

**FAIRVIEW PARK CITY SCHOOL  
DISTRICT  
CUYAHOGA COUNTY, OHIO**

**ANNUAL  
COMPREHENSIVE FINANCIAL REPORT**

FOR THE

FISCAL YEAR ENDED JUNE 30, 2022



Learning to Believe & Achieve

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OHIO AUDITOR OF STATE  
KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
IPAReport@ohioauditor.gov  
(800) 282-0370

Board of Education  
Fairview Park City School District  
21620 Mastick Road  
Fairview Park, Ohio 44126

We have reviewed the *Independent Auditor's Report* of the Fairview Park City School District, Cuyahoga County, prepared by Zupka & Associates, for the audit period July 1, 2021 through June 30, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

February 22, 2023

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ANNUAL  
COMPREHENSIVE FINANCIAL REPORT  
OF THE  
FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO  
FOR THE  
FISCAL YEAR ENDED JUNE 30, 2022



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PREPARED BY  
TREASURER'S DEPARTMENT  
MR. ROB SHOWALTER, CFO/TREASURER

21620 Mastick Road #A

Fairview Park, Ohio 44126

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**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

ANNUAL COMPREHENSIVE FINANCIAL REPORT  
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CUYAHOGA COUNTY, OHIO**

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# INTRODUCTORY SECTION



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# Fairview Park City School District

Keith Ahearn, Superintendent  
Rob Showalter, Treasurer

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Fairview Park, OH 44126  
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f:440.356.3545

[www.fairviewparkschools.org](http://www.fairviewparkschools.org)

Learning to Believe & Achieve

December 30, 2022

Board of Education Members and  
Residents of the Fairview Park City School District

We are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the Fairview Park City School District (the “District”) for the fiscal year ended June 30, 2022. This ACFR includes an opinion from Zupka & Associates and conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the District. This report will provide the taxpayers of the District with comprehensive financial data in a format which will enable them to gain an understanding of the District’s financial affairs.

## The Reporting Entity

The District has reviewed its reporting entity definition in order to ensure conformance 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”. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Fairview Park City School District (the primary government) and its potential component units. The District has no component units.

The District is associated with one insurance purchasing pool and three jointly governed organizations. The Great Lakes Regional Council of Governments is an insurance purchasing pool that deals with medical, dental and life insurance benefits. Connect, the Ohio Schools’ Council Association and the Polaris Career Center are jointly governed organizations. The District’s relationship with these organizations is described in Note 1 to the basic financial statements. A complete discussion of the District’s reporting entity is provided in Note 1 to the basic financial statements.

## Profile and Organizational Structure

The District covers approximately 4.77 square miles and is located approximately 10 miles west of downtown Cleveland, Ohio. The District provides education to 1,559 students in grades kindergarten through twelfth. The District provides general education, special education and vocational type academic programs. The District’s enrollment has remained relatively flat over the last several years and is projected to slightly increase in the foreseeable future.

Statutorily, the District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer (CEO), and the Treasurer, who serves as the Chief Financial Officer (CFO).

## MISSION STATEMENT

The Fairview Park City Schools are committed to provide superior services and academic programs that challenge the mind and instill the joy of lifelong learning and responsible citizenship.

## Local Economy and Relevant Financial Policies

While economic development is good for the community as a whole, including the District, the benefits to the local District are not as great as one might imagine. The City of Fairview Park has a tax abatement program for which applicants can receive tax exemptions up to 100 percent on any remodeling or new construction for up to seven years. The school districts are not involved in the decision making of the abatement process. The school districts do receive additional revenue when the land value increases, but not on the land improvements (i.e. new buildings) until the abatement period expires.

Annually, the District prepares a five-year financial forecast. The financial forecast is the foundation for the District's operations and is used as a financial planning tool to assist the District in determining its ability to meet certain financial obligations and plan future funding needs. The forecast shows revenue and expenditures for the general operating fund for the past three fiscal years and projects revenue and expenditures for the ensuing five-year period. Through a collaborative process, the administration assists the Board of Education in determining and prioritizing the needs of the District. In accordance with State law, the Board of Education approves the financial forecast and submits it to the Ohio Department of Education prior to November 30 and reviews it again prior to May 31.

The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. This is a result of House Bill 920, which mandates that any reappraised property increase results in an approximately equal value decrease in millage. As a result, school districts throughout Ohio must place operating funding issues on the ballot at regular intervals to keep pace with inflation and added programming.

Additionally, the real property tax system in Ohio does not permit school districts to receive additional tax revenue solely as a result of reassessment or reappraisal. Consequently, the primary means of increasing revenue for the District is through additional operating levies or through the passage of a School District Income Tax. On November 3, 2020, the voters approved a 7.9-mill continuing operating levy. With careful, fiscal planning and management's ability to offset increases in cost with cost saving initiatives, the Board of Education hopes to operate from this levy for years to come.

## Major Initiatives

The District continues to be committed to providing "exceptional academic programs and services that challenge the mind, instill the joy of learning, and promote responsible citizenship." as stated in the mission statement. In 2022, the District continued to work on its mission statement by:

- Providing first class facilities, which entail the best possible learning environments to the students and residents of the Fairview Park City School District. A committee screened qualifications for design and master planning service to determine ongoing facility needs over two year span. With input from the community to the committee's recommendation in May, 2016, the board approved a master plan estimated at \$32.5 million. Renovations to the Fairview Early Education Center, L.F. Mayer Middle and Fairview High School were completed in 2020

There are three components to the plan: \$10 million Certificate of Participation (COPs) funding to be repaid from current cash reserves. This plan gained full funding in the November, 2017, election with voter approval of a combination bond and PI issue.

The current District facilities include:

Classroom Facility	Building	Year Construction/Improvement	Number of Classrooms
Fairview Park Early Education Center (daycare, Pre-K, K)		Original 1950/1959/1966/2010/2020	18
Gilles-Sweet Elementary (1 to 5)		2006	44
L.F. Mayer Middle (6 to 8)		Original 1955/1959/1966/2009/2020	20
Fairview High School (9 to 12)		Original 1928/1949/1952/1956/1959/1968/1979/2009/2020	37

One non-instructional facility was purchased in 2011 that had served as the New Hope Church. This building now houses the operational offices for transportation and serves the community in a number of ways by providing space for groups to meet.

## MISSION STATEMENT

The Fairview Park City Schools are committed to provide superior services and academic programs that challenge the mind and instill the joy of lifelong learning and responsible citizenship.

- In 2022, Fairview High School has received a STEM/STEAM School Designation from the Ohio STEM Learning Network (OSLN)
- The District prepares its students for a world of problem solving, communication, collaboration and analysis by using state-of-the-art technology in its classrooms. All K-5 students are assigned an iPad and all 6-12 students are assigned a MacBook as part of the District's ongoing one-to-one technology initiative which provides devices for all students.

## **Long-Term Financial Planning**

As part of the District's long-term planning, the Treasurer prepares a five-year financial forecast. This document provides a snapshot of historical and projected revenues and expenses over the next five years and is accompanied by financial assumption notes. The Board of Education reviews this document on a regular basis for changes that might impact their financial decisions.

During the 2022 fiscal year, the District continued the practice of closely monitoring the student population and student needs and adjusting the staffing to the fluctuations accordingly. These comparisons allow the District to keep a streamlined organization. As a result of these monitoring efforts, the District has been able to maintain a relatively low increase in operating expenditures.

## **Financial Information**

### ***Internal Accounting and Budgetary Control***

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

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

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

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

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level for all funds. All purchase order requests must be approved by the Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished with monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site. The basis of accounting and the various funds utilized by Fairview Park City School District are fully described in Note 2 of the basic financial statements. Additional information on the District's budgetary accounting can also be found in Note 2.

## **MISSION STATEMENT**

The Fairview Park City Schools are committed to provide superior services and academic programs that challenge the mind and instill the joy of lifelong learning and responsible citizenship.

## ***Financial Presentation***

The District's basic financial statements consist of the following:

***Government-wide financial statements:*** These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish those activities of the District that are governmental in nature.

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

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

Management is responsible for preparing a Management Discussion and Analysis (MD&A) of the District. This discussion follows the Independent Auditor's Report, providing an assessment of the District's finances for fiscal year 2022 and a discussion of current issues affecting the District in the future. The MD&A should be read in conjunction with this letter of transmittal.

## **Independent Audit**

State statutes require the District to be subjected to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. Independent auditor Zupka & Associates rendered an opinion on the District's financial statements as of and for the year ended June 30, 2022. The opinion appears at the beginning of the financial section of this report.

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

## **Awards**

### ***GFOA Certificate of Achievement***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Fairview Park City School District for its ACFR for the fiscal year ended June 30, 2021. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

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

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

The District received the Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2021. The District believes that the Annual Comprehensive Financial Report for fiscal year June 30, 2022, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

## **MISSION STATEMENT**

The Fairview Park City Schools are committed to provide superior services and academic programs that challenge the mind and instill the joy of lifelong learning and responsible citizenship.



## Acknowledgments

The publication of this report is a significant step toward professionalizing the District's financial reporting. It enhances the District's accountability to the residents of the Fairview Park City School District.

The preparation of this report would not have been possible without the assistance and support of the staff of the Treasurer's office, various administrators and staff members of the District. Special appreciation is expressed to the accounting firm of Julian & Grube, Inc. for assistance in designing and reviewing this financial report.

Finally, sincere appreciation is extended to the Board of Education for their support on this project.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Rob Showalter', with a long horizontal flourish extending to the right.

Rob Showalter  
Treasurer

## MISSION STATEMENT

The Fairview Park City Schools are committed to provide superior services and academic programs that challenge the mind and instill the joy of lifelong learning and responsible citizenship.



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Fairview Park City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO



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

## **Fairview Park City School District**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021.**

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



A handwritten signature in black ink, appearing to read 'William A. Sutter'.

**William A. Sutter**  
**President**

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

**David J. Lewis**  
**Executive Director**

## **PRINCIPAL OFFICIALS**

June 30, 2022

### **Board of Education**



*(Front Row, Left to Right)*

Joslyn Dalton - President - Term (01/01/2022 - 12/31/2025)  
Erin Hinkel - Vice President - Term (01/01/2020 - 12/31/2023)  
Jennifer Bolander - Term (01/01/2020 - 12/31/2023)

*(Back Row, Left to Right)*

Donald Bittala - Term (01/01/2020 - 12/31/2023)  
Dorin Jackson - Term (01/18/2022 - 12/31/2023)

