	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	5,887	45,888
-	-	-	-	44	1,520
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 115,059</u>	<u>\$ 132,149</u>	<u>\$ 148,184</u>	<u>\$ 262,762</u>	<u>\$ 24,538</u>	<u>\$ 47,408</u>
\$ -	\$ 1,688	\$ 3,637	\$ -	\$ -	\$ -
-	-	-	4	3,223	3,485
-	-	-	-	-	-
-	-	41,757	-	47	-
-	-	-	-	1,202	-
-	-	-	-	2,479	45,889
<u>-</u>	<u>1,688</u>	<u>45,394</u>	<u>4</u>	<u>6,951</u>	<u>49,374</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,815	2,167
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,815</u>	<u>2,167</u>
-	-	-	-	-	-
-	-	-	-	44	1,520
-	-	-	-	-	-
-	-	-	-	-	-
-	-	102,790	-	-	-
-	-	-	-	-	-
115,059	130,461	-	-	-	-
-	-	-	262,758	-	-
-	-	-	-	12,728	-
-	-	-	-	-	(5,653)
<u>115,059</u>	<u>130,461</u>	<u>102,790</u>	<u>262,758</u>	<u>12,772</u>	<u>(4,133)</u>
<u>\$ 115,059</u>	<u>\$ 132,149</u>	<u>\$ 148,184</u>	<u>\$ 262,762</u>	<u>\$ 24,538</u>	<u>\$ 47,408</u>

(Continued)

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

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2020

	<b>Vocational Education</b>	<b>Title III</b>	<b>Title I</b>	<b>IDEA Preschool Grant</b>
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 24,577	\$ 100	\$ 790	\$ 2,117
Receivables:				
Property taxes . . . . .	-	-	-	-
Payment in lieu of taxes . . . . .	-	-	-	-
Intergovernmental . . . . .	-	-	-	2,117
Prepayments . . . . .	156	-	760	-
Materials and supplies inventory . . . . .	-	-	-	-
Inventory held for resale . . . . .	-	-	-	-
<b>Total assets.</b> . . . .	<b>\$ 24,733</b>	<b>\$ 100</b>	<b>\$ 1,550</b>	<b>\$ 4,234</b>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits payable . . . . .	9,507	-	-	-
Compensated absences payable . . . . .	-	-	-	-
Intergovernmental payable . . . . .	88	-	-	-
Pension and postemployment benefits payable . . . . .	1,696	-	-	-
Interfund loans payable . . . . .	-	100	790	2,117
<b>Total liabilities.</b> . . . .	<b>11,291</b>	<b>100</b>	<b>790</b>	<b>2,117</b>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year . . . . .	-	-	-	-
Payment in lieu of taxes levied for the next fiscal year . . . . .	-	-	-	-
Delinquent property tax revenue not available . . . . .	-	-	-	-
Intergovernmental revenue not available . . . . .	-	-	-	2,117
<b>Total deferred inflows of resources.</b> . . . .	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,117</b>
<b>Fund balances:</b>				
Nonspendable:				
Materials and supplies inventory . . . . .	-	-	-	-
Prepays . . . . .	156	-	760	-
Restricted:				
Classroom facilities maintenance . . . . .	-	-	-	-
Food service operations . . . . .	-	-	-	-
Non-public schools . . . . .	-	-	-	-
Vocational education . . . . .	13,286	-	-	-
Extracurricular . . . . .	-	-	-	-
Student wellness and success . . . . .	-	-	-	-
Other purposes . . . . .	-	-	-	-
Unassigned (deficit) . . . . .	-	-	-	-
<b>Total fund balances (deficits)</b> . . . . .	<b>13,442</b>	<b>-</b>	<b>760</b>	<b>-</b>
<b>Total liabilities, deferred inflows and fund balances.</b> . . . .	<b>\$ 24,733</b>	<b>\$ 100</b>	<b>\$ 1,550</b>	<b>\$ 4,234</b>



<u>Title II-A</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 2,150	\$ -	\$ 1,233,472
-	-	378,598
-	-	714
17,642	-	71,534
-	-	3,518
-	-	9,140
-	-	27,244
<u>\$ 19,792</u>	<u>\$ -</u>	<u>\$ 1,724,220</u>
\$ -	\$ -	\$ 5,856
79	-	139,024
-	-	8,486
-	-	42,849
1,216	-	46,295
<u>7,528</u>	<u>-</u>	<u>58,903</u>
<u>8,823</u>	<u>-</u>	<u>301,413</u>
-	-	344,920
-	-	714
-	-	3,994
15,072	-	24,171
<u>15,072</u>	<u>-</u>	<u>373,799</u>
-	-	9,140
-	-	3,518
-	-	222,253
-	-	62,316
-	-	102,790
-	-	13,286
-	-	245,520
-	-	262,758
-	-	137,183
<u>(4,103)</u>	<u>-</u>	<u>(9,756)</u>
<u>(4,103)</u>	<u>-</u>	<u>1,049,008</u>
<u>\$ 19,792</u>	<u>\$ -</u>	<u>\$ 1,724,220</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Food Service</u>	<u>Special Trust</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ -	\$ -	\$ -	\$ 219,978
Earnings on investments . . . . .	2,902	543	-	-
Charges for services . . . . .	411,538	-	-	-
Extracurricular . . . . .	-	-	-	-
Contributions and donations . . . . .	-	1,000	164,194	-
Other local revenues . . . . .	-	-	-	-
Intergovernmental - state . . . . .	-	-	-	5,366
Intergovernmental - federal . . . . .	1,090,477	-	-	-
Total revenues . . . . .	<u>1,504,917</u>	<u>1,543</u>	<u>164,194</u>	<u>225,344</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	-	2,000	80,170	-
Special . . . . .	-	-	-	-
Vocational . . . . .	-	-	-	-
Other . . . . .	-	-	-	-
Support services:				
Pupil . . . . .	-	-	-	-
Instructional staff . . . . .	-	-	6	-
Administration . . . . .	-	-	-	-
Fiscal . . . . .	-	-	-	3,091
Operations and maintenance . . . . .	-	-	-	-
Central . . . . .	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services . . . . .	-	1,500	-	-
Food service operations . . . . .	1,625,130	-	-	-
Extracurricular activities . . . . .	-	-	-	-
Total expenditures . . . . .	<u>1,625,130</u>	<u>3,500</u>	<u>80,176</u>	<u>3,091</u>
Net change in fund balances . . . . .	(120,213)	(1,957)	84,018	222,253
<b>Fund balances (deficits) at beginning of year .</b>	<u>192,707</u>	<u>32,897</u>	<u>9,497</u>	<u>-</u>
<b>Fund balances (deficits) at end of year . . . .</b>	<u>\$ 72,494</u>	<u>\$ 30,940</u>	<u>\$ 93,515</u>	<u>\$ 222,253</u>

<u>Student Managed Student Activities</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Data Communications</u>	<u>Student Wellness and Success</u>	<u>Miscellaneous State Grants</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	2,836	-	-	-
-	-	-	-	-	-
67,418	251,051	-	-	-	-
-	2,390	-	-	-	-
-	15,053	-	-	-	-
-	-	701,488	16,200	426,061	50,629
-	-	-	-	-	-
<u>67,418</u>	<u>268,494</u>	<u>704,324</u>	<u>16,200</u>	<u>426,061</u>	<u>50,629</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	146,011	30,864
-	-	-	-	-	-
-	-	-	-	17,292	-
-	-	-	-	-	-
-	-	-	-	-	4,599
-	-	-	16,200	-	-
-	-	609,060	-	-	-
-	-	-	-	-	-
61,003	261,279	-	-	-	-
<u>61,003</u>	<u>261,279</u>	<u>609,060</u>	<u>16,200</u>	<u>163,303</u>	<u>35,463</u>
6,415	7,215	95,264	-	262,758	15,166
108,644	123,246	7,526	-	-	(2,394)
<u>\$ 115,059</u>	<u>\$ 130,461</u>	<u>\$ 102,790</u>	<u>\$ -</u>	<u>\$ 262,758</u>	<u>\$ 12,772</u>