### **Superintendent**

Mr. Keith Ahearn

### **Treasurer**

Mr. Rob Showalter

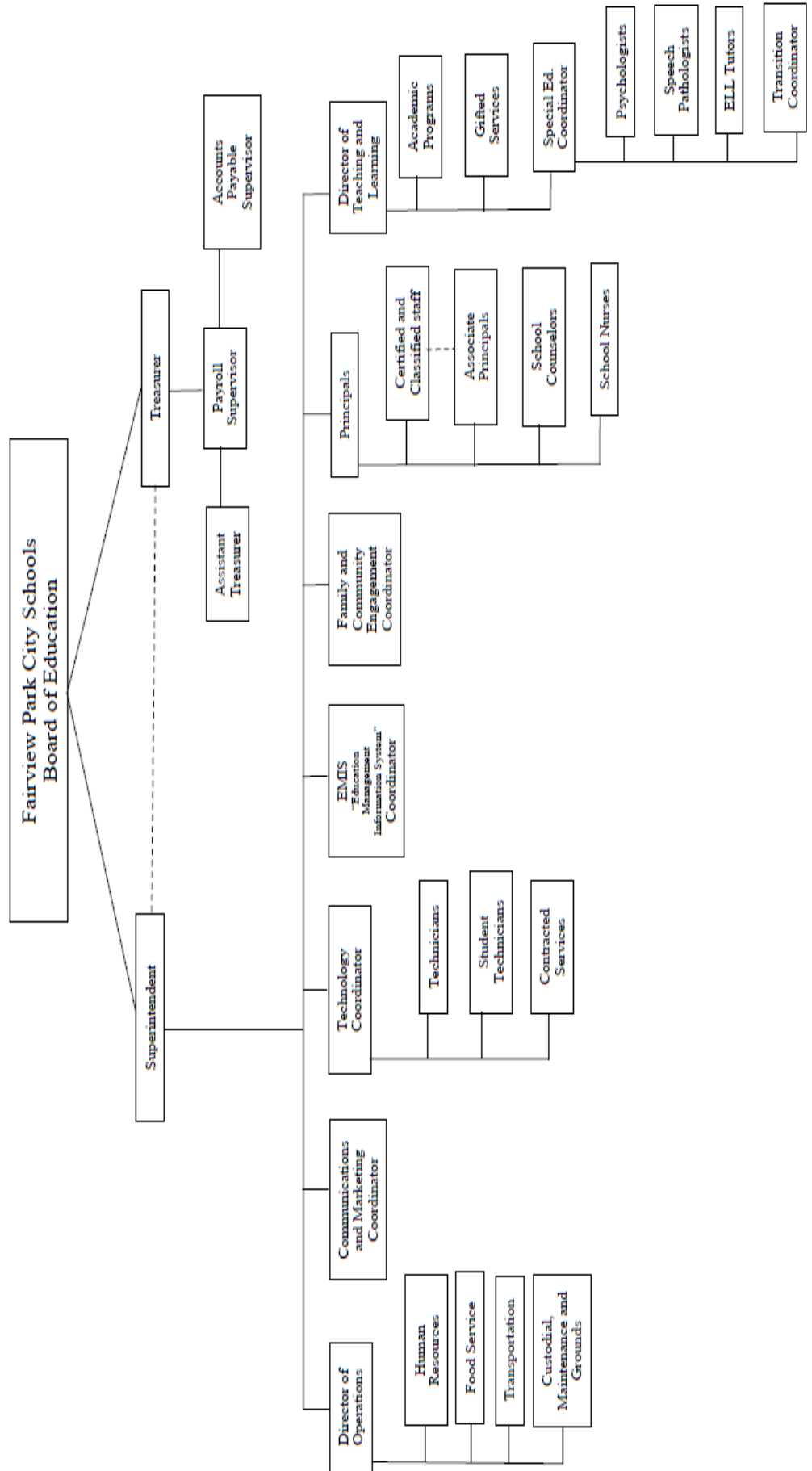
### **Department Administrative Staff**

Director of Communication	-	Dan Rajkovich
Director of Teaching & Learning	-	Melanie Wightman
Assistant Treasurer	-	Balbina Korczak
Director of Operations	-	Mike Matthews
Food Service Coordinator	-	Diana Hill

### **Building Level Administrative Staff**

High School/Middle School Campus Principal	-	Chris Vicha
High School Associate Principal	-	Chris Honeck
Middle School Associate Principal	-	Heather Kaminski
Gilles Sweet Elementary Principal	-	Matt Krivak
Gilles Sweet Associate Principal	-	Shanna Kovi
Early Education Center Principal	-	Patricia Moran

# ORGANIZATIONAL CHART



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# FINANCIAL SECTION



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## INDEPENDENT AUDITOR'S REPORT

Fairview Park City School District  
Cuyahoga County  
21620 Mastick Road  
Fairview Park, Ohio 44126

To the Members of the Board of Education:

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Fairview Park City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Fairview Park City School District as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

***Emphasis of Matter***

As discussed in Note 3-A to the basic financial statements, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. As discussed in Note 20 to the basic financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. As discussed in Note 3-C, the District restated capital assets due to a reappraisal of the District's capital assets. Our opinion is not modified with respect to these matters.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Schedules of Net Pension and Postemployment Benefit Liabilities and Pension and Postemployment Benefit Contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Zupka & Associates  
Certified Public Accountants

December 30, 2022

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

The management's discussion and analysis of Fairview Park 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, 2022. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and basic financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for fiscal year 2022 are as follows:

- In total, net position increased \$6,440,943. Net position of governmental activities increased \$5,623,711, which represents a 449.19% increase from June 30, 2021's net position. Business-type activities net position increased \$817,232 from June 30, 2021's net position.
- General revenues accounted for \$28,226,723 of revenue or 90.18% of governmental activities revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$3,072,688 or 9.82% of governmental activities revenues.
- Total revenues for fiscal year 2022 were \$33,173,707. Of this total, \$31,299,411 was reported in the governmental activities and \$1,874,296 in the business-type activities.
- The District had \$25,675,700 in expenses related to governmental activities; only \$3,072,688 of these expenses was offset by program specific charges for services and sales and operating grants and contributions resulting in a net cost of \$22,603,012 for the District. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$28,226,723 were adequate to provide for these programs.
- The District's major governmental funds are the general fund, and the bond retirement fund. The District had no major proprietary funds.
- The general fund had \$25,442,613 in revenues and \$23,396,111 in expenditures and other financing uses. During fiscal year 2022, the general fund's fund balance increased \$2,046,502 from a balance of \$14,630,775 to \$16,677,277.
- The bond retirement fund had \$3,840,307 in revenues and other financing sources and \$3,447,168 in expenditures and other financing uses. During fiscal year 2022, the bond retirement fund's fund balance increased \$393,139 from \$3,296,398 to \$3,689,537.

**Using this Annual Comprehensive Financial Report (ACFR)**

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. In the case of the District, the general fund and bond retirement fund are by far the most significant funds, and the only governmental funds reported as major funds.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)

**Reporting the District as a Whole**

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

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2022?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current fund's revenues and expenses regardless of when cash is received or paid.

These two statements report the District's net position and changes in that 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 District is divided into two distinct kinds of activities:

Governmental activities - Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, and extracurricular activities.

Business-type activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The District's food service and day care services are reported as business activities.

The District's statement of net position and statement of activities can be found on pages 17-19 of this report.

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

***Fund Financial Statements***

The analysis of the District's major governmental funds begins on page 14 and the analysis of the District's major enterprise funds begins on page 15. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund 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 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 financial statements. The basic governmental fund financial statements can be found on pages 20-24 of this report.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)

***Proprietary Funds***

Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match information provided in the statements for the District as a whole. Both the food service fund and daycare services fund are major funds. The basic proprietary fund financial statements can be found on pages 25-27 of this report.

***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 29-77 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 OPEB liability/asset. The required supplementary information can be found on pages 80-98 of this report.

**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, 2022 and June 30, 2021. The net position at June 30, 2021 has been restated as described in Note 3.

**Net Position**

	Governmental Activities		Business-type Activities		Total	
	<u>2022</u>	Restated <u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	Restated <u>2021</u>
<b><u>Assets</u></b>						
Current and other assets	\$ 50,990,569	\$ 45,177,733	\$ 895,728	\$ 302,255	\$ 51,886,297	\$ 45,479,988
Net OPEB asset	1,824,066	1,610,619	-	-	1,824,066	1,610,619
Capital assets, net	<u>55,910,343</u>	<u>57,916,425</u>	<u>10,259</u>	<u>13,691</u>	<u>55,920,602</u>	<u>57,930,116</u>
Total assets	<u>108,724,978</u>	<u>104,704,777</u>	<u>905,987</u>	<u>315,946</u>	<u>109,630,965</u>	<u>105,020,723</u>
<b><u>Deferred outflows</u></b>	<u>7,071,690</u>	<u>6,979,962</u>	<u>187,147</u>	<u>313,289</u>	<u>7,258,837</u>	<u>7,293,251</u>
<b><u>Liabilities</u></b>						
Current liabilities	3,438,403	3,437,815	87,013	99,991	3,525,416	3,537,806
Long-term liabilities						
Due within one year	2,409,182	2,561,708	11,424	14,279	2,420,606	2,575,987
Due in more than one year:						
Net pension liability	14,024,879	27,724,133	535,305	1,179,174	14,560,184	28,903,307
Net OPEB liability	1,572,530	1,846,707	267,684	366,768	1,840,214	2,213,475
Other amounts	<u>50,226,156</u>	<u>52,650,313</u>	<u>146,167</u>	<u>112,561</u>	<u>50,372,323</u>	<u>52,762,874</u>
Total liabilities	<u>71,671,150</u>	<u>88,220,676</u>	<u>1,047,593</u>	<u>1,772,773</u>	<u>72,718,743</u>	<u>89,993,449</u>
<b><u>Deferred inflows</u></b>	<u>37,113,662</u>	<u>22,629,663</u>	<u>809,228</u>	<u>437,381</u>	<u>37,922,890</u>	<u>23,067,044</u>
<b><u>Net position</u></b>						
Net investment in capital assets	8,090,785	8,066,238	10,259	13,691	8,101,044	8,079,929
Restricted	7,028,778	7,037,122	-	-	7,028,778	7,037,122
Unrestricted (deficit)	<u>(8,243,686)</u>	<u>(13,851,194)</u>	<u>(773,946)</u>	<u>(1,594,610)</u>	<u>(9,017,632)</u>	<u>(15,445,804)</u>
Total net position (deficit)	<u>\$ 6,875,877</u>	<u>\$ 1,252,166</u>	<u>\$ (763,687)</u>	<u>\$ (1,580,919)</u>	<u>\$ 6,112,190</u>	<u>\$ (328,753)</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)

***Net Pension Liability and Net OPEB Liability/Asset***

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

GASB standards are national and apply to all government financial reports prepared in accordance with 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/asset. 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/asset 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/asset 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.



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2022, the District's assets plus deferred outflows exceeded liabilities plus deferred inflows by \$6,875,877 in the governmental activities and liabilities plus deferred inflows exceeded assets plus deferred outflows by \$763,687 in the business-type activities.

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.

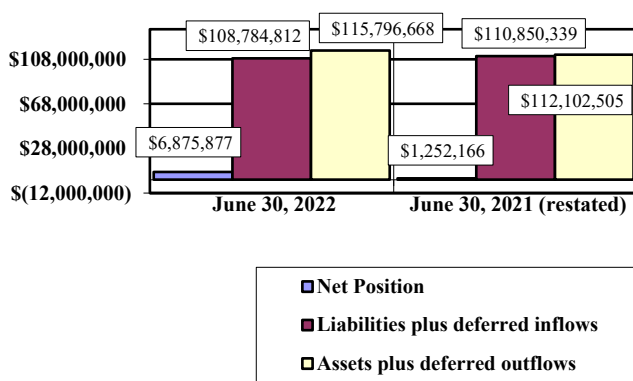
Total assets include a net OPEB asset reported by STRS.

At year-end, capital assets represented 51.42% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles and textbooks. The net investment in capital assets at June 30, 2022, was \$8,090,785. 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.

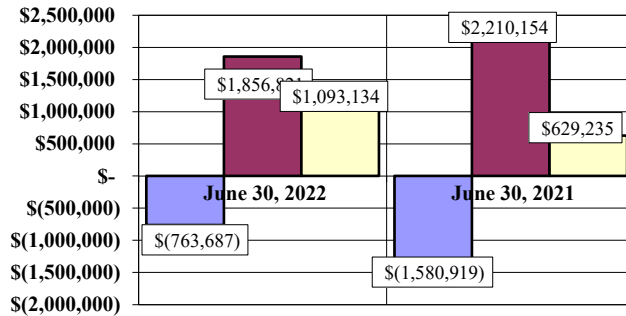
The net pension liability decreased \$14,343,123 or 49.62% and deferred inflows of resources related to pension increased \$12,165,603 or 1,010.98%. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Net investment income on investments at both pension systems exceeded estimates for the fiscal year 2021 measurement that are used for the fiscal year 2022 reporting which caused a large increase in their fiduciary net positions.

A portion of the District's net position, \$7,028,778 represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$8,243,686. The graphs below show the assets plus deferred outflows, liabilities plus deferred inflows and net position of the governmental activities and business-type activities at June 30, 2022 and 2021. The net position at June 30, 2021 has been restated as described in Note 3.

**Governmental – Net Position**



**Business-Type – Net Position**



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

The table below shows the change in net position for fiscal years 2022 and 2021. The net position at June 30, 2021 has been restated as described in Note 3.

**Change in Net Position**

	Governmental Activities		Business-type Activities		Total	
	2022	Restated 2021	2022	2021	2022	Restated 2021
<b>Revenues</b>						
Program revenues:						
Charges for services and sales	\$ 818,128	\$ 505,014	\$ 1,030,030	\$ 723,201	\$ 1,848,158	\$ 1,228,215
Operating grants and contributions	2,254,560	2,334,242	844,266	502,160	3,098,826	2,836,402
Capital grants and contributions	-	24,068	-	-	-	24,068
General revenues:						
Property taxes	23,195,828	21,601,942	-	-	23,195,828	21,601,942
Grants and entitlements	5,070,919	4,920,432	-	-	5,070,919	4,920,432
Investment earnings	128,013	158,353	-	-	128,013	158,353
Fair value adjustment	(608,877)	(157,611)	-	-	(608,877)	(157,611)
Other	440,840	251,735	-	-	440,840	251,735
<b>Total revenues</b>	<b>31,299,411</b>	<b>29,638,175</b>	<b>1,874,296</b>	<b>1,225,361</b>	<b>33,173,707</b>	<b>30,863,536</b>
Program expenses:						
Instruction:						
Regular	10,573,728	12,772,178	-	-	10,573,728	12,772,178
Special	4,556,605	4,856,144	-	-	4,556,605	4,856,144
Vocational	4,230	27,689	-	-	4,230	27,689
Other	12,997	30,805	-	-	12,997	30,805
Support services:						
Pupil	1,625,469	1,763,190	-	-	1,625,469	1,763,190
Instructional staff	580,482	761,638	-	-	580,482	761,638
Board of education	47,107	91,081	-	-	47,107	91,081
Administration	1,424,605	1,484,635	-	-	1,424,605	1,484,635
Fiscal	786,743	776,618	-	-	786,743	776,618
Business	177,663	204,435	-	-	177,663	204,435
Operations and maintenance	1,847,873	1,861,870	-	-	1,847,873	1,861,870
Pupil transportation	802,926	701,134	-	-	802,926	701,134
Central	293,870	2,404,991	-	-	293,870	2,404,991
Operation of non-instructional services:						
Other non-instructional services	602,306	552,181	-	-	602,306	552,181
Extracurricular activities	690,833	579,822	-	-	690,833	579,822
Interest and fiscal charges	1,648,263	1,742,660	-	-	1,648,263	1,742,660
Food service operations	-	-	567,618	480,168	567,618	480,168
Day care services	-	-	489,446	718,043	489,446	718,043
<b>Total expenses</b>	<b>25,675,700</b>	<b>30,611,071</b>	<b>1,057,064</b>	<b>1,198,211</b>	<b>26,732,764</b>	<b>31,809,282</b>
<b>Changes in net position</b>	<b>5,623,711</b>	<b>(972,896)</b>	<b>817,232</b>	<b>27,150</b>	<b>6,440,943</b>	<b>(945,746)</b>
<b>Net position (deficit) at beginning of year (restated)</b>	<b>1,252,166</b>	<b>2,225,062</b>	<b>(1,580,919)</b>	<b>(1,608,069)</b>	<b>(328,753)</b>	<b>616,993</b>
<b>Net position (deficit) at end of year</b>	<b>\$ 6,875,877</b>	<b>\$ 1,252,166</b>	<b>\$ (763,687)</b>	<b>\$ (1,580,919)</b>	<b>\$ 6,112,190</b>	<b>\$ (328,753)</b>

**Governmental Activities**

For fiscal year 2022, the net position of the District's governmental activities increased \$5,623,711. Total governmental expenses of \$25,675,700 were offset by program revenues of \$3,072,688 and general revenues of \$28,226,723. Program revenues supported 11.97% of the total governmental expenses.

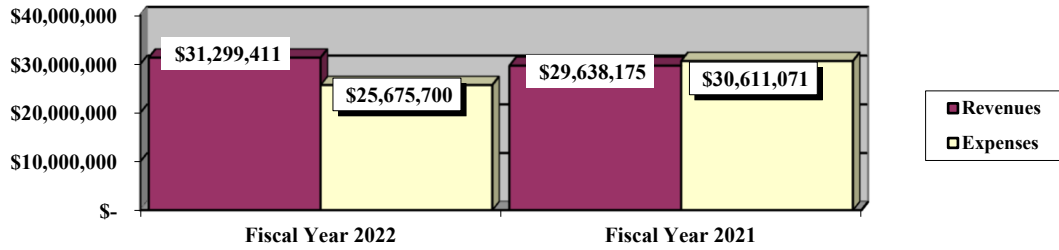
**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

Overall, expenses of the governmental and business-type activities decreased \$5,076,518 or 15.96%. This decrease is primarily the result of a decrease in pension expense. Pension expense decreased approximately \$4,277,660. This decrease was the result of a decrease in expenses incurred at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS) due to an increase in net investment income on investments compared to previous years.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2022 and 2021.

**Governmental Activities - Revenues and Expenses**



The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for fiscal years 2022 and 2021. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

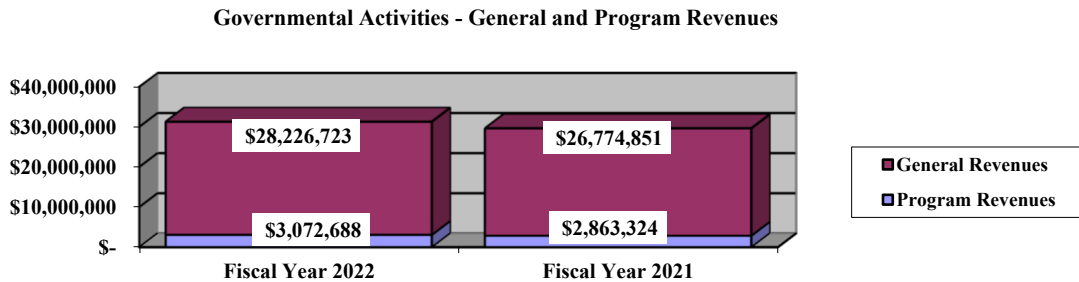
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)

**Governmental Activities**

	Total Cost of Services <u>2022</u>	Net Cost of Services <u>2022</u>	Total Cost of Services <u>2021</u>	Net Cost of Services <u>2021</u>
Program expenses:				
Instruction:				
Regular	\$ 10,573,728	\$ 9,874,387	\$ 12,772,178	\$ 12,355,408
Special	4,556,605	3,597,753	4,856,144	3,745,196
Vocational	4,230	4,230	27,689	24,236
Other	12,997	12,997	30,805	30,805
Support services:				
Pupil	1,625,469	1,452,662	1,763,190	1,375,488
Instructional staff	580,482	511,177	761,638	676,810
Board of education	47,107	47,107	91,081	89,879
Administration	1,424,605	1,420,722	1,484,635	1,484,635
Fiscal	786,743	786,743	776,618	776,233
Business	177,663	177,663	204,435	197,632
Operations and maintenance	1,847,873	1,604,347	1,861,870	1,697,769
Pupil transportation	802,926	719,107	701,134	668,436
Central	293,870	293,870	2,404,991	2,395,892
Operation of non-instructional services:				
Other non-instructional services	602,306	(18,938)	552,181	30,514
Extracurricular activities	690,833	470,922	579,822	456,154
Interest and fiscal charges	1,648,263	1,648,263	1,742,660	1,742,660
<b>Total expenses</b>	<b><u>\$ 25,675,700</u></b>	<b><u>\$ 22,603,012</u></b>	<b><u>\$ 30,611,071</u></b>	<b><u>\$ 27,747,747</u></b>

The dependence upon tax revenues during fiscal year 2022 for governmental activities is apparent, as 89.05% of 2022 instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 88.03%. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio, are the primary support for District's students.

The graph below presents the District's governmental activities revenue for fiscal years 2022 and 2021.



**Business-type Activities**

Business-type activities include day care, preschool and after school programs and the food service operation. Management reviews these programs to develop policies to allow these services to become self-supporting.

Food service operations had \$53,922 in operating revenue, \$844,266 in grants and subsidies and had total expenses of \$567,618. Food service program revenues were sufficient to support food service expenses.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)

The day care services fund had \$976,108 in operating revenue, and \$489,446 in expenses and \$0 in nonoperating revenue. Day care services revenues were sufficient to support day care services expenses.

**The District's Funds**

The District's governmental funds reported a combined fund balance of \$25,314,789, which is \$2,778,012 more than last year's fund total of \$22,536,777.

The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2022 and 2021.

	<u>Fund Balance</u> <u>June 30, 2022</u>	<u>Fund Balance</u> <u>June 30, 2021</u>	<u>Change</u>
General	\$ 16,677,277	\$ 14,630,775	\$ 2,046,502
Bond retirement	3,689,537	3,296,398	393,139
Other governmental	<u>4,947,975</u>	<u>4,609,604</u>	<u>338,371</u>
Total	<u>\$ 25,314,789</u>	<u>\$ 22,536,777</u>	<u>\$ 2,778,012</u>

**General Fund**

The District's general fund balance increased \$2,046,502.

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

	<u>2022</u> <u>Amount</u>	<u>2021</u> <u>Amount</u>	<u>Change</u>	<u>Change</u>
<b>Revenues</b>				
Property taxes	\$ 19,943,936	\$ 18,437,286	\$ 1,506,650	8.17 %
Intergovernmental	5,189,719	5,132,591	57,128	1.11 %
Investment earnings	128,632	157,777	(29,145)	(18.47) %
Tuition and fees	413,679	211,256	202,423	95.82 %
Other revenues	<u>(233,353)</u>	<u>263,672</u>	<u>(497,025)</u>	<u>(188.50) %</u>
Total	<u>\$ 25,442,613</u>	<u>\$ 24,202,582</u>	<u>\$ 1,240,031</u>	5.12 %

Property tax revenue increased due to a new operating levy passed by District voters that began collections in fiscal year 2022. Property tax revenue represents 78.39% of all general fund revenue. The combined value of property taxes and intergovernmental revenue represent 20.40% of the general fund revenues. Investment earnings decreased due to a decrease in interest rates earned on District investments.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)

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

	<u>2022</u> <u>Amount</u>	<u>2021</u> <u>Amount</u>	<u>Change</u>	<u>Change</u>
<b><u>Expenditures</u></b>				
Instruction	\$ 14,025,968	\$ 13,676,456	\$ 349,512	2.56 %
Support services	7,458,195	6,839,989	618,206	9.04 %
Operation of non-instructional services	-	839	(839)	(100.00) %
Extracurricular activities	414,806	388,570	26,236	6.75 %
Debt service	<u>2,877</u>	<u>-</u>	<u>2,877</u>	100.00 %
Total	<u>\$ 21,901,846</u>	<u>\$ 20,905,854</u>	<u>\$ 995,992</u>	4.76 %

District expenditures increased 4.76%, primarily as a result in increased of wages and benefits which were moved to special revenue funds during the fiscal year.

***Bond Retirement Fund***

The bond retirement fund had \$3,840,307 in revenues and other financing sources and \$3,447,168 in expenditures and other financing uses. During fiscal year 2022, the bond retirement fund's fund balance increased \$393,139 from \$3,296,398 to \$3,689,537. This increase was primarily the result of property taxes and homestead and rollback revenues collected that were sufficient to pay scheduled debt service payments.

***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.

Throughout fiscal year 2022, the District routinely made amendments to the general fund budget. These amendments were necessary to accompany initiatives that were established and needed funding throughout the fiscal year. The District uses a modified site-based budgeting technique which is designed to tightly control total site budgets, but also provide flexibility for site management.

For the general fund, the original budgeted revenue of \$25,280,234. This amount was \$686,835 less than the final budgeted amounts. Actual revenue and other financing sources were \$26,002,214. Actual revenues and other financing sources were \$35,145 higher than the final budgeted revenues and other financing sources.

Total actual expenditures and other financing uses on the budget basis (cash outlays plus encumbrances) were \$23,812,058. This amount was \$706,194 less than the final budgeted amounts. The final budgeted expenditures and other financing uses were \$24,518,252 and original budgeted expenditures were \$24,624,085. Overall, fund balance on the budget basis increased \$2,190,156 over the prior year.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2022, the District had \$55,920,602 invested in land, land improvements, buildings and improvements, furniture, fixtures and equipment, vehicles, textbooks, and intangible right to use assets. Of this total, \$55,910,343 was reported in governmental activities and \$10,259 was reported in business-type activities.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)

The following table shows June 30, 2022 balances compared to June 30, 2021:

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2022</u>	Restated <u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	Restated <u>2021</u>
Land	\$ 280,555	\$ 280,555	\$ -	\$ -	\$ 280,555	\$ 280,555
Land improvements	895,999	984,464	-	-	895,999	984,464
Buildings and improvements	53,492,765	55,195,419	-	-	53,492,765	55,195,419
Furniture, fixtures and equipment	728,558	844,791	10,259	13,691	738,817	858,482
Vehicles	315,857	370,813	-	-	315,857	370,813
Textbooks	195,911	240,383	-	-	195,911	240,383
Intangible right to use assets	<u>698</u>	<u>3,491</u>	<u>-</u>	<u>-</u>	<u>698</u>	<u>3,491</u>
<b>Total</b>	<b><u>\$ 55,910,343</u></b>	<b><u>\$ 57,919,916</u></b>	<b><u>\$ 10,259</u></b>	<b><u>\$ 13,691</u></b>	<b><u>\$ 55,920,602</u></b>	<b><u>\$ 57,933,607</u></b>

Overall governmental capital assets, net of accumulated depreciation, decreased \$2,013,005 from June 30, 2021 to June 30, 2022. Capital outlay in the governmental activities were \$149,676, depreciation expense was \$2,159,249 and disposals, net of accumulated depreciation, were \$0.