(Continued)

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Title VI-B</u>	<u>Vocational Education</u>	<u>Title I - School Improvement Stimulus A</u>	<u>Title III</u>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ -	\$ -	\$ -	\$ -
Earnings on investments . . . . .	-	-	-	-
Charges for services . . . . .	-	-	-	-
Extracurricular . . . . .	-	-	-	-
Contributions and donations . . . . .	-	-	-	-
Other local revenues . . . . .	-	-	-	-
Intergovernmental - state . . . . .	-	-	-	-
Intergovernmental - federal . . . . .	1,046,228	64,783	3,093	28,502
Total revenues . . . . .	<u>1,046,228</u>	<u>64,783</u>	<u>3,093</u>	<u>28,502</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	-	-	3,093	-
Special . . . . .	867,896	-	-	28,502
Vocational . . . . .	-	62,288	-	-
Other . . . . .	-	-	-	-
Support services:				
Pupil . . . . .	-	-	-	-
Instructional staff . . . . .	-	-	-	-
Administration . . . . .	130,087	-	-	-
Fiscal . . . . .	-	-	-	-
Operations and maintenance . . . . .	-	-	-	-
Central . . . . .	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services . . . . .	49,394	-	-	-
Food service operations . . . . .	-	-	-	-
Extracurricular activities . . . . .	-	-	-	-
Total expenditures . . . . .	<u>1,047,377</u>	<u>62,288</u>	<u>3,093</u>	<u>28,502</u>
Net change in fund balances . . . . .	(1,149)	2,495	-	-
<b>Fund balances (deficits) at beginning of year .</b>	<u>(2,984)</u>	<u>10,947</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficits) at end of year . . . .</b>	<u><u>\$ (4,133)</u></u>	<u><u>\$ 13,442</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

<u>Title I</u>	<u>Title II-A</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ 219,978
-	-	-	6,281
-	-	-	411,538
-	-	-	318,469
-	-	-	167,584
-	-	-	15,053
-	-	-	1,199,744
661,805	91,138	49,244	3,035,270
<u>661,805</u>	<u>91,138</u>	<u>49,244</u>	<u>5,373,917</u>
509,828	36,842	43,474	675,407
-	43,090	-	939,488
-	-	-	62,288
146,114	-	-	146,114
5,103	-	-	181,978
-	-	-	6
-	-	-	147,379
-	-	-	3,091
-	-	-	4,599
-	-	-	16,200
-	9,096	1,419	670,469
-	-	-	1,625,130
-	-	-	322,282
<u>661,045</u>	<u>89,028</u>	<u>44,893</u>	<u>4,794,431</u>
760	2,110	4,351	579,486
-	(6,213)	(4,351)	469,522
<u>\$ 760</u>	<u>\$ (4,103)</u>	<u>\$ -</u>	<u>\$ 1,049,008</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Food Service Fund</b>			
Total Revenues and Other Sources	\$ 1,351,825	\$ 1,351,825	\$ -
Total Expenditures and Other Uses	<u>1,378,459</u>	<u>1,378,459</u>	<u>-</u>
Net Change in Fund Balances	(26,634)	(26,634)	-
Fund Balance at Beginning of Year	217,281	217,281	-
Prior Year Encumbrances Appropriated	<u>17,810</u>	<u>17,810</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 208,457</u>	<u>\$ 208,457</u>	<u>\$ -</u>
<b>Special Trust Fund</b>			
Total Revenues and Other Sources	\$ 1,609	\$ 1,609	\$ -
Total Expenditures and Other Uses	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Net Change in Fund Balances	(1,891)	(1,891)	-
Fund Balance at Beginning of Year	<u>32,831</u>	<u>32,831</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 30,940</u>	<u>\$ 30,940</u>	<u>\$ -</u>
<b>Other Grants Fund</b>			
Total Revenues and Other Sources	\$ 164,194	\$ 164,194	\$ -
Total Expenditures and Other Uses	<u>84,613</u>	<u>84,613</u>	<u>-</u>
Net Change in Fund Balances	79,581	79,581	-
Fund Balance at Beginning of Year	8,917	8,917	-
Prior Year Encumbrances Appropriated	<u>580</u>	<u>580</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 89,078</u>	<u>\$ 89,078</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Classroom Facilities Maintenance Fund</b>			
Total Revenues and Other Sources	\$ 195,660	\$ 195,660	\$ -
Total Expenditures and Other Uses	<u>3,091</u>	<u>3,091</u>	<u>-</u>
Net Change in Fund Balances	192,569	192,569	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 192,569</u>	<u>\$ 192,569</u>	<u>\$ -</u>
<b>Student Managed Student Activities Fund</b>			
Total Revenues and Other Sources	\$ 71,028	\$ 71,028	\$ -
Total Expenditures and Other Uses	<u>65,768</u>	<u>65,768</u>	<u>-</u>
Net Change in Fund Balances	5,260	5,260	-
Fund Balance at Beginning of Year	107,598	107,598	-
Prior Year Encumbrances Appropriated	<u>1,308</u>	<u>1,308</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 114,166</u>	<u>\$ 114,166</u>	<u>\$ -</u>
<b>District Managed Student Activities Fund</b>			
Total Revenues and Other Sources	\$ 262,090	\$ 262,090	\$ -
Total Expenditures and Other Uses	<u>274,107</u>	<u>274,107</u>	<u>-</u>
Net Change in Fund Balances	(12,017)	(12,017)	-
Fund Balance at Beginning of Year	121,904	121,904	-
Prior Year Encumbrances Appropriated	<u>3,231</u>	<u>3,231</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 113,118</u>	<u>\$ 113,118</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Auxiliary Services Fund</b>			
Total Revenues and Other Sources	\$ 704,324	\$ 704,324	\$ -
Total Expenditures and Other Uses	<u>644,025</u>	<u>644,025</u>	<u>-</u>
Net Change in Fund Balances	60,299	60,299	-
Fund Balance at Beginning of Year	2,747	2,747	-
Prior Year Encumbrances Appropriated	<u>19,387</u>	<u>19,387</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 82,433</u>	<u>\$ 82,433</u>	<u>\$ -</u>
<b>Data Communications Fund</b>			
Total Revenues and Other Sources	\$ 16,200	\$ 16,200	\$ -
Total Expenditures and Other Uses	<u>16,200</u>	<u>16,200</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Student Wellness and Success Fund</b>			
Total Revenues and Other Sources	\$ 426,061	\$ 426,061	\$ -
Total Expenditures and Other Uses	<u>163,303</u>	<u>163,303</u>	<u>-</u>
Net Change in Fund Balances	262,758	262,758	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 262,758</u>	<u>\$ 262,758</u>	<u>\$ -</u>