See Note 11 to the basic financial statements for more detail on the District's capital assets.

**Debt Administration**

At June 30, 2022, the District has \$46,204,778 in long-term debt outstanding. Of this total, \$1,730,277 is due within one year and \$44,474,501 is due in greater than one year.

The following table summarizes outstanding long-term debt:

**Outstanding Debt, at Year End**

	Governmental Activities <u>2022</u>	Restated Governmental Activities <u>2021</u>
<b>Long Term Debt:</b>		
Series 2014 - Refunding bonds	\$ 431,000	\$ 1,457,000
Series 2012 & 2013 - Refunding bonds	3,839	1,239,948
Series 2017 - School improvement bonds	95,000	170,000
Series 2016 & 2017 - Certificates of participation	21,470,000	21,990,000
Series 2019 - Refunding bonds	12,450,000	12,450,000
Series 2020 - Refunding bonds	10,210,000	10,340,000
Leases payable	708	3,491
Notes payable - finance purchase	<u>1,544,231</u>	<u>2,058,975</u>
<b>Total</b>	<b><u>\$ 46,204,778</u></b>	<b><u>\$ 49,709,414</u></b>

Payments of principal and interest on the general obligation bonds are made from the bond retirement fund. Payments for the certificates of participation are made from the permanent improvement fund. See Note 16 to the basic financial statements for more detail on the District's long-term obligations.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022  
(UNAUDITED)

**Current Financial Related Activities**

The District currently has one 7.50 mill, \$2,690,000 emergency levy that was renewed in November of 2018. The last full collection year for this levy is calendar year (CY) 2023. The District voters approved a 10-year renewal of this levy at 6.6 mills in November 2022. The passage of this renewal levy by the residents of the District preserved a significant portion of the district revenue sources for the foreseeable future. This emergency levy expires at the end of calendar year 2033.

**Assessed Valuation**

The following table shows the recent assessed valuations of property subject to ad valorem taxes levied by the School District.

Collection Year	Real	Public Utility	Total Assessed Valuation
2013(a)	\$350,580,950	\$3,709,930	\$354,290,880
2014	336,463,920	4,011,650	340,475,570
2015	340,827,800	4,394,500	345,222,300
2016(b)	334,796,640	4,598,810	339,395,450
2017	361,371,420	4,705,490	366,076,910
2018	354,321,571	4,984,210	359,215,781
2020(c)	402,409,130	5,625,260	408,034,390
2021	400,640,380	6,341,500	406,981,880
2022(b)	483,535,720	6,786,630	490,322,350

(a) Reflects sexennial reappraisal.

(b) Reflects triennial adjustment.

(c) Reflects sexennial reappraisal.

Source: County Fiscal Officer.

**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 any questions about this report or need additional information contact: Mr. Rob Showalter, Treasurer, at Fairview Park City Schools, 21620 Mastick Road, Fairview Park, Ohio 44126.



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET POSITION  
JUNE 30, 2022

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents	\$ 27,331,283	\$ 882,183	\$ 28,213,466
Receivables:			
Property taxes	23,588,138	-	23,588,138
Accounts	12,544	6,421	18,965
Accrued interest	29,910	-	29,910
Intergovernmental	7,945	-	7,945
Prepayments	20,749	-	20,749
Materials and supplies inventory	-	249	249
Inventory held for resale	-	1,785	1,785
Net OPEB asset	1,824,066	5,090	1,829,156
Capital assets:			
Nondepreciable capital assets	280,555	-	280,555
Depreciable capital assets, net	55,629,788	10,259	55,640,047
Capital assets, net	<u>55,910,343</u>	<u>10,259</u>	<u>55,920,602</u>
Total assets	<u>108,724,978</u>	<u>905,987</u>	<u>109,630,965</u>
<b>Deferred outflows of resources:</b>			
Unamortized deferred charges on debt refunding	936,098	-	936,098
Pension	5,528,558	105,835	5,634,393
OPEB	607,034	81,312	688,346
Total deferred outflows of resources	<u>7,071,690</u>	<u>187,147</u>	<u>7,258,837</u>
<b>Liabilities:</b>			
Accounts payable	215,854	8,652	224,506
Accrued wages and benefits payable	2,321,447	56,410	2,377,857
Intergovernmental payable	137,981	780	138,761
Pension and postemployment benefits payable	352,895	21,171	374,066
Accrued interest payable	164,854	-	164,854
Claims payable	245,372	-	245,372
Long-term liabilities:			
Due within one year	2,409,182	11,424	2,420,606
Due in more than one year:			
Net pension liability	14,024,879	535,305	14,560,184
Net OPEB liability	1,572,530	267,684	1,840,214
Other amounts due in more than one year	<u>50,226,156</u>	<u>146,167</u>	<u>50,372,323</u>
Total liabilities	<u>71,671,150</u>	<u>1,047,593</u>	<u>72,718,743</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	21,129,851	-	21,129,851
Unamortized deferred gain on debt refunding	135,979	-	135,979
Pension	12,892,931	476,025	13,368,956
OPEB	3,090,880	333,203	3,424,083
Total deferred inflows of resources	<u>37,249,641</u>	<u>809,228</u>	<u>38,058,869</u>
<b>Net position:</b>			
Net investment in capital assets	8,090,785	10,259	8,101,044
Restricted for:			
Capital projects	2,366	-	2,366
Debt service	3,071,171	-	3,071,171
State funded programs	69,863	-	69,863
Federally funded programs	4,521	-	4,521
Extracurricular programs	91,056	-	91,056
Scholarships	3,766,278	-	3,766,278
Other purposes	23,523	-	23,523
Unrestricted (deficit)	<u>(8,243,686)</u>	<u>(773,946)</u>	<u>(9,017,632)</u>
Total net position	<u>\$ 6,875,877</u>	<u>\$ (763,687)</u>	<u>\$ 6,112,190</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>
<b>Governmental activities:</b>			
Instruction:			
Regular	\$ 10,573,728	\$ 328,503	\$ 370,838
Special	4,556,605	155,287	803,565
Vocational	4,230	-	-
Other	12,997	-	-
Support services:			
Pupil	1,625,469	-	172,807
Instructional staff	580,482	-	69,305
Board of education	47,107	-	-
Administration	1,424,605	-	3,883
Fiscal	786,743	-	-
Business	177,663	-	-
Operations and maintenance	1,847,873	117,147	126,379
Pupil transportation	802,926	11,990	71,829
Central	293,870	-	-
Operation of non-instructional services:			
Other non-instructional services	602,306	1,568	619,676
Extracurricular activities	690,833	203,633	16,278
Interest and fiscal charges	1,648,263	-	-
<b>Total governmental activities</b>	<u>25,675,700</u>	<u>818,128</u>	<u>2,254,560</u>
<b>Business-type activities:</b>			
Food service	567,618	53,922	844,266
Day care services	489,446	976,108	-
<b>Total business-type activities</b>	<u>1,057,064</u>	<u>1,030,030</u>	<u>844,266</u>
<b>Totals</b>	<u>\$ 26,732,764</u>	<u>\$ 1,848,158</u>	<u>\$ 3,098,826</u>

**General revenues:**

Property taxes levied for:

    General purposes

    Debt service

    Capital outlay

Grants and entitlements not restricted  
to specific programs

Investment earnings

Fair value adjustment

Miscellaneous

Total general revenues

Change in net position

**Net position at beginning of year (restated)**

**Net position at end of year**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Net (Expense) Revenue  
and Changes in Net Position**

<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
\$ (9,874,387)	\$ -	\$ (9,874,387)
(3,597,753)	-	(3,597,753)
(4,230)	-	(4,230)
(12,997)	-	(12,997)
(1,452,662)	-	(1,452,662)
(511,177)	-	(511,177)
(47,107)	-	(47,107)
(1,420,722)	-	(1,420,722)
(786,743)	-	(786,743)
(177,663)	-	(177,663)
(1,604,347)	-	(1,604,347)
(719,107)	-	(719,107)
(293,870)	-	(293,870)
18,938	-	18,938
(470,922)	-	(470,922)
(1,648,263)	-	(1,648,263)
(22,603,012)	-	(22,603,012)
-	330,570	330,570
-	486,662	486,662
-	817,232	817,232
(22,603,012)	817,232	(21,785,780)
20,083,994	-	20,083,994
2,347,535	-	2,347,535
764,299	-	764,299
5,070,919	-	5,070,919
128,013	-	128,013
(608,877)	-	(608,877)
440,840	-	440,840
28,226,723	-	28,226,723
5,623,711	817,232	6,440,943
1,252,166	(1,580,919)	(328,753)
<u>\$ 6,875,877</u>	<u>\$ (763,687)</u>	<u>\$ 6,112,190</u>

**FAIRVIEW PARK CITY SCHOOL DSITRICT  
CUYAHOGA COUNTY, OHIO**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022

	<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 cash equivalents	\$ 18,015,713	\$ 3,496,759	\$ 5,154,027	\$ 26,666,499
Receivables:				
Property taxes	20,431,007	2,389,313	767,818	23,588,138
Accounts	4,988	-	4,136	9,124
Accrued interest	17,956	-	11,954	29,910
Interfund loans	90,000	-	-	90,000
Intergovernmental	7,945	-	-	7,945
Prepayments	20,749	-	-	20,749
Total assets	<u>\$ 38,588,358</u>	<u>\$ 5,886,072</u>	<u>\$ 5,937,935</u>	<u>\$ 50,412,365</u>
<b>Liabilities:</b>				
Accounts payable	\$ 125,865	\$ -	\$ 89,586	\$ 215,451
Accrued wages and benefits payable	2,243,357	-	78,090	2,321,447
Compensated absences payable	9,297	-	-	9,297
Intergovernmental payable	133,009	-	4,972	137,981
Pension and postemployment benefits payable	341,271	-	11,624	352,895
Interfund loans payable	-	-	90,000	90,000
Total liabilities	<u>2,852,799</u>	<u>-</u>	<u>274,272</u>	<u>3,127,071</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	18,335,254	2,113,214	681,383	21,129,851
Delinquent property tax revenue not available	712,476	83,321	26,776	822,573
Accrued interest not available	10,552	-	7,529	18,081
Total deferred inflows of resources	<u>19,058,282</u>	<u>2,196,535</u>	<u>715,688</u>	<u>21,970,505</u>
<b>Fund balances:</b>				
Nonspendable:				
Prepays	20,749	-	-	20,749
Unclaimed monies	16,883	-	-	16,883
Scholarships	-	-	3,766,278	3,766,278
Restricted:				
Debt service	-	3,689,537	-	3,689,537
Capital projects	-	-	2,366	2,366
Non-public schools	-	-	45,357	45,357
State funded programs	-	-	24,506	24,506
Federally funded programs	-	-	4,521	4,521
Extracurricular	-	-	91,056	91,056
Other purposes	-	-	6,640	6,640
Committed:				
Capital projects	-	-	1,076,122	1,076,122
Termination benefits	50,317	-	-	50,317
Assigned:				
Student instruction	106,960	-	-	106,960
Student and staff support	242,598	-	-	242,598
Unassigned (deficit)	16,239,770	-	(68,871)	16,170,899
Total fund balances	<u>16,677,277</u>	<u>3,689,537</u>	<u>4,947,975</u>	<u>25,314,789</u>
Total liabilities, deferred inflows and fund balances:	<u>\$ 38,588,358</u>	<u>\$ 5,886,072</u>	<u>\$ 5,937,935</u>	<u>\$ 50,412,365</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2022

<b>Total governmental fund balances</b>		\$	25,314,789
<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.			55,910,343
Other long-term assets are not available to pay for current period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	822,573	
Accrued interest receivable		18,081	
Total		<u>                    </u>	840,654
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.			422,429
Unamortized premiums on bonds issued are not recognized in the funds.			(2,724,130)
Unamortized amounts on refundings are not recognized in the funds.			
Unamortized deferred loss on refunding		936,098	
Unamortized deferred gain on refunding		(135,979)	
Total		<u>                    </u>	800,119
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(164,854)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - pension		5,528,558	
Deferred inflows - pension		(12,892,931)	
Net pension liability		(14,024,879)	
Deferred outflows - OPEB		607,034	
Deferred inflows - OPEB		(3,090,880)	
Net OPEB asset		1,824,066	
Net OPEB liability		(1,572,530)	
Total		<u>                    </u>	(23,621,562)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(25,043,205)	
Certificates of participation		(21,470,000)	
Leases payable		(708)	
Notes payable - finance purchase		(1,544,231)	
Compensated absences		(1,843,767)	
Total		<u>                    </u>	<u>(49,901,911)</u>
<b>Net position of governmental activities</b>		<u>\$</u>	<u>6,875,877</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>General</u>	<u>Bond Retirement</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
Property taxes	\$ 19,943,936	\$ 2,335,523	\$ 761,840	\$ 23,041,299
Intergovernmental	5,189,719	269,773	1,807,793	7,267,285
Investment earnings	128,632	11	44,322	172,965
Tuition and fees	413,679	-	53,362	467,041
Extracurricular	23,535	-	203,223	226,758
Rental income	117,147	-	-	117,147
Charges for services	7,182	-	-	7,182
Contributions and donations	1,169	-	6,690	7,859
Miscellaneous	48,437	-	556,109	604,546
Change in fair value on investments	(430,823)	-	(178,054)	(608,877)
Total revenues	<u>25,442,613</u>	<u>2,605,307</u>	<u>3,255,285</u>	<u>31,303,205</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	9,522,458	-	276,343	9,798,801
Special	4,490,664	-	571,336	5,062,000
Vocational	1,356	-	2,479	3,835
Other	11,490	-	-	11,490
Support services:				
Pupil	1,463,473	-	336,033	1,799,506
Instructional staff	556,477	-	69,608	626,085
Board of education	49,240	-	-	49,240
Administration	1,585,914	-	3,903	1,589,817
Fiscal	795,608	36,612	-	832,220
Business	194,662	-	578	195,240
Operations and maintenance	1,769,385	-	248,339	2,017,724
Pupil transportation	804,353	-	39,985	844,338
Central	239,083	-	71,180	310,263
Operation of non-instructional services				
Other non-instructional services	-	-	628,231	628,231
Extracurricular activities	414,806	-	226,173	640,979
Facilities acquisition and construction	-	-	75,430	75,430
Debt service:				
Principal retirement	2,783	1,232,109	1,034,744	2,269,636
Interest and fiscal charges	94	789,244	826,817	1,616,155
Bond issuance costs	-	19,000	-	19,000
Accretion on capital appreciation bonds	-	128,891	-	128,891
Payment to refunded bond escrow agent	-	25,312	-	25,312
Total expenditures	<u>21,901,846</u>	<u>2,231,168</u>	<u>4,411,179</u>	<u>28,544,193</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,540,767</u>	<u>374,139</u>	<u>(1,155,894)</u>	<u>2,759,012</u>
<b>Other financing sources (uses):</b>				
Issuance of bonds	-	1,235,000	-	1,235,000
Transfers in	-	-	1,494,265	1,494,265
Transfers (out)	(1,494,265)	-	-	(1,494,265)
Payment to refunded bond escrow agent	-	(1,216,000)	-	(1,216,000)
Total other financing sources (uses)	<u>(1,494,265)</u>	<u>19,000</u>	<u>1,494,265</u>	<u>19,000</u>
Net change in fund balances	2,046,502	393,139	338,371	2,778,012
<b>Fund balances at beginning of year</b>	<u>14,630,775</u>	<u>3,296,398</u>	<u>4,609,604</u>	<u>22,536,777</u>
<b>Fund balances at end of year</b>	<u>\$ 16,677,277</u>	<u>\$ 3,689,537</u>	<u>\$ 4,947,975</u>	<u>\$ 25,314,789</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

<b>Net change in fund balances - total governmental funds:</b>	\$	2,778,012
<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	\$ 149,676	
Current year depreciation	<u>(2,159,249)</u>	
Total		(2,009,573)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	154,529	
Earnings on investments	176	
Intergovernmental	<u>(158,499)</u>	
Total		(3,794)
Repayment of bond, COPs, leases payable and finance purchase principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
Bonds and certificates of participation (COPS)	1,752,109	
Accretion on capital appreciation bonds	128,891	
Leases payable	2,783	
Notes payable - finance purchase	<u>514,744</u>	
Total		2,398,527
Issuance of bonds are recorded as other financing sources in the funds; however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position.		
		(1,235,000)
Payment to refunded bond escrow agent for the retirement of bonds is an other financing use in the governmental funds but the payment reduces long-term liabilities on the statement of net position. Deferred charges related to bond refundings are amortized over the life of the issuance in the statement of activities. The following refunding transactions occurred during the year:		
Bonds refunded	1,235,000	
Premiums refunded	265,258	
Deferred loss on refunding refunded	(230,557)	
Deferred gain on refunding	<u>(28,389)</u>	
Total		1,241,312
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Change in accrued interest payable	(4,979)	
Accreted interest on capital appreciation bonds	(281,045)	
Amortization of bond premiums	242,400	
Amortization of deferred loss	(31,822)	
Amortization of deferred gain	<u>62,338</u>	
Total		(13,108)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension		2,025,432
OPEB		58,507
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension		352,645
OPEB		127,464
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.		
		(163,465)
An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		<u>66,752</u>
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b><u>5,623,711</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 19,433,672	\$ 20,450,845	\$ 19,989,492	\$ (461,353)
Intergovernmental	5,177,562	5,030,424	5,242,598	212,174
Investment earnings	138,700	138,700	126,938	(11,762)
Tuition and fees	145,500	145,500	413,426	267,926
Extracurricular	1,100	1,100	1,404	304
Rental income	70,400	70,400	117,766	47,366
Charges for services	-	-	7,182	7,182
Contributions and donations	100	100	-	(100)
Miscellaneous	183,200	-	2,056	2,056
Total revenues	<u>25,150,234</u>	<u>25,837,069</u>	<u>25,900,862</u>	<u>63,793</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	10,203,196	10,227,533	9,581,991	645,542
Special	4,646,503	4,470,641	4,536,964	(66,323)
Vocational	1,092	4,612	1,877	2,735
Other	9,800	11,498	11,490	8
Support services:				
Pupil	1,434,943	1,439,364	1,475,344	(35,980)
Instructional staff	757,472	740,536	570,094	170,442
Board of education	78,540	78,540	84,694	(6,154)
Administration	1,455,509	1,455,468	1,569,269	(113,801)
Fiscal	766,619	765,701	808,435	(42,734)
Business	187,790	186,790	194,236	(7,446)
Operations and maintenance	1,871,166	1,856,004	1,857,204	(1,200)
Pupil transportation	719,359	784,469	861,400	(76,931)
Central	286,816	286,816	256,604	30,212
Extracurricular activities	400,280	405,280	427,456	(22,176)
Total expenditures	<u>22,819,085</u>	<u>22,713,252</u>	<u>22,237,058</u>	<u>476,194</u>
Excess of revenues over expenditures	<u>2,331,149</u>	<u>3,123,817</u>	<u>3,663,804</u>	<u>539,987</u>
<b>Other financing sources (uses):</b>				
Refund of prior year's expenditures	5,000	5,000	500	(4,500)
Transfers (out)	(1,680,000)	(1,680,000)	(1,485,000)	195,000
Advances in	125,000	125,000	100,852	(24,148)
Advances (out)	(125,000)	(125,000)	(90,000)	35,000
Total other financing sources (uses)	<u>(1,675,000)</u>	<u>(1,675,000)</u>	<u>(1,473,648)</u>	<u>201,352</u>
Net change in fund balance	656,149	1,448,817	2,190,156	741,339
<b>Fund balance at beginning of year</b>	14,707,077	14,707,077	14,707,077	-
<b>Prior year encumbrances appropriated</b>	518,252	518,252	518,252	-
<b>Fund balance at end of year</b>	<u>\$ 15,881,478</u>	<u>\$ 16,674,146</u>	<u>\$ 17,415,485</u>	<u>\$ 741,339</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2022

	<b>Total Business-Type Activities - Nonmajor Enterprise Funds</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>Assets:</b>		
Current assets:		
Equity in pooled cash and cash equivalents	\$ 882,183	\$ 664,784
Receivables:		
Accounts	6,421	3,420
Materials and supplies inventory	249	-
Inventory held for resale	1,785	-
Total current assets	890,638	668,204
Noncurrent assets:		
Net OPEB asset	5,090	-
Depreciable capital assets, net	10,259	-
Total noncurrent assets	15,349	-
Total assets	905,987	668,204
<b>Deferred outflows of resources:</b>		
Pension	105,835	-
OPEB	81,312	-
Total deferred outflows of resources	187,147	-
<b>Liabilities:</b>		
Accounts payable	8,652	403
Accrued wages and benefits	56,410	-
Compensated absences	11,424	-
Pension and postemployment benefits payable	21,171	-
Intergovernmental payable	780	-
Claims payable	-	245,372
Total current liabilities	98,437	245,775
Long-term liabilities:		
Compensated absences payable	146,167	-
Net pension liability	535,305	-
Net OPEB liability	267,684	-
Total long-term liabilities	949,156	-
Total liabilities	1,047,593	245,775
<b>Deferred inflows of resources:</b>		
Pension	476,025	-
OPEB	333,203	-
Total deferred inflows of resources	809,228	-
<b>Net position:</b>		
Investment in capital assets	10,259	-
Unrestricted	(773,946)	422,429
Total net position	\$ (763,687)	\$ 422,429

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<b>Total Business-Type Activities - Nonmajor Enterprise Funds</b>	<b>Governmental Activities - Internal Service Funds</b>
<b>Operating revenues:</b>		
Sales/charges for services	\$ 1,030,030	\$ 2,736,966
Other	-	111,358
Total operating revenues	<u>1,030,030</u>	<u>2,848,324</u>
<b>Operating expenses:</b>		
Personal services	559,370	-
Purchased services	120,270	106,061
Materials and supplies	373,505	-
Other	487	797
Claims	-	2,674,714
Depreciation	3,432	-
Total operating expenses	<u>1,057,064</u>	<u>2,781,572</u>
Operating income (loss)	<u>(27,034)</u>	<u>66,752</u>
<b>Nonoperating revenues:</b>		
Grants and subsidies	844,266	-
Total nonoperating revenues	<u>844,266</u>	<u>-</u>
Change in net position	817,232	66,752
<b>Net position at beginning of year</b>	<u>(1,580,919)</u>	<u>355,677</u>
<b>Net position at end of year</b>	<u>\$ (763,687)</u>	<u>\$ 422,429</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<b>Total Business-Type Activities - Nonmajor Enterprise Funds</b>	<b>Governmental Activities - Internal Service Funds</b>
	<u>                    </u>	<u>                    </u>
<b>Cash flows from operating activities:</b>		
Cash received from sales/charges for services	\$ 1,024,727	\$ 2,736,966
Cash received from other operations	-	109,655
Cash payments for personal services	(792,006)	-
Cash payments for contractual services	(121,714)	(106,061)
Cash payments for materials and supplies	(312,877)	-
Cash payments for claims	-	(2,699,424)
Cash payments for other expenses	(487)	(394)
	<u>                    </u>	<u>                    </u>
Net cash provided by (used in ) operating activities	(202,357)	40,742
<b>Cash flows from noncapital financing activities:</b>		
Cash received from grants and subsidies	816,622	-
	<u>                    </u>	<u>                    </u>
Net cash provided by noncapital financing activities	816,622	-
Net change in cash and cash cash equivalents	614,265	40,742
<b>Cash and cash equivalents at beginning of year</b>	267,918	624,042
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 882,183</u></u>	<u><u>\$ 664,784</u></u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>		
Operating income (loss)	\$ (27,034)	\$ 66,752
Adjustments:		
Depreciation	3,432	-
Federal donated commodities	49,887	-
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:		
Materials and supplies inventory	105	-
Inventory held for sale	3,249	-
Accounts receivable	(5,303)	(1,703)
Net OPEB asset	498	-
Deferred outflows - pension	89,457	-
Deferred outflows - OPEB	36,685	-
Accounts payable	5,943	403
Accrued wages and benefits	(15,136)	-
Intergovernmental payable	(219)	-
Compensated absences payable	30,751	-
Pension and postemployment benefits payable	(3,566)	-
Net pension liability	(643,869)	-
Net OPEB liability	(99,084)	-
Deferred inflows - pension	343,109	-
Deferred inflows - OPEB	28,738	-
Claims payable	-	(24,710)
	<u>                    </u>	<u>                    </u>
Net cash provided by (used in) operating activities	<u><u>\$ (202,357)</u></u>	<u><u>\$ 40,742</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 1 - DESCRIPTION OF THE DISTRICT AND THE REPORTING ENTITY**

The Fairview Park City School District (the “District”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The District is located in Fairview Park, Ohio, Cuyahoga County. The District operates under a locally elected five-member Board form of government and provides educational services as mandated by State and/or federal agencies. The Board of Education controls the District’s instructional/support facilities staffed by 91 classified employees, 124 certificated full-time teaching personnel, and 13 administrators who provide services to 1,599 students and other community members.