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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Miscellaneous State Grants Fund</b>			
Total Revenues and Other Sources	\$ 52,036	\$ 52,036	\$ -
Total Expenditures and Other Uses	<u>55,035</u>	<u>55,035</u>	<u>-</u>
Net Change in Fund Balances	(2,999)	(2,999)	-
Fund Balance at Beginning of Year	<u>3,044</u>	<u>3,044</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 45</u>	<u>\$ 45</u>	<u>\$ -</u>
<b>IDEA Part B Fund</b>			
Total Revenues and Other Sources	\$ 1,061,449	\$ 1,061,449	\$ -
Total Expenditures and Other Uses	<u>1,063,601</u>	<u>1,063,601</u>	<u>-</u>
Net Change in Fund Balances	(2,152)	(2,152)	-
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>2,152</u>	<u>2,152</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Vocational Education Fund</b>			
Total Revenues and Other Sources	\$ 64,783	\$ 64,783	\$ -
Total Expenditures and Other Uses	<u>61,430</u>	<u>61,430</u>	<u>-</u>
Net Change in Fund Balances	3,353	3,353	-
Fund Balance at Beginning of Year	<u>21,237</u>	<u>21,237</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 24,590</u>	<u>\$ 24,590</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>School Improvement Stimulus A Fund</b>			
Total Revenues and Other Sources	\$ 3,093	\$ 3,093	\$ -
Total Expenditures and Other Uses	<u>3,093</u>	<u>3,093</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Title III Fund</b>			
Total Revenues and Other Sources	\$ 28,602	\$ 28,602	\$ -
Total Expenditures and Other Uses	<u>29,503</u>	<u>29,503</u>	<u>-</u>
Net Change in Fund Balances	(901)	(901)	-
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>901</u>	<u>901</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Title I Fund</b>			
Total Revenues and Other Sources	\$ 662,595	\$ 662,595	\$ -
Total Expenditures and Other Uses	<u>662,645</u>	<u>662,645</u>	<u>-</u>
Net Change in Fund Balances	(50)	(50)	-
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>50</u>	<u>50</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>IDEA Preschool Grant Fund</b>			
Total Revenues and Other Sources	\$ 2,117	\$ 2,117	\$ -
Total Expenditures and Other Uses	<u>2,117</u>	<u>2,117</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Title IIA Fund</b>			
Total Revenues and Other Sources	\$ 98,173	\$ 98,173	\$ -
Total Expenditures and Other Uses	<u>98,173</u>	<u>98,173</u>	<u>-</u>
Net Change in Fund Balances	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Miscellaneous Federal Grants Fund</b>			
Total Revenues and Other Sources	\$ 49,244	\$ 49,244	\$ -
Total Expenditures and Other Uses	<u>53,444</u>	<u>53,444</u>	<u>-</u>
Net Change in Fund Balances	(4,200)	(4,200)	-
Fund Balance at Beginning of Year	-	-	-
Prior Year Encumbrances Appropriated	<u>4,200</u>	<u>4,200</u>	<u>-</u>
Fund Balance at End of Year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

**COMBINING STATEMENTS - NONMAJOR FUNDS**

**Nonmajor Capital Projects Funds**

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

**Permanent Improvement Fund**

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

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget- Over (Under)</u>
	<u>Final</u>	<u>Actual</u>	
<b>Permanent Improvement Fund</b>			
Fund Balance at Beginning of Year	\$ 72,253	\$ 72,253	\$ -
Fund Balance at End of Year	\$ 72,253	\$ 72,253	\$ -

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

**COMBINING STATEMENTS - CUSTODIAL FUNDS**

The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

**District Agency**

A fund provided to account for the collection and distributions of Ohio High School Athletic Association (OHSAA) tournament receipts.

**Library**

A fund provided to account for the collection and distribution of property taxes for the Cuyahoga Falls Library.

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

STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2020

	<b>Library</b>
<b>Assets:</b>	
Property taxes receivable . . . . .	\$ 1,234,292
<b>Total assets.</b> . . . . .	<b>1,234,292</b>
<b>Deferred inflows of resources:</b>	
Property taxes levied for next fiscal year . . . . .	1,234,292
<b>Total deferred inflows of resources . . . . .</b>	<b>1,234,292</b>
<b>Net position:</b>	
Restricted for individuals, organizations and other governments . . . . .	-
<b>Total net position.</b> . . . . .	<b>\$ -</b>

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

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>District Agency</u>	<u>Library</u>	<u>Total</u>
<b>Additions:</b>			
Intergovernmental . . . . .	\$ -	\$ 166,460	\$ 166,460
Property tax collection for other governments . . . . .	-	1,193,834	1,193,834
Extracurricular collections for OHSAA . . . . .	4,733	-	4,733
<b>Total additions.</b> . . . . .	<u>4,733</u>	<u>1,360,294</u>	<u>1,365,027</u>
<b>Deductions:</b>			
Distributions of state funds to other governments . . . . .	-	166,460	166,460
Property tax distributions to other governments . . . . .	-	1,193,834	1,193,834
Extracurricular distributions to OHSAA . . . . .	4,733	-	4,733
<b>Total deductions.</b> . . . . .	<u>4,733</u>	<u>1,360,294</u>	<u>1,365,027</u>
Change in net position . . . . .	-	-	-
<b>Net position at beginning of year (restated)</b> . . . . .	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net position at end of year</b> . . . . .	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



# STATISTICAL SECTION

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

STATISTICAL SECTION

This part of the Cuyahoga Falls City School District's 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 District's overall financial health.

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

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

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 5,005,562	\$ 5,239,830	\$ 5,274,094	\$ 5,346,397
Restricted for:				
Capital projects	490,886	-	-	-
Debt service	336,233	322,474	301,897	337,803
Other purposes	991,888	605,592	626,249	548,469
Unrestricted (deficit)	<u>2,954,276</u>	<u>2,141,652</u>	<u>1,252,389</u>	<u>3,079,453</u>
Total Governmental Activities Net Position	<u>\$ 9,778,845</u>	<u>\$ 8,309,548</u>	<u>\$ 7,454,629</u>	<u>\$ 9,312,122</u>

**Source:** District financial records.

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

<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019 (1)</b>	<b>2020</b>
\$ 5,776,412	\$ 5,896,783	\$ 5,987,452	\$ 6,502,387	\$ 7,233,095	\$ 10,468,231
99,141	-	-	-	-	29,075
408,382	421,588	377,759	398,892	-	2,414,634
402,199	333,512	369,503	624,042	437,264	1,032,787
<u>(64,262,656)</u>	<u>(64,552,436)</u>	<u>(70,838,511)</u>	<u>(58,477,714)</u>	<u>(50,503,737)</u>	<u>(50,223,994)</u>
<u>\$ (57,576,522)</u>	<u>\$ (57,900,553)</u>	<u>\$ (64,103,797)</u>	<u>\$ (50,952,393)</u>	<u>\$ (42,833,378)</u>	<u>\$ (36,279,267)</u>

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Expenses</b>				
Governmental activities:				
Instruction				
Regular	\$ 21,922,990	\$ 21,988,407	\$ 21,593,413	\$ 21,682,358
Special	5,423,597	5,030,491	5,808,511	7,054,334
Vocational	1,337,997	1,042,067	936,219	1,274,054
Other	6,009,329	5,451,141	4,269,150	4,367,917
Support services:				
Pupil	2,793,777	2,821,549	4,194,844	4,218,124
Instructional staff	1,174,606	1,806,927	1,303,926	1,442,499
Board of education	69,512	64,800	98,059	105,969
Administration	2,839,480	2,733,646	2,701,220	3,273,344
Fiscal	1,048,651	942,567	1,188,477	891,004
Business	389,963	388,831	376,618	261,656
Operations and maintenance	4,721,746	4,377,498	4,503,834	4,814,079
Pupil transportation	1,346,972	1,465,455	1,410,340	1,383,050
Central	329,871	423,830	379,062	55,675
Operation of non-instructional services	2,729,651	2,627,801	2,850,989	2,645,034
Extracurricular activities	1,158,366	1,209,300	1,132,178	1,157,446
Interest and fiscal charges	192,492	164,509	132,029	115,273
Total governmental activities expenses	<u>53,489,000</u>	<u>52,538,819</u>	<u>52,878,869</u>	<u>54,741,816</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
Instruction:				
Regular	2,450,611	2,560,490	3,617,453	3,248,955
Special	318,944	318,963	287,751	594,002
Vocational	21,652	23,653	22,131	22,983
Other instructional	11,922	5,922	646	-
Support services:				
Pupil	1,075	895	3,947	149
Instructional staff	11,218	11,438	5,125	5,868
Administration	3,427	1,430	6,848	6,293
Fiscal	-	404	153	-
Operations and maintenance	401,905	336,342	346,664	343,351
Pupil transportation	24,980	22,911	22,929	26,656
Central	3,261	1,691	10,274	7,771
Operation of non-instructional services	664,847	665,371	625,921	562,468
Extracurricular activities	286,335	290,600	336,163	305,178
Total governmental activities charges for services	<u>4,200,177</u>	<u>4,240,110</u>	<u>5,286,005</u>	<u>5,123,674</u>