The 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.

Within the District’s boundaries the elementary schools of St. Angela Merici, Messiah Lutheran, and Murton’s Child Development Center operate as non-public schools. Current State legislation provides funding to these schools. These monies are received and distributed on behalf of the schools by the Treasurer/ CFO of the District as directed by the schools. The activity of these State monies by the District is reflected in a special revenue fund for financial reporting purposes.

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 the financial activity of the District (the primary government).

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 1 - DESCRIPTION OF THE DISTRICT AND THE REPORTING ENTITY - (Continued)**

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

*JOINTLY GOVERNED ORGANIZATIONS*

Connect

Connect, formerly known as the North Coast Council, is a jointly governed organization serving twenty-four school districts and two educational service centers. Connect was organized pursuant to Ohio Revised Code Chapter 167 as a regional council of governments for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among the member districts. Connect operates as an information technology center pursuant to ORC 3301.075. Each of the governments of these schools supports Connect based on a per pupil charge dependent upon the software packages used. The District contributed \$75,313 to Connect during fiscal year 2022. Connect is governed by a four-member Board of Directors consisting of the Superintendent of the Educational Service Center of Northeast Ohio, the Superintendent of the Educational Service Center of Lorain County, the Superintendent of the Educational Service Center of Medina County, and the Executive Director of the Ohio Schools Council. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Northeast Ohio, who serves as fiscal agent, at 5700 West Canal Road, Valley View, Ohio 44125.

Polaris Career Center

The Polaris Career Center is a separate body politic and corporate, established by the Ohio Revised Code to provide for the vocational and special needs of the students. The Board of Education consists of representatives from the Board of each participating school district, independent of the District. The Board is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities. District students may attend the vocational school. Each school district's control is limited to its representation on the Board. Financial information may be obtained by contacting the Polaris Career Center, 7285 Old Oak Blvd., Middleburg Heights, Ohio 44130.

Ohio Schools' Council Association

The Ohio Schools Council (Council) is a jointly governed organization among 126 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2022, the District paid \$47,580 to the Council for annual membership and other fees. Financial information can be obtained by contacting the Executive Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The District participates in the natural gas purchase program. This program allows the District to purchase natural gas at reduced rates. Compass Energy is the natural gas supplier and program manager. There are currently 143 participants in the program including the Fairview Park City School District. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

*INSURANCE PURCHASING POOLS*

Great Lakes Regional Council of Governments

The District participates in the Great Lakes Regional Council of Governments (COG), an insurance purchasing pool. The COG contracts with Medical Mutual, LLC. to process and pay health benefit claims incurred by its members.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

The 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.

The most significant of the District's accounting policies are described below.

**A. Fund Accounting**

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories of governmental, proprietary, and fiduciary.

*GOVERNMENTAL FUNDS*

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose 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 fund is used to account for the resources restricted for payment of general long-term debt principal, interest and related costs.

Other governmental funds of the District are used to account for (a) financial resources that are restricted or committed 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 FUNDS*

Proprietary funds focus on the determination of operating income/loss, changes in net position, financial position and cash flows and are classified as either enterprise or internal service.

*Enterprise funds* - Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District's enterprise funds account for the financial transactions related to the food service operations and day care services. The day care services fund and the food service fund are nonmajor funds.

*Internal service funds* - Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District on a cost-reimbursement basis. The District's internal service funds account for a flexible spending account for employee benefits and self-insurance for employee medical and dental benefits.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

*FIDUCIARY FUNDS*

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District did not have any custodial funds at June 30, 2022.

**B. Basis of Presentation**

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

*Government-Wide Financial Statements* - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. Generally, interfund transactions are eliminated for reporting on the government-wide financial statements; however, interfund services provided and used are not eliminated for reporting on the government-wide financial statements.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements, but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the 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 which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

*Fund Financial Statements* - Fund financial statements report detailed information about the District. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service funds are aggregated and presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets, current deferred outflows of resources, current liabilities and current inflows of resources, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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

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

**C. Basis of Accounting**

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

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

Non-exchange 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 non-exchange transactions must also be available before it can be recognized.

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

Deferred 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, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, see Note 12 and 13 for deferred outflows of resources related the District's net pension liability and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. 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, 2022, but which were levied to finance fiscal year 2023 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 Note 12 and 13 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position. In addition, deferred outflows of resources include a deferred gain on debt refunding. A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or refunding debt.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. 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.

**D. Equity in Pooled 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 financial statements.

During fiscal year 2022, investments included commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, negotiable certificates of deposit, Treasury notes, U.S. Government money market mutual funds and investments in 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. Nonparticipating investment contracts, such as nonnegotiable certificates of deposit, are reported at cost.

During fiscal year 2022, 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 its 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 fiscal year 2022, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Following Ohio statutes, the Board of Education has specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2022 amounted to \$128,632 which includes \$34,614 assigned from other funds.

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity 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 that are not purchased from the pool are reported as investments.

**E. Inventory**

On government-wide and fund financial statements, materials and supplies inventory are reported as cost, inventories held for resale 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 when used. Inventories are accounted for using the consumption method. Inventory consists of expendable supplies held for consumption, donated food and purchased food.

**F. Capital Assets**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. 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. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition 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 assets or materially extend an asset's life are not.

All reported capital assets except land 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>	Governmental Activities <u>Estimated Lives</u>	Business-Type Activities <u>Estimated Lives</u>
Land improvements	10-30 years	N/A
Buildings and improvements	10-50 years	N/A
Furniture, fixtures and equipment	5-15 years	5-15 years
Intangible leased assets	5 years	N/A
Vehicles	8-10 years	N/A
Textbooks	7 years	N/A

The District is reporting intangible right to use assets related to leased equipment. The intangible assets are being amortized in a systematic and rational manner of the shorter of the lease term or the useful life of the underlying asset.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

**G. 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 and business-type activities columns of the statement of net position, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances. The District’s policy of internal service activity in the government-wide statement of activities indicates that interfund services provided and used are eliminated in the process of consolidation and any residual balance of the internal service activity is allocated on a pro-rata basis to the activities and functions participating in the internal service fund.

**H. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service and salary related payments, if applicable.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees’ wage rates at fiscal year end, taking into consideration any limits specified in the District’s termination policy. The District records a liability for accumulated unused sick leave for classified, certified, and administrative employees after eight years of current service with the District.

The entire compensated absences liability is reported on the government-wide 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. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

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

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, compensated absences and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current expendable available financial resources. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in 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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

**J. Fund Balance**

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

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

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

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

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

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is 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.

**K. Net Position**

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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

**L. Estimates**

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

**M. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are charges for food service, fees for day care service, health insurance charges and charges for a flexible benefits plan for employees. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund, including claims payments for health insurance. Revenues and expenses not meeting this definition are reported as non-operating.

**N. Interfund Activity**

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

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 and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**O. 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 District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2022.

**P. Budgetary Data**

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

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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

**Q. Issuance Costs/Bond Premiums and Discounts and Accounting Gain or Loss on Debt Refunding**

On the governmental fund financial statements, issuance costs, bond premiums, bond discounts, and deferred charges from debt refunding are recognized in the current period.

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 16.

For advance refunding resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as a deferred outflow of resources.

**R. Budget Stabilization Arrangement**

The District has established a budget stabilization reserve in accordance with authority established by State law. Additions to the budget stabilization reserve can only be made by formal resolution of the Board of Education. Expenditures out of the budget stabilization reserve can only be made to offset future budget deficits. At June 30, 2022, the balance in the budget stabilization reserve was \$373,830. This amount is included in unassigned fund balance of the general fund and in unrestricted net position on the statement of net position.

**S. 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 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.

**T. Fair Value**

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2022, the District has implemented GASB Statement No. 87, "Leases", GASB Implementation Guide 2019-3, "Leases", GASB Statement No. 89, "Accounting for Interest Cost Incurred before the End of a Construction Period", GASB Implementation Guide 2020-1, "Implementation Guide Update - 2020", GASB Statement No. 92, "Omnibus 2020", GASB Statement No. 93, "Replacement of Interbank Offered Rates", GASB Statement No. 97, "Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32" and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 87 and GASB Implementation Guide 2019-3 enhance the relevance and consistency of information of the government's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

These changes were incorporated in the District's fiscal year 2022 financial statements. The District recognized \$3,491 in governmental activities in leases payable at July 1, 2021; however, this entire amount was offset by the intangible asset, right to use lease - equipment.

GASB Statement No. 89 establishes accounting requirements for interest cost incurred before the end of a construction period. GASB Statement No. 89 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. GASB Statement No. 89 also reiterates that financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the District.

GASB Implementation Guide 2020-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2020-1 did not have an effect on the financial statements of the District.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the District.

GASB Statement No. 93 establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates (IBORs) in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The implementation of GASB Statement No. 93 did not have an effect on the financial statements of the District.



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

GASB Statement No. 97 is to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The implementation of GASB Statement No. 97 did not have an effect on the financial statements of the District.

GASB Statement No. 99 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The implementation of GASB Statement No. 99 did not have an effect on the financial statements of the District.

**B. Deficit Fund Balances**

Fund balances at June 30, 2022 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
IDEA Part B	\$ 51,520
Title I	17,308
Miscellaneous Federal Grants	43

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.

**C. Restatement of Net Position**

The net position at June 30, 2021 has been restated to restate capital assets due to a reappraisal of the District's capital assets. This restatement had the following effect on net position:

	<u>Governmental Activities</u>
Net position as previously reported	\$ 834,400
Restatement of capital assets	<u>417,766</u>
Restated Net position at July 1	<u><u>\$ 1,252,166</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**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 such securities described are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain bankers' acceptances for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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

**A. Deposits**

At June 30, 2022, the carrying amount of all District deposits was \$2,488,268 and the bank balance of all District deposits was \$2,536,172. Of the bank balance, \$500,000 was covered by the FDIC and \$2,036,172 was potentially exposed to custodial credit risk discussed below because those deposits were uninsured and could be uncollateralized. 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.

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's 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 rate set by the Treasurer of State. For 2022, 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.

**B. Investments**

As of June 30, 2022, the District had the following investments and maturities:

Measurement/ <u>Investment type</u>	Measurement <u>Value</u>	Investment Maturities				
		<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	\$ 3,919,526	\$ 3,150,991	\$ 768,535	\$ -	\$ -	\$ -
FFCB	188,682	-	-	-	-	188,682
FHLB	2,003,880	-	-	-	663,251	1,340,629
FHLMC	1,426,487	-	97,328	868,979	-	160,180
FNMA	675,332	149,897	-	-	-	525,435
Negotiable CDs	5,288,880	1,487,106	981,226	1,208,148	477,970	1,134,430
US Treasury notes	3,165,897	449,532	299,495	495,740	47,741	1,873,389
US Government money market	95,868	95,868	-	-	-	-
<i>Amortized cost:</i>						
STAR Ohio	<u>8,960,646</u>	<u>8,960,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 25,725,198</u>	<u>\$ 14,294,040</u>	<u>\$ 2,146,584</u>	<u>\$ 2,572,867</u>	<u>\$ 1,188,962</u>	<u>\$ 5,222,745</u>

The weighted average maturity of investments is 0.99 years.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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

The District's investments in U.S. government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs).

The District's investments in commercial paper, federal agency securities (FFCB, FHLB, FHLMC, FNMA), negotiable certificates of deposit and US Treasury Notes are valued using quoted market prices 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).

The District has a formal investment policy. The District follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value. At June 30, 2022, the decrease in fair value of investments was \$437,074 which is reported as a decrease in fair value of investments on the financial statements. Fair value is determined by quoted market prices and acceptable other pricing methodologies.

**C. Interest Rate Risk**

As a means of limiting its exposure to fair value of losses caused by rising interest rates, the District's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and that the District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

**D. Credit Risk**

The District's investments in commercial paper were rated A-1 and P-1 by Standard & Poor's and Moody's Investor Services, respectively. The District's investments in federal agency securities and U.S. Treasury notes were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The District's investments in U.S. Government money market mutual funds and STAR Ohio were rated AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The negotiable certificates of deposit were fully covered by the FDIC. The District has no investment policy that would further limit the investment choices.

**E. Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities and U.S Treasury 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.

**F. Concentration of Credit Risk**

The District places no limit on the amount it may invest in any one issuer. The District's investments in federal agency securities, U.S. Treasury notes and U.S. government money market mutual funds represent 65.17% of the District's total investments. All other investments not explicitly guaranteed by the U.S. government are 34.83% of the District's total investments.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Investments at year end were as follows:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair value:</i>		
Commercial paper	\$ 3,919,526	15.24 %
FFCB	188,682	0.73
FHLB	2,003,880	7.79
FHLMC	1,426,487	5.55
FNMA	675,332	2.63
Negotiable CDs	5,288,880	20.56
US Treasury Notes	3,165,897	12.31
US Government money market	95,868	0.37
<i>Amortized cost:</i>		
STAR Ohio	<u>8,960,646</u>	<u>34.82</u>
 Total	 <u>\$ 25,725,198</u>	 <u>100.00 %</u>

**G. 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, 2022:

Cash and investments per note

Carrying amount of deposits	\$ 2,488,268
Investments	<u>25,725,198</u>
 Total	 <u>\$ 28,213,466</u>

Cash and investments per statement of net position

Governmental activities	\$ 27,331,283
Business-type activities	<u>882,183</u>
 Total	 <u>\$ 28,213,466</u>

**NOTE 5 - INTERFUND TRANSFERS AND BALANCES**

**A. Interfund Transfers**

During fiscal year 2022, interfund transfers were as follows:

Transfers from general fund to:

Nonmajor governmental funds	<u>\$ 1,494,265</u>
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Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers between governmental funds are eliminated on the government-wide financial statements; therefore, no transfers are reported on the statement of activities.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 5 - INTERFUND TRANSFERS AND BALANCES - (Continued)**

**B. Interfund Balances**

Interfund balances related to “interfund loans receivable/payable” on fund financial statements at June 30, 2022 consist of the following:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 90,000</u>

The primary purpose of interfund balances for interfund loans receivable/payable is to cover costs in a specific fund where revenues were not received by June 30 but are expected to be received within the next year. These interfund balances will be repaid once the anticipated revenues are received.

**NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2022 represent the collection of calendar year 2021 taxes. Real property taxes received in calendar year 2022 were levied after April 1, 2021, on the assessed values as of January 1, 2021, 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 2022 represent the collection of calendar year 2021 taxes. Public utility real and personal property taxes received in calendar year 2022 became a lien on December 31, 2020, were levied after April 1, 2021, 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 Cuyahoga 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, 2022, are available to finance fiscal year 2022 operations. The amount available for advance at June 30, 2022 was \$1,383,277 in the general fund, \$192,778 in the bond retirement fund and \$59,659 in the permanent improvement fund. This amount is recorded as revenue. The amount available as an advance at June 30, 2021 was \$1,428,833 in the general fund, \$199,127 in the bond retirement fund and \$61,623 in the permanent improvement 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, 2022 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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

The assessed values upon which the fiscal year 2022 taxes were collected are:

	2021 Second Half Collections		2022 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 400,640,380	98.44	\$ 483,535,720	98.62
Public utility personal	<u>6,341,500</u>	<u>1.56</u>	<u>6,786,630</u>	<u>1.38</u>
Total	<u>\$ 406,981,880</u>	<u>100.00</u>	<u>\$ 490,322,350</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$106.02		\$105.22	

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2022 consisted of property taxes, accounts (rent and billings for user charged services), 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 fiscal year guarantee of federal funds.

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

	<u>Receivables</u>
<b>Governmental activities:</b>	
Property taxes	\$ 23,588,138
Accounts	12,544
Accrued interest	29,910
Intergovernmental	<u>7,945</u>
Total governmental activities	<u>\$ 23,638,537</u>
<b>Business-type activities:</b>	
Accounts	<u>\$ 6,421</u>

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

**NOTE 8 - RISK MANAGEMENT**

**A. Property and Liability**

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. In order to minimize these components of risk, the District has obtained a number of insurance packages.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 8 - RISK MANAGEMENT - (Continued)**

The Liberty Mutual Insurance Group, through the McGowan Governmental Underwriters of America, Inc., provides building and personal property insurance. The Liberty Mutual Insurance Group, through the McGowan Governmental Underwriters of America, Inc., also provides public employee dishonesty coverage (commercial crime coverage). The Liberty Mutual Insurance Group, through the McGowan Governmental Underwriters of America, Inc., provides commercial general liability insurance, employer’s liability insurance, umbrella liability insurance, automobile liability insurance, and uninsured motorists insurance.

During fiscal year 2022, the District had the following coverage in effect:

<u>Type of Coverage</u>	<u>Coverage Amount</u>
Building and Contents (\$2,500 deductible)	\$95,425,790
Miscellaneous Unscheduled Equipment (\$500 deductible)	100,000
Crime Insurance (\$500 deductible)	50,000
Vehicles (\$1,000 deductible)	1,000,000
General Liability (per occurrence)	1,000,000
General Liability (aggregate)	3,000,000
Uninsured Motorist (per occurrence)	1,000,000
Other Than Umbrella Liability (per occurrence)	4,000,000
Other Than Umbrella Liability (aggregate)	4,000,000

Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no change from prior year coverage.

**B. Workers’ Compensation**

The District participated in the Ohio Association of School Business Officials Workers’ Compensation Group Rating Program (GRP), an insurance purchasing pool for calendar year 2022. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers’ compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers’ compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant’s individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the “equity pooling fund”. This “equity pooling” arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to districts that can meet the GRP’s selection criteria. The firm of CompManagement provides administrative, cost control, and actuarial services to the GRP.

**C. Employee Group Medical/Surgical, Dental and Life Insurance**

Medical/surgical and dental insurance is offered to employees through a self-insurance internal service fund. The District is a member of the Great Lakes Regional Council of Governments, an insurance purchasing pool, in which monthly premiums are paid to the fiscal agent who in turn pays the claims on the District’s behalf. The claims liability of \$245,372 reported in the internal service fund at June 30, 2022 is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”, as amended by GASB Statement No. 30, “Risk Financing Omnibus”, which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling the claims.



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 8 - RISK MANAGEMENT - (Continued)**

Changes in claims activity for the past fiscal year is as follows:

	Balance at Beginning <u>of Year</u>	Current <u>Year Claims</u>	<u>Claim Payments</u>	Balance at <u>End of Year</u>
2022	\$ 270,082	\$ 2,674,714	\$ (2,699,424)	\$ 245,372
2021	250,887	2,787,984	(2,768,789)	270,082

Medical coverage was provided through Medical Mutual. For full-time certified employees and administrators, the District paid 85% of the monthly premium. The District’s required monthly premium for single, two-person and family coverage was \$571.74, \$1,090.86 and \$1,894.65, respectively, in fiscal year 2022. For full-time classified employees, the District paid 89.8% of the monthly premium. The District’s required monthly premium for single, two-person and family coverage was \$604.03, \$1,152.45 and \$2,001.65, respectively, in fiscal year 2022. For part-time classified employees, who are eligible for coverage, the District’s portion of the monthly insurance premium varied depending upon the number of hours worked per day by the employee. For day care employees, the District paid 100% of the monthly cost of coverage which, for a single individual, was \$672.64 in fiscal year 2022.

Dental coverage was provided through MetLife. For full-time certified employees and administrators, the District paid 86.2% of the single monthly premium, 92.4% for two-person coverage and 95.5% of the family monthly premium. The District’s required monthly premium for single, two-person and family coverage was \$31.19, \$60.95 and \$106.17, respectively, in fiscal year 2022. For full-time classified employees, the District paid 86.2% of the single monthly premium, 92.4% for two-person coverage and 95.5% of the family monthly premium. The District’s required monthly premium for single, two-person and family coverage was \$31.19, \$60.95 and \$106.17, respectively, in fiscal year 2022. For part-time classified employees, who are eligible for coverage, the District’s portion of the monthly insurance premium varied depending upon the number of hours worked per day. For day care employees, the District paid 100% of the monthly cost of coverage which, for a single individual, was \$36.19 in fiscal year 2022.

Life insurance coverage was provided through Liberty Mutual Issuance. Classified and certified employees received \$50,000 in coverage with the District paying 100% of the monthly premium which was \$5.40 for fiscal year 2022. Administrators received \$125,000 in coverage with the District paying 100% of the monthly premium which was \$13.50 for fiscal year 2022. Day care employees received \$13,000 in coverage with the District paying 100% of the monthly premium which was \$1.40 for fiscal year 2022.

**NOTE 9 - EMPLOYEE BENEFITS**

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws.

**A. Vacation Leave**

Only administrative and school support personnel accumulate annual vacation leave. Accumulated unused vacation time is paid upon termination of employment.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 9 - EMPLOYEE BENEFITS - (Continued)**

School support personnel accumulate annual vacation leave as follows:

<u>Completed Service</u>	<u>Vacation Leave</u>
After 1 year	2 weeks
6 thru 9 years	3 weeks
10 thru 24 years	4 weeks
25 or more years	5 weeks

Administrative personnel accumulate 20 days vacation leave. The Superintendent and Treasurer’s vacation accumulation is dictated by their contracts.

**B. Sick Leave**

Each professional staff member is entitled to fifteen (15) days sick leave with pay for each year under contract. The sick leave accrues at the rate of one and one fourth (1- 1/4) days for each calendar month under contract. Upon retirement, an administrative or certified employee receives payment for 25% of their accumulated but unused sick leave balance up to a maximum of 40 days. Upon retirement, a classified employee receives payment for 50% of their accumulated but unused sick leave up to a maximum of 85 days.

**NOTE 10 - 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>Fund</u>	<u>Year-End Encumbrances</u>
General	\$ 260,159
Other governmental	399,824
Total	<u>\$ 659,983</u>

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**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 11 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2022, was as follows. Capital assets at June 30, 2021 have been restated as described in Note 3.A. and Note 3.C.

	Balance		Restated
	<u>July 1, 2021</u>	<u>Additions</u>	<u>Balance</u>
			<u>July 1, 2021</u>
<b>Governmental activities:</b>			
<i>Capital assets, not being depreciated/amortized:</i>			
Land	\$ 335,688	\$ (55,133)	\$ 280,555
Total capital assets, not being depreciated/amortized	<u>335,688</u>	<u>(55,133)</u>	<u>280,555</u>
<i>Capital assets, being depreciated/amortized:</i>			
Land improvements	1,951,707	199,553	2,151,260
Buildings and improvements	76,035,579	(294,521)	75,741,058
Furniture, fixtures and equipment	2,560,365	2,081,139	4,641,504
Vehicles	1,300,380	27,900	1,328,280
Textbooks	1,743,017	(450,986)	1,292,031
Intangible right to use:			
Leased equipment	-	3,491	3,491
Total capital assets, being depreciated/amortized	<u>83,591,048</u>	<u>1,566,576</u>	<u>85,157,624</u>
<i>Less: accumulated depreciation/amortization</i>			
Land improvements	(1,310,357)	143,561	(1,166,796)
Buildings and improvements	(20,659,868)	114,229	(20,545,639)
Furniture, fixtures and equipment	(1,988,481)	(1,808,232)	(3,796,713)
Vehicles	(935,892)	(21,575)	(957,467)
Textbooks	(1,533,479)	481,831	(1,051,648)
Intangible right to use:			
Leased equipment	-	-	-
Total accumulated depreciation/amortization	<u>(26,428,077)</u>	<u>(1,090,186)</u>	<u>(27,518,263)</u>
Total capital assets, being depreciated/amortized, net	<u>57,162,971</u>	<u>476,390</u>	<u>57,639,361</u>
Governmental activities capital assets, net	<u>\$ 57,498,659</u>	<u>\$ 421,257</u>	<u>\$ 57,919,916</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 11 - CAPITAL ASSETS (Continued)**