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
\$	21,516,849	\$ 22,033,505	\$ 24,574,859	\$ 9,162,709	\$ 20,591,995	\$ 25,059,575
	6,731,093	8,038,247	9,156,850	5,138,040	9,115,826	9,865,688
	1,069,198	950,122	1,280,618	642,616	1,018,667	1,483,088
	4,744,463	4,451,789	4,317,456	3,786,350	3,847,626	4,220,467
	4,227,234	4,583,191	5,108,834	2,533,081	3,971,894	3,712,800
	1,712,927	1,728,712	1,636,716	984,796	1,607,607	2,133,899
	234,501	346,326	229,405	254,656	273,059	197,166
	3,091,523	3,332,398	3,648,091	1,454,051	3,051,881	3,848,668
	854,311	861,534	848,380	692,481	927,024	1,178,087
	221,917	233,997	79,361	22,456	31,455	149,166
	4,858,183	4,296,176	4,762,977	2,610,043	4,970,064	4,253,902
	1,545,836	1,586,624	1,698,332	850,490	1,346,719	1,463,263
	31,704	72,565	21,250	285,455	28,536	320,670
	2,821,296	2,827,482	3,000,897	2,116,382	2,610,900	2,359,008
	1,130,089	1,210,081	1,374,284	820,120	1,216,007	1,352,448
	96,718	86,776	75,950	48,610	28,502	16,085
	<u>54,887,842</u>	<u>56,639,525</u>	<u>61,814,260</u>	<u>31,402,336</u>	<u>54,637,762</u>	<u>61,613,980</u>
	3,347,752	3,275,988	3,652,056	4,066,178	4,095,923	4,624,717
	424,317	82,036	678,872	724,015	618,603	1,045,222
	27,498	405,551	428,378	398,118	446,773	167,063
	-	-	-	-	-	-
	-	84	46,332	46,921	-	-
	4,106	5,518	4,323	2,933	5,857	1,336
	4,106	4,270	3,685	1,172	1,023	881
	-	-	-	-	-	-
	196,415	217,829	190,719	216,512	149,403	113,320
	23,633	29,863	29,774	51,951	60,976	18,544
	8,237	10,148	9,576	17,826	6,535	-
	540,731	534,094	541,909	528,041	536,525	411,538
	296,240	374,578	386,924	430,845	349,088	389,520
	<u>4,873,035</u>	<u>4,939,959</u>	<u>5,972,548</u>	<u>6,484,512</u>	<u>6,270,706</u>	<u>6,772,141</u>

(Continued)

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Operating grants and contributions:				
Instruction:				
Regular	\$ 1,605,302	\$ 703,294	\$ 520,536	\$ 485,949
Special	1,251,684	2,344,857	2,246,466	3,423,335
Vocational	224,648	223,313	224,750	225,309
Other instructional	587,603	277,953	287,940	299,561
Support services:				
Pupil	203,424	79,120	174,717	108,823
Instructional staff	210,569	226,259	256,221	118,058
Administration	436,846	86,931	123,210	114,725
Fiscal	-	-	262	-
Operations and maintenance	39,760	34,419	19,246	28,414
Pupil transportation	185,922	166,255	94,781	107,908
Central	-	3,714	18,400	-
Operation of non-instructional services	1,729,413	1,940,821	2,039,647	2,064,708
Extracurricular activities	10,387	11,424	9,856	10,752
Total operating grants and contributions	<u>6,485,558</u>	<u>6,098,360</u>	<u>6,016,032</u>	<u>6,987,542</u>
Capital grants and contributions:				
Instruction:				
Regular	-	-	-	-
Total capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities program revenues	<u>10,685,735</u>	<u>10,338,470</u>	<u>11,302,037</u>	<u>12,111,216</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	<u>\$ (42,803,265)</u>	<u>\$ (42,200,349)</u>	<u>\$ (41,576,832)</u>	<u>\$ (42,630,600)</u>
<b>General Revenues</b>				
Property taxes levied for:				
General purposes	\$ 25,726,528	\$ 25,267,170	\$ 25,831,693	\$ 28,896,084
Debt service	553,274	509,808	508,493	568,751
Classroom facilities maintenance	-	-	-	-
Payment in lieu of taxes	36,420	42,243	42,243	45,807
Grants and entitlements not restricted				
to specific programs	16,982,777	14,872,226	14,350,612	14,937,052
Investment earnings	9,405	4,360	5,136	6,628
Miscellaneous	21,739	35,245	32,575	33,771
Total governmental activities	<u>43,330,143</u>	<u>40,731,052</u>	<u>40,770,752</u>	<u>44,488,093</u>
<b>Change in Net Position</b>				
Governmental activities	<u>\$ 526,878</u>	<u>\$ (1,469,297)</u>	<u>\$ (806,080)</u>	<u>\$ 1,857,493</u>

Source: District financial records.



	2015	2016	2017	2018	2019	2020
\$	445,029	\$ 613,571	\$ 632,934	\$ 602,764	\$ 603,355	\$ 770,210
	3,772,453	3,541,918	3,151,243	3,718,362	3,285,582	3,452,762
	232,796	229,175	242,277	255,844	297,225	296,824
	276,012	245,435	268,631	277,133	207,823	146,282
	34,923	36,165	27,288	29,510	31,161	429,622
	192,675	2,627	2,363	6,093	4,648	12
	96,216	91,847	87,028	159,546	130,053	175,328
	-	-	-	-	-	-
	47,768	44,352	31,376	17,991	66,878	6,492
	117,549	110,896	97,018	112,949	113,660	92,266
	-	-	16,200	16,200	-	16,200
	2,128,238	1,292,180	2,293,449	2,217,954	2,034,319	1,860,214
	9,856	934,168	39,189	118,414	24,208	17,443
	<u>7,353,515</u>	<u>7,142,334</u>	<u>6,888,996</u>	<u>7,532,760</u>	<u>6,798,912</u>	<u>7,263,655</u>
	-	-	-	-	-	1,998,793
	-	-	-	-	-	1,998,793
	<u>12,226,550</u>	<u>12,082,293</u>	<u>12,861,544</u>	<u>14,017,272</u>	<u>13,069,618</u>	<u>16,034,589</u>
\$	<u>(42,661,292)</u>	<u>(44,557,232)</u>	<u>(48,952,716)</u>	<u>(17,385,064)</u>	<u>(41,568,144)</u>	<u>(45,579,391)</u>
\$	29,141,951	\$ 27,107,597	\$ 23,683,810	\$ 29,380,028	\$ 30,759,697	\$ 32,096,942
	595,794	538,167	488,493	534,514	193,343	2,390,433
	-	-	-	-	-	223,972
	-	-	269,802	226,282	148,003	271,251
	16,212,995	16,281,295	17,990,927	17,778,568	17,985,187	16,762,098
	4,197	13,084	35,092	71,470	192,264	245,153
	223,157	293,058	281,348	119,133	267,451	143,653
	<u>46,178,094</u>	<u>44,233,201</u>	<u>42,749,472</u>	<u>48,109,995</u>	<u>49,545,945</u>	<u>52,133,502</u>
\$	<u>3,516,802</u>	<u>(324,031)</u>	<u>(6,203,244)</u>	<u>30,724,931</u>	<u>7,977,801</u>	<u>6,554,111</u>

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund:				
Nonspendable	\$ 66,549	\$ 79,611	\$ 77,799	\$ 78,944
Committed	11,000	11,000	24,201	12,025
Assigned	494,712	274,805	339,638	449,742
Unassigned (deficit)	<u>2,538,665</u>	<u>2,086,697</u>	<u>727,422</u>	<u>2,401,244</u>
Total general fund	<u>\$ 3,110,926</u>	<u>\$ 2,452,113</u>	<u>\$ 1,169,060</u>	<u>\$ 2,941,955</u>
All Other Governmental Funds:				
Nonspendable	\$ 24,841	\$ 35,352	\$ 40,259	\$ 26,286
Restricted	755,369	932,433	926,332	915,329
Committed	491,618	517,935	394,955	325,009
Unassigned (deficit)	<u>(14,121)</u>	<u>(33,092)</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>\$ 1,257,707</u>	<u>\$ 1,452,628</u>	<u>\$ 1,361,546</u>	<u>\$ 1,266,624</u>
Total governmental funds	<u>\$ 4,368,633</u>	<u>\$ 3,904,741</u>	<u>\$ 2,530,606</u>	<u>\$ 4,208,579</u>

**Source:** District financial records.

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 58,985	\$ 39,856	\$ 82,408	\$ 97,518	\$ 131,742	\$ 122,768
10,703	8,737	6,355	-	-	-
302,617	394,101	548,197	3,322,913	2,694,957	905,219
<u>4,926,371</u>	<u>4,052,955</u>	<u>897,553</u>	<u>1,091,292</u>	<u>3,114,334</u>	<u>7,260,034</u>
<u>\$ 5,298,676</u>	<u>\$ 4,495,649</u>	<u>\$ 1,534,513</u>	<u>\$ 4,511,723</u>	<u>\$ 5,941,033</u>	<u>\$ 8,288,021</u>
\$ 7,775	\$ 9,342	\$ 10,962	\$ 14,128	\$ 7,549	\$ 12,658
849,964	793,964	784,549	1,042,051	336,374	3,447,160
279,952	388,811	67,885	43,505	72,580	43,178
<u>(2,066)</u>	<u>(2,765)</u>	<u>-</u>	<u>(18,835)</u>	<u>(15,942)</u>	<u>(9,756)</u>
<u>\$ 1,135,625</u>	<u>\$ 1,189,352</u>	<u>\$ 863,396</u>	<u>\$ 1,080,849</u>	<u>\$ 400,561</u>	<u>\$ 3,493,240</u>
<u>\$ 6,434,301</u>	<u>\$ 5,685,001</u>	<u>\$ 2,397,909</u>	<u>\$ 5,592,572</u>	<u>\$ 6,341,594</u>	<u>\$ 11,781,261</u>

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Revenues</b>				
Property taxes	\$ 26,077,314	\$ 26,097,315	\$ 26,524,449	\$ 29,633,849
Payment in lieu of taxes	-	-	-	45,807
Tuition	2,263,145	2,393,443	3,279,618	3,226,155
Transportation fees	24,980	22,911	22,929	26,656
Earnings on investments	9,761	4,547	5,407	6,989
Charges for services	677,422	676,122	637,051	567,934
Extracurricular activities	443,063	465,708	506,643	442,220
Classroom materials and fees	154,931	147,536	113,814	100,602
Rental income	388,927	330,714	349,507	266,989
Contributions and donations	-	220	-	-
Contract services	9,556	10,143	18,893	17,123
Other	284,272	369,190	425,655	122,526
Intergovernmental	22,795,140	21,471,633	20,262,626	21,881,635
<b>Total revenues</b>	<u>53,128,511</u>	<u>51,989,482</u>	<u>52,146,592</u>	<u>56,338,485</u>
<b>Expenditures</b>				
Current:				
Instructional:				
Regular	21,395,421	21,450,761	21,471,021	21,260,688
Special	5,370,712	4,994,297	5,911,989	7,019,704
Vocational	1,318,009	1,056,453	942,808	1,269,357
Other	5,976,520	5,445,636	4,280,324	4,374,650
Support services:				
Pupil	2,788,611	2,794,926	4,248,204	4,190,894
Instructional staff	1,160,802	1,794,627	1,279,716	1,495,742
Board of education	69,632	65,051	97,631	105,969
Administration	2,823,378	2,723,285	2,739,161	3,230,834
Fiscal	1,031,740	968,979	1,178,598	886,658
Business	377,526	389,038	377,641	273,130
Operations and maintenance	4,873,703	4,543,492	4,711,834	4,701,494
Pupil transportation	1,299,635	1,333,773	1,338,485	1,413,411
Central	302,263	409,950	369,573	50,609
Operation of non-instructional services	2,697,871	2,598,904	2,843,763	2,629,158
Extracurricular activities	1,096,408	1,154,766	1,095,378	1,099,149
Facilities acquisition and construction	34,151	-	3,142	18,595
Capital outlay	-	-	163,562	-
Debt service:				
Principal retirement	532,309	557,586	496,471	510,941
Interest and fiscal charges	199,745	171,850	147,088	129,529
<b>Total expenditures</b>	<u>53,348,436</u>	<u>52,453,374</u>	<u>53,696,389</u>	<u>54,660,512</u>
Excess of revenues over (under) expenditures	(219,925)	(463,892)	(1,549,797)	1,677,973
<b>Other Financing Sources (Uses)</b>				
Sale of capital assets	-	-	12,100	-
Inception of capital lease	-	-	163,562	-
Insurance recoveries	46,455	-	-	-
Transfers in	26,364	26,364	13,181	-
Transfers (out)	(26,364)	(26,364)	(13,181)	-
<b>Total other financing sources (uses)</b>	<u>46,455</u>	<u>-</u>	<u>175,662</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>\$ (173,470)</u>	<u>\$ (463,892)</u>	<u>\$ (1,374,135)</u>	<u>\$ 1,677,973</u>
Capital expenditures	\$ 349,735	\$ 351,872	\$ 500,846	\$ 168,365
Debt service as a percentage of noncapital expenditures	1.38%	1.40%	1.21%	1.18%

**Source:** District financial records.

	2015	2016	2017	2018	2019	2020
\$	29,745,400	\$ 27,726,302	\$ 24,187,429	\$ 29,896,261	\$ 31,000,425	\$ 34,660,868
	-	-	269,802	226,282	148,003	271,251
	3,413,638	3,475,732	4,523,931	4,901,033	4,886,186	5,573,926
	23,633	29,863	29,774	51,951	60,976	18,544
	4,322	13,491	35,133	74,356	204,809	246,429
	555,240	546,142	555,215	535,819	542,549	411,538
	430,458	487,887	470,206	611,343	454,090	447,614
	105,558	103,614	96,861	110,473	119,506	123,376
	176,624	205,215	177,102	208,734	141,449	113,320
	-	-	951	-	-	167,584
	20,469	17,310	15,848	-	-	6,151
	304,020	400,307	458,441	334,358	348,611	218,893
	23,369,413	23,475,314	24,926,801	25,041,900	24,950,791	23,818,049
	58,148,775	56,481,177	55,747,494	61,992,510	62,857,395	66,077,543
	21,682,512	21,994,264	22,853,324	22,293,893	23,742,424	23,717,348
	6,778,278	8,077,850	8,695,959	9,285,329	10,140,409	9,424,460
	1,123,619	969,788	1,220,911	1,175,007	1,160,225	1,432,847
	4,749,812	4,458,377	4,282,014	4,092,327	3,919,620	4,189,261
	4,274,247	4,604,993	4,869,107	4,641,743	4,457,871	3,540,355
	1,710,977	1,741,179	1,551,163	1,686,398	1,840,982	2,078,593
	235,185	346,748	227,233	273,448	278,005	196,755
	3,161,526	3,380,677	3,422,571	3,419,073	3,541,171	3,459,641
	873,303	859,585	843,825	923,984	997,105	1,135,821
	213,458	231,279	84,941	26,761	65,349	128,146
	4,887,291	4,246,694	4,456,384	4,472,106	5,625,967	4,016,497
	1,620,631	1,456,269	1,429,861	1,427,878	1,321,323	1,196,869
	26,403	67,397	16,043	282,867	28,536	321,138
	2,800,603	2,817,548	2,931,794	2,556,201	2,722,626	2,295,599
	1,103,194	1,168,917	1,264,558	1,336,554	1,310,536	1,208,653
	101,948	-	482	-	-	2,250,696
	-	721,650	233,721	334,002	254,632	-
	522,083	730,308	791,729	842,017	919,810	166,395
	111,387	90,204	94,409	62,261	36,414	20,016
	55,976,457	57,963,727	59,270,029	59,131,849	62,363,005	60,779,090
	2,172,318	(1,482,550)	(3,522,535)	2,860,661	494,390	5,298,453
	10,020	11,600	1,722	-	-	-
	-	721,650	233,721	334,002	254,632	-
	-	-	-	-	-	-
	43,384	-	-	-	39,432	-
	-	-	-	-	(39,432)	-
	53,404	733,250	235,443	334,002	254,632	-
\$	2,225,722	\$ (749,300)	\$ (3,287,092)	\$ 3,194,663	\$ 749,022	\$ 5,298,453
\$	527,049	\$ 768,789	\$ 276,369	\$ 670,796	\$ 739,686	\$ 2,391,836
	1.14%	1.43%	1.50%	1.55%	1.55%	0.32%

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

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2011	\$ 618,812,770	\$ 183,258,810	\$ 2,291,633,086	\$ 3,258,990	\$ 3,703,398
2012	579,242,690	157,331,250	2,104,496,971	3,407,350	3,871,989
2013	577,834,780	158,230,500	2,103,043,657	3,666,850	4,166,875
2014	577,100,640	160,261,750	2,106,749,686	3,933,040	4,469,364
2015	562,154,970	159,117,710	2,060,779,086	4,089,820	4,647,523
2016	562,016,390	167,204,480	2,083,488,200	4,201,890	4,774,875
2017	562,267,540	160,885,670	2,066,152,029	4,461,270	5,069,625
2018	610,557,190	154,937,040	2,187,126,371	4,624,870	5,255,534
2019	610,049,250	155,900,610	2,188,428,171	4,712,830	5,355,489
2020	610,291,230	156,334,850	2,190,360,229	5,242,790	5,957,716

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

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

Source: County Fiscal Officer

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Assessed Value	Total		Total Direct Rate
	Estimated Actual Value	Ratio	
\$ 805,330,570	\$ 2,295,336,483	35.09%	\$ 69.88
739,981,290	2,108,368,960	35.10%	69.88
739,732,130	2,107,210,532	35.10%	69.92
741,295,430	2,111,219,049	35.11%	69.89
725,362,500	2,065,426,608	35.12%	69.96
733,422,760	2,088,263,075	35.12%	69.91
727,614,480	2,071,221,654	35.13%	69.95
770,119,100	2,192,381,906	35.13%	74.66
770,662,690	2,193,783,660	35.13%	73.89
771,868,870	2,196,317,944	35.14%	83.71

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

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

Name of Taxpayer		2020	
		Assessed Value	Percent of Real Property Assessed Value
Western Reserve Hospital, LLC	1	\$ 6,099,070	0.79%
Newpart Limited Partnership	2	5,250,110	0.68%
Riverside Community Urban Redevelopment	3	4,919,350	0.64%
Yorkshire Woods Apartments LTD	4	4,620,450	0.60%
DFG Chapel Hill LLC	5	3,976,010	0.52%
Mark Spagnuolo, LLC	6	3,765,140	0.49%
Akron Jupiter LLC	7	3,151,230	0.41%
East Ohio Gas	8	2,503,130	0.32%
Sams Real Estate Business Trust	9	2,456,710	0.32%
Studio City Apartments, LLC	10	2,202,110	0.29%
Totals		<u>\$ 38,943,310</u>	<u>5.05%</u>
Total Assessed Valuation		<u>\$ 771,868,870</u>	

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

Source: Summit County Fiscal Officer

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



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

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS  
(PER \$1,000 OF ASSESSED VALUATION)  
LAST TEN COLLECTION (FISCAL) YEARS (1)  
2011-2020

Tax Year/ Collection Year	Overlapping Governments					Cuyahoga Falls City School District					
	Summit County	City of Cuyahoga Falls	Cuyahoga Falls Library	Village of Silver Lake	Total	General - Inside	General - Voted	Bond Retirement	Permanent Improvement	Total	
2010/2011	\$ 14.16	\$ 11.00	\$ 1.30	\$ 13.75	\$ 40.21	\$ 4.90	\$ 64.18	\$ 0.80	\$ -	\$ 69.88	
2011/2012	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.80	-	69.88	
2012/2013	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.84	-	69.92	
2013/2014	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.81	-	69.89	
2014/2015	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.88	-	69.96	
2015/2016	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.83	-	69.91	
2016/2017	14.16	11.00	1.90	13.75	40.81	4.90	64.18	0.87	-	69.95	
2017/2018	14.16	11.00	1.90	13.75	40.81	4.90	68.99	0.77	-	74.66	
2018/2019	14.16	11.00	1.90	13.75	40.81	4.90	68.99	-	-	73.89	
2019/2020	15.16	11.00	1.90	13.75	41.81	4.90	72.98	5.33	0.50	83.71	

Source: Summit County Fiscal Officer

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

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

PROPERTY TAX LEVIES AND COLLECTIONS - REAL, PERSONAL, AND PUBLIC UTILITY PROPERTY  
LAST TEN COLLECTION (CALENDAR) YEARS  
2010-2019

Tax Year/ Collection Year	Current Levy (1)	Current Collection (2)	Percent of Current Levy Collected	Delinquent Collection (4)	Total Collection (2)	Percent of Total Tax Collections to Current Levy (4)	Outstanding Delinquent Taxes (3)	Total Outstanding Delinquent As a Percent of Current Levy
2010/2011	\$ 28,587,371	\$ 27,574,249	96.46%	\$ 1,013,122	\$ 28,587,371	100.00%	\$ 1,569,575	5.49%
2011/2012	29,189,874	27,789,548	95.20%	1,239,845	29,029,393	99.45%	2,155,472	7.38%
2012/2013	31,430,545	30,182,792	96.03%	1,247,753	31,430,545	100.00%	1,677,039	5.34%
2013/2014	31,461,104	30,696,009	97.57%	765,095	31,461,104	100.00%	1,143,509	3.63%
2014/2015	31,571,984	30,731,955	97.34%	840,029	31,571,984	100.00%	1,162,447	3.68%
2015/2016	31,279,019	30,647,811	97.98%	631,208	31,279,019	100.00%	945,723	3.02%
2016/2017	31,644,943	31,021,623	98.03%	623,320	31,644,943	100.00%	896,594	2.83%
2017/2018	31,456,637	30,732,739	97.70%	723,898	31,456,637	100.00%	977,242	3.11%
2018/2019	35,161,526	34,606,284	98.42%	555,241	35,161,525	100.00%	804,735	2.29%
2019/2020	34,637,853	33,877,743	97.81%	760,110	34,637,853	100.00%	1,032,425	2.98%

Source: Summit County Fiscal Officer

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

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

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

Fiscal Year	Governmental Activities			Total Primary Government	Per Capita (2)	Ratio of Total Debt Outstanding to Personal Income (2)
	General Obligation Bonds (1)	Loans Payable	Capital Leases			
2011	\$ 4,197,779	\$ 39,542	\$ 124,460	\$ 4,361,781	\$ 88	0.36%
2012	3,747,461	13,179	18,237	3,778,877	77	0.30%
2013	3,272,142	-	148,507	3,420,649	69	0.27%
2014	2,766,824	-	117,566	2,884,390	59	0.22%
2015	2,251,505	-	85,483	2,336,988	47	0.18%
2016	1,716,186	-	586,825	2,303,011	47	0.17%
2017	1,160,867	-	558,817	1,719,684	35	0.13%
2018	585,548	-	600,802	1,186,350	24	0.08%
2019	-	-	510,624	510,624	10	0.04%
2020	-	-	344,229	344,229	7	N/A

Source: District Records

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

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

N/A - Information not available

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

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE  
AND NET BONDED DEBT PER CAPITA  
LAST TEN YEARS  
2011-2020

Fiscal Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt (3)	Less Restricted for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita	Net Bonded Debt as a Percentage of Personal Income (4)
2011	49,652	\$ 805,330,570	\$ 4,197,779	\$ 336,233	\$ 3,861,546	0.48%	\$ 78	0.31%
2012	49,255	739,981,290	3,747,461	322,474	3,424,987	0.46%	70	0.27%
2013	49,267	739,732,130	3,272,142	301,897	2,970,245	0.40%	60	0.23%
2014	49,267	741,295,430	2,766,824	337,803	2,429,021	0.33%	49	0.19%
2015	49,210	725,362,500	2,251,505	408,382	1,843,123	0.25%	37	0.14%
2016	49,146	733,422,760	1,716,186	421,588	1,294,598	0.18%	26	0.10%
2017	49,206	727,614,480	1,160,867	377,759	783,108	0.11%	16	0.06%
2018	49,247	770,119,100	585,548	398,892	186,656	0.02%	4	0.01%
2019	49,272	770,662,690	-	-	-	0.00%	-	0.00%
2020	49,106	771,868,870	-	2,414,634	(2,414,634)	-0.31%	(49)	N/A

Sources:

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

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Tax Valuation	<u>\$ 805,330,570</u>	<u>\$ 739,981,290</u>	<u>\$ 739,732,130</u>	<u>\$ 741,295,430</u>
Debt Limit - 9% of Taxable Valuation	<u>72,479,751</u>	<u>66,598,316</u>	<u>66,575,892</u>	<u>66,716,589</u>
Amount of Debt Applicable to Debt Limit				
General obligation bonds	4,010,000	3,585,000	3,135,000	2,655,000
Less: amount available in debt service	<u>(330,052)</u>	<u>(321,532)</u>	<u>(300,664)</u>	<u>(338,679)</u>
Amount of Debt Subject to Limit	<u>3,679,948</u>	<u>3,263,468</u>	<u>2,834,336</u>	<u>2,316,321</u>
Legal debt margin	<u>\$ 68,799,803</u>	<u>\$ 63,334,848</u>	<u>\$ 63,741,556</u>	<u>\$ 64,400,268</u>
Legal debt margin as a percentage of the debt limit	94.92%	95.10%	95.74%	96.53%
Energy conservation debt limit - 0.90% of assessed value (1)	7,247,975	6,659,832	6,657,589	6,671,659
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 7,247,975</u>	<u>\$ 6,659,832</u>	<u>\$ 6,657,589</u>	<u>\$ 6,671,659</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%
Unvoted debt limit - 0.10% of taxable valuation (1)	805,331	739,981	739,732	741,295
Amount of Debt Subject to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 805,331</u>	<u>\$ 739,981</u>	<u>\$ 739,732</u>	<u>\$ 741,295</u>
Unvoted legal debt margin as a percentage of the debt limit	100.00%	100.00%	100.00%	100.00%

Source: Summit County Fiscal Officer and District Financial Records

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

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>\$ 725,362,500</u>	<u>\$ 733,422,760</u>	<u>\$ 727,614,480</u>	<u>\$ 770,119,100</u>	<u>\$ 770,662,690</u>	<u>\$ 771,868,870</u>
<u>65,282,625</u>	<u>66,008,048</u>	<u>65,485,303</u>	<u>69,310,719</u>	<u>69,359,642</u>	<u>69,468,198</u>
2,165,000 <u>(407,149)</u>	1,655,000 <u>(420,655)</u>	1,125,000 <u>(382,658)</u>	575,000 <u>(394,782)</u>	- <u>-</u>	- <u>(2,371,979)</u>
<u>1,757,851</u>	<u>1,234,345</u>	<u>742,342</u>	<u>180,218</u>	<u>-</u>	<u>(2,371,979)</u>
<u>\$ 63,524,774</u>	<u>\$ 64,773,703</u>	<u>\$ 64,742,961</u>	<u>\$ 69,130,501</u>	<u>\$ 69,359,642</u>	<u>\$ 71,840,177</u>
97.31%	98.13%	98.87%	99.74%	100.00%	103.41%
6,528,263	6,600,805	6,548,530	6,931,072	6,935,964	6,946,820
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 6,528,263</u>	<u>\$ 6,600,805</u>	<u>\$ 6,548,530</u>	<u>\$ 6,931,072</u>	<u>\$ 6,935,964</u>	<u>\$ 6,946,820</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
725,363	733,423	727,614	770,119	770,663	771,869
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 725,363</u>	<u>\$ 733,423</u>	<u>\$ 727,614</u>	<u>\$ 770,119</u>	<u>\$ 770,663</u>	<u>\$ 771,869</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
JUNE 30, 2020

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
Cuyahoga Falls City School District	\$ 344,229	100.00%	\$ 344,229
Overlapping:			
Summit County	31,755,000	6.15%	1,952,933
City of Cuyahoga Falls	15,775,000	66.17%	10,438,318
Village of Silver Lakes	190,000	100.00%	190,000
Total overlapping	\$ 47,720,000		\$ 12,581,251
Total direct and overlapping debt	\$ 48,064,229		\$ 12,925,480

Source: Ohio Municipal Advisory County (OMAC)

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



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

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

Fiscal Year	Principal	Interest and Issuance Costs	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
2011	\$ 405,000	\$ 190,574	\$ 595,574	\$ 46,100,947	1.29%
2012	425,000	167,956	592,956	45,751,836	1.30%
2013	450,000	144,113	594,113	47,388,628	1.25%
2014	480,000	124,650	604,650	48,447,884	1.25%
2015	490,000	107,650	597,650	49,801,156	1.20%
2016	510,000	87,650	597,650	51,901,744	1.15%
2017	530,000	66,850	596,850	52,863,357	1.13%
2018	550,000	42,500	592,500	53,313,854	1.11%
2019	575,000	14,375	589,375	56,592,099	1.04%
2020	-	-	-	55,951,663	0.00%

Source: District Financial Records.

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

DEMOGRAPHIC STATISTICS  
LAST TEN YEARS  
2011-2020

Year	Population (1)	Per Capita Income (1)	Personal Income (1)	School Enrollment (2)	Unemployment Rate Summit County (3)
2011	49,652	\$24,712	\$1,227,000,224	5,011	10.6%
2012	49,255	\$25,399	1,251,027,745	4,953	9.1%
2013	49,267	\$26,157	1,288,676,919	4,934	7.5%
2014	49,267	\$26,402	1,300,747,334	4,972	7.6%
2015	49,210	\$26,859	1,321,731,390	4,932	5.9%
2016	49,146	\$26,967	1,325,320,182	4,888	5.0%
2017	49,206	\$27,531	1,354,690,386	4,777	5.1%
2018	49,247	\$28,360	1,396,644,920	4,653	5.1%
2019	49,272	\$29,529	1,454,952,888	4,495	4.6%
2020	49,106	N/A	N/A	4,331	4.3%

Sources:

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

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

PRINCIPAL EMPLOYERS  
DECEMBER 31, 2018\* AND NINE YEARS AGO

Employer	Nature of Business	2018*			2010		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Western Reserve Hospital LLC	Hospital	1,053	1	4.00%			
Go Jo Industries Inc.	Manufacturer	1,038	2	3.95%	362	9	1.43%
City of Cuyahoga Falls	Government	907	3	3.45%	914	2	3.61%
Associated Materials	Manufacturer	770	4	2.93%	488	7	1.93%
Cuyahoga Falls Board of Education	Education	737	5	2.80%	930	1	3.68%
Woodridge Local School District	Education	560	6	2.13%	478	8	1.89%
Hometown Care LLC	Healthcare	511	7	1.94%			
Bermis Company, Inc.	Manufacturer	465	8	1.77%			
Tamarkin Company	Grocer	455	9	1.73%			
The Fred Albrecht Company	Grocer	355	10	1.35%	344	10	1.36%
Summa Health Systems Hospitals	Hospital				895	3	3.54%
Summa Western Reserve Hospitals	Hospital				753	4	2.98%
BTL Payroll	Payroll Services				518	5	2.05%
GMRI	Restaurant				505	6	2.00%
<b>Total</b>		<b>6,851</b>		<b>26.05%</b>	<b>6,187</b>		<b>24.45%</b>
<b>Total Employment within the District</b>		<b>26,300</b>			<b>25,300</b>		

Source: City of Cuyahoga Falls CAFR as of December 31, 2019. Information for December 31, 2019 was not available at the time of the report.

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

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

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Teaching Staff:</b>										
Regular	248	231	226	253	254	254	264	249	246	229
Special	42	41	42	45	47	52	52	51	55	52
Career and Technical	10	8	8	8	8	8	8	9	9	9
ISGI	28	25	28	25	23	19	26	19	18	14
CTIS	0	0	0	0	3	3	3	3	3	4
<b>Administration:</b>										
District	31	31	31	32	31	29	30	28	30	29
Psychologists	6	6	6	6	6	6	6	6	6	6
Board Members	5	5	5	5	5	5	5	5	5	5
<b>Auxiliary Positions:</b>										
Guidance Counselors	10	10	10	9	10	10	10	10	10	10
Speech Therapists	4	4	4	4	4	4	4	4	4	4
Media Specialists	4	4	4	4	4	4	3	3	3	3
Coordinators	0	0	0	0	1	1	2	2	2	2
<b>Support Staff:</b>										
Secretarial/Exempt	35	34	33	31	30	32	32	30	29	29
Parapros/Attendants/Monitors	65	72	76	84	75	82	66	67	66	64
Food Service	37	37	39	39	39	39	37	35	37	37
Custodial/Maintenance	45	43	44	44	44	42	41	41	40	40
Transportation	22	22	22	22	22	23	19	23	22	21
<b>Total Employees</b>	<b>592</b>	<b>573</b>	<b>578</b>	<b>611</b>	<b>606</b>	<b>613</b>	<b>608</b>	<b>585</b>	<b>585</b>	<b>558</b>

Source: Fiscal Year October EMIS Reports.

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

CAPITAL ASSET STATISTICS  
LAST TEN FISCAL YEARS

<b>Governmental Activities</b>					
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Land	\$ 3,291,427	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765
Construction in progress	602,261	-	-	-	-
Land improvements	883,326	563,270	399,602	472,405	546,451
Buildings and improvements	4,904,545	4,220,771	4,456,134	4,505,324	4,884,066
Improvements other than buildings	114,936	122,863	130,790	135,321	143,248
Furniture and equipment	699,787	474,235	459,172	559,064	443,068
Vehicles	918,439	1,040,815	916,191	695,971	831,707
<b>Total Governmental Activities Capital Assets, net</b>	<b>\$ 11,414,721</b>	<b>\$ 7,743,719</b>	<b>\$ 7,683,654</b>	<b>\$ 7,689,850</b>	<b>\$ 8,170,305</b>
<b>Governmental Activities</b>					
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Land	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765	\$ 1,321,765
Land improvements	600,065	677,619	759,677	841,735	916,870
Buildings and improvements	5,268,707	5,405,391	5,780,844	5,989,423	6,111,572
Improvements other than buildings	151,175	132,393	-	-	-
Furniture and equipment	434,256	423,369	472,831	360,042	455,057
Vehicles	295,740	216,355	293,528	378,602	471,576
<b>Total Governmental Activities Capital Assets, net</b>	<b>\$ 8,071,708</b>	<b>\$ 8,176,892</b>	<b>\$ 8,628,645</b>	<b>\$ 8,891,567</b>	<b>\$ 9,276,840</b>

**Source:** District financial records.

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

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

CAPITAL ASSET STATISTICS - (Continued)  
LAST TEN FISCAL YEARS

**DeWitt Elementary School**

425 Falls Ave., Cuyahoga Falls, Ohio 44221

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

**Preston Elementary School**

800 Tallmadge Rd., Cuyahoga Falls, Ohio 44221

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

**Richardson Elementary School**

2226 23rd St., Cuyahoga Falls, Ohio 44223

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

**Schnee Learning Center**

2222 Issaquah St., Cuyahoga Falls, Ohio 44221

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

**Bolich Middle School**

2630 13th St., Cuyahoga Falls, Ohio 44223

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

**Cuyahoga Falls High School**

2300 4th St., Cuyahoga Falls, Ohio 44221

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

**Cuyahoga Falls City School District Central Offices**

431 Stow Ave., Cuyahoga Falls, Ohio 44221

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

**Lincoln Elementary School**

3131 W. Bailey Rd., Cuyahoga Falls, Ohio 44221

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

**Elizabeth Price Elementary School**

2610 Delmore St., Cuyahoga Falls, Ohio 44221

Constructed in 1953  
Total Building Square Footage: 36,585  
Total Acres: 8.27

**Silver Lake Elementary School**

2970 Overlook Rd., Silver Lake, Ohio 44224

Constructed in 1927  
Total Building Square Footage: 37,606  
Total Acres: 7.50

**Newberry Elementary School**

2800 13th St., Cuyahoga Falls, Ohio 44223

Constructed in 1956  
Total Building Square Footage: 42,774  
Total Acres: 10

**Roberts Middle School**

3333 Charles St., Cuyahoga Falls, Ohio 44221

Constructed in 1968  
Total Building Square Footage: 75,249  
Total Acres: 14.85

**Cuyahoga Falls City School District Bus Garage**

2834 Vincent St., Cuyahoga Falls, Ohio 44221

Constructed in 1955  
Total Building Square Footage: 23,901  
Total Acres: 3.03

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

**OPERATING STATISTICS  
LAST TEN FISCAL YEARS**

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<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2011	\$ 53,489,000	5,011	\$ 10,675	N/A	350	14.3
2012	52,538,819	4,953	10,608	-0.63%	347	14.3
2013	52,878,869	4,934	10,717	1.03%	352	14.0
2014	54,741,816	4,972	11,010	2.73%	340	14.6
2015	54,887,842	4,932	11,128	1.08%	355	13.9
2016	56,639,525	4,888	11,587	4.12%	360	13.6
2017	61,814,260	4,777	12,940	11.68%	367	13.0
2018	31,402,336	4,653	6,748	-47.85%	348	13.4
2019	54,637,762	4,495	12,156	80.13%	341	13.2
2020	61,613,980	4,332	14,223	17.01%	327	13.2

Source: District Records.

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

TEACHER STATISTICS  
JUNE 30, 2020

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	132	40.37%	\$37,474 - \$71,201
Master's Degree	195	59.63%	\$41,221 - \$78,695
	<u>327</u>	<u>100.00%</u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	56	17.13%
6 - 10	100	30.58%
11 and over	171	52.29%
	<u>327</u>	<u>100.00%</u>

Source: District Personnel Records

(1) The salary schedule contained in the current teachers' union collective bargaining agreement does not recognize degrees less than a bachelor's.



# OHIO AUDITOR OF STATE KEITH FABER



**CUYAHOGA FALLS CITY SCHOOL DISTRICT**

**SUMMIT COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 2/16/2021**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)