	Restated Balance <u>July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>June 30, 2022</u>
<b>Governmental activities:</b>				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 280,555	\$ -	\$ -	\$ 280,555
Total capital assets, not being depreciated/amortized	<u>280,555</u>	<u>-</u>	<u>-</u>	<u>280,555</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	2,151,260	-	-	2,151,260
Buildings and improvements	75,741,058	139,526	-	75,880,584
Furniture, fixtures and equipment	4,641,504	10,150	-	4,651,654
Vehicles	1,328,280	-	-	1,328,280
Textbooks	1,292,031	-	-	1,292,031
Intangible right to use:				
Leased equipment	3,491	-	-	3,491
Total capital assets, being depreciated/amortized	<u>85,157,624</u>	<u>149,676</u>	<u>-</u>	<u>85,307,300</u>
<i>Less: accumulated depreciation/amortization</i>				
Land improvements	(1,166,796)	(88,465)	-	(1,255,261)
Buildings and improvements	(20,545,639)	(1,842,180)	-	(22,387,819)
Furniture, fixtures and equipment	(3,796,713)	(126,383)	-	(3,923,096)
Vehicles	(957,467)	(54,956)	-	(1,012,423)
Textbooks	(1,051,648)	(44,472)	-	(1,096,120)
Intangible right to use:				
Leased equipment	-	(2,793)	-	(2,793)
Total accumulated depreciation/amortization	<u>(27,518,263)</u>	<u>(2,159,249)</u>	<u>-</u>	<u>(29,677,512)</u>
Total capital assets, being depreciated/amortized, net	<u>57,639,361</u>	<u>(2,009,573)</u>	<u>-</u>	<u>55,629,788</u>
Governmental activities capital assets, net	<u>\$ 57,919,916</u>	<u>\$ (2,009,573)</u>	<u>\$ -</u>	<u>\$ 55,910,343</u>

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

<u>Instruction:</u>	
Regular	\$ 1,903,295
Vocational	395
<u>Support services:</u>	
Pupil	470
Instructional staff	1,479
Administration	8,771
Fiscal	2,793
Operations and maintenance	69,925
Pupil transportation	43,206
Extracurricular	<u>128,915</u>
Total depreciation/amortization expense	<u>\$ 2,159,249</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 11 - CAPITAL ASSETS (Continued)**

Business-type capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	<u>Balance</u>			<u>Balance</u>
	<u>July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2022</u>
<b>Business-type activities:</b>				
<i>Capital assets, being depreciated/amortization:</i>				
Furniture, fixtures and equipment	\$ 247,823	\$ -	\$ -	\$ 247,823
Total capital assets, being depreciated/amortization	<u>247,823</u>	<u>-</u>	<u>-</u>	<u>247,823</u>
<i>Less: accumulated depreciation/amortization</i>				
Furniture, fixtures and equipment	<u>(234,132)</u>	<u>(3,432)</u>	<u>-</u>	<u>(237,564)</u>
Total accumulated depreciation/amortization	<u>(234,132)</u>	<u>(3,432)</u>	<u>-</u>	<u>(237,564)</u>
Total capital assets, being depreciated/amortized, net	<u>13,691</u>	<u>(3,432)</u>	<u>-</u>	<u>10,259</u>
Business-type activities capital assets, net	<u>\$ 13,691</u>	<u>\$ (3,432)</u>	<u>\$ -</u>	<u>\$ 10,259</u>

All depreciation/amortization expense was charged to the food service fund.

**NOTE 12 - DEFINED BENEFIT PENSION PLANS**

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

***Net Pension Liability/Net OPEB Liability/Asset***

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

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

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

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

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**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

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

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2021, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2022.

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**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2022, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2022, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$528,221 for fiscal year 2022. Of this amount, \$73,184 is reported as pension and postemployment benefits payable.

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

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0% to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five year of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2026, when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit at any age.

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

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

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2022 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2022, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$1,578,441 for fiscal year 2022. Of this amount, \$219,553 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, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.100573100%	0.091960590%	
Proportion of the net pension liability current measurement date	<u>0.093985400%</u>	<u>0.086754906%</u>	
Change in proportionate share	<u>-0.006587700%</u>	<u>-0.005205684%</u>	
Proportionate share of the net pension liability	\$ 3,467,789	\$ 11,092,395	\$ 14,560,184
Pension expense	\$ (279,809)	\$ (202,910)	\$ (482,719)



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

At June 30, 2022, 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	\$ 335	\$ 342,702	\$ 343,037
Changes of assumptions	73,022	3,077,229	3,150,251
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	33,736	707	34,443
Contributions subsequent to the measurement date	<u>528,221</u>	<u>1,578,441</u>	<u>2,106,662</u>
Total deferred outflows of resources	<u>\$ 635,314</u>	<u>\$ 4,999,079</u>	<u>\$ 5,634,393</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 89,934	\$ 69,526	\$ 159,460
Net difference between projected and actual earnings on pension plan investments	1,786,014	9,559,523	11,345,537
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>297,881</u>	<u>1,566,078</u>	<u>1,863,959</u>
Total deferred inflows of resources	<u>\$ 2,173,829</u>	<u>\$ 11,195,127</u>	<u>\$ 13,368,956</u>

\$2,106,662 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	\$ (611,433)	\$ (2,106,999)	\$ (2,718,432)
2024	(482,456)	(1,816,043)	(2,298,499)
2025	(424,649)	(1,717,307)	(2,141,956)
2026	<u>(548,198)</u>	<u>(2,134,140)</u>	<u>(2,682,338)</u>
Total	<u>\$ (2,066,736)</u>	<u>\$ (7,774,489)</u>	<u>\$ (9,841,225)</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.

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**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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, 2021, are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	3.00%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.50% to 18.20%
COLA or ad hoc COLA:	
Current measurement date	2.00%
Prior measurement date	2.50%
Investment rate of return:	
Current measurement date	7.00% net of system expenses
Prior measurement date	7.50% net of system expenses
Discount rate:	
Current measurement date	7.00%
Prior measurement date	7.50%
Actuarial cost method	Entry age normal (level percent of payroll)

In 2021, Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, 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, 2020.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - 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 asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategy	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

**Discount Rate** - The total pension liability was calculated using the discount rate of 7.00%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by state statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**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 7.00%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 5,769,549	\$ 3,467,789	\$ 1,526,614

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - 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 June 30, 2021, actuarial valuation are presented below:

	June 30, 2021	June 30, 2020
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	7.00%, net of investment expenses, including inflation	7.45%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.45%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2021, actuarial valuation, post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Tables 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. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Tables 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, 2021 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)**

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2021.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - The following table represents the net pension liability as of June 30, 2021, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 20,771,904	\$ 11,092,395	\$ 2,913,230

**Changes Between Measurement Date and Reporting Date** - STRS approved a one-time 3.00% cost-of-living adjustment to eligible benefit recipients effective July 1, 2022. It is unknown what the effect this change will have on the net pension liability.

**NOTE 13 - DEFINED BENEFIT OPEB PLANS**

**Net OPEB Liability/Asset**

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

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

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

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

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, 2022, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$68,466.

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 \$68,466 for fiscal year 2022. Of this amount, \$68,466 is reported as pension and postemployment benefits payable.

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

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely. 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, 2022, 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, 2021, 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.

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

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	0.101847300%	0.091960590%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.097233000%</u>	<u>0.086754906%</u>	
Change in proportionate share	<u>-0.004614300%</u>	<u>-0.005205684%</u>	
Proportionate share of the net OPEB liability	\$ 1,840,214	\$ -	\$ 1,840,214
Proportionate share of the net OPEB asset	\$ -	\$ (1,829,156)	\$ (1,829,156)
OPEB expense	\$ (63,943)	\$ (86,724)	\$ (150,667)

At June 30, 2022, 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	\$ 19,616	\$ 65,131	\$ 84,747
Changes of assumptions	288,687	116,840	405,527
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	22,676	106,930	129,606
Contributions subsequent to the measurement date	<u>68,466</u>	<u>-</u>	<u>68,466</u>
Total deferred outflows of resources	<u>\$ 399,445</u>	<u>\$ 288,901</u>	<u>\$ 688,346</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 916,511	\$ 335,136	\$ 1,251,647
Net difference between projected and actual earnings on OPEB plan investments	39,979	507,010	546,989
Changes of assumptions	252,001	1,091,228	1,343,229
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>240,867</u>	<u>41,351</u>	<u>282,218</u>
Total deferred inflows of resources	<u>\$ 1,449,358</u>	<u>\$ 1,974,725</u>	<u>\$ 3,424,083</u>

\$68,466 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2023.

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FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2023	\$ (250,915)	\$ (458,577)	\$ (709,492)
2024	(251,196)	(445,888)	(697,084)
2025	(245,489)	(491,223)	(736,712)
2026	(209,739)	(218,713)	(428,452)
2027	(115,904)	(72,656)	(188,560)
Thereafter	(45,136)	1,233	(43,903)
Total	\$ (1,118,379)	\$ (1,685,824)	\$ (2,804,203)

***Actuarial Assumptions - SERS***

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

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

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



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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2021 are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	3.00%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.50% to 18.20%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.50% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	1.92%
Prior measurement date	2.45%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	2.27%
Prior measurement date	2.63%
Medical trend assumption:	
Current measurement date	
Medicare	5.125 to 4.400%
Pre-Medicare	6.750 to 4.400%
Prior measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%

In 2021, Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

In the prior measurement date, 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, 2020.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 13 - 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 2015 through 2020 and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a 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, 7.00%, 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, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.33) %
US Equity	24.75	5.72
Non-US Equity Developed	13.50	6.55
Non-US Equity Emerging	6.75	8.54
Fixed Income/Global Bonds	19.00	1.14
Private Equity	11.00	10.03
Real Estate/Real Assets	16.00	5.41
Multi-Asset Strategy	4.00	3.47
Private Debt/Private Credit	3.00	5.28
Total	<u>100.00 %</u>	

**Discount Rate** - The discount rate used to measure the total OPEB liability at June 30, 2021 was 2.27%. The discount rate used to measure total OPEB liability prior to June 30, 2021 was 2.63%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92% at June 30, 2021 and 2.45% at June 30, 2020.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

***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, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 2,280,248	\$ 1,840,214	\$ 1,488,684
	1% Decrease	Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 1,416,814	\$ 1,840,214	\$ 2,405,747

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2021, actuarial valuation, compared with June 30, 2020, are presented below:

	June 30, 2021		June 30, 2020	
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	7.00%, net of investment expenses, including inflation		7.45%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	5.00%	4.00%	5.00%	4.00%
Medicare	-16.18%	4.00%	-6.69%	4.00%
Prescription Drug				
Pre-Medicare	6.50%	4.00%	6.50%	4.00%
Medicare	29.98%	4.00%	11.87%	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 Tables 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 Tables with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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

Actuarial assumptions used in the June 30, 2021 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

**Assumption Changes Since the Prior Measurement Date** - The discount rate was adjusted to 7.00% from 7.45% for the June 30, 2021 valuation.

**Benefit Term Changes Since the Prior Measurement Date** - The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

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

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

\*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 7.00% as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed 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 as of June 30, 2021. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2021.

**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, 2021, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 1,543,525	\$ 1,829,156	\$ 2,067,758
	1% Decrease	Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 2,058,090	\$ 1,829,156	\$ 1,546,058

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 14 - CONTINGENCIES**

**A. Grants**

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

**B. Litigation**

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

**C. Foundation Funding**

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. 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. As of the date of this report, all ODE adjustments for fiscal year 2022 have been finalized.

**NOTE 15 - ENDOWMENT**

In fiscal years 2002 and 2003, the District received a three million dollar endowment from a former school graduate to create two annual scholarships. At June 30, 2022, the balance of the endowment was \$3,766,278 and no amount was available for expenditure. The principal of the endowment is reported as “nonspendable - scholarships” on the balance sheet. Per section 3313.36 of the Ohio Revised Code by the adoption of a resolution, a board may direct the school district treasurer to pay the proceeds of any bequest, gift, or endowment given to the District for the education foundation fund or given without conditions or limitations into the education foundation fund established. The endowment is accounted for as a special revenue fund with 55 percent of interest earned to be used for scholarships and 45 percent to be added to existing principal.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 16 - LONG-TERM OBLIGATIONS**

Due to the implementation of GASB Statement No. 87 (see Note 3.A for detail), the District has reported obligations for leases payable which are reflected in the schedule below. The changes in the District's long-term obligations during fiscal year 2021 were as follows:

	Restated Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Amounts Due In One Year
<b>Governmental activities:</b>					
Series 2014 Refunding Bonds					
Serial Bond - 3.75%	\$ 1,457,000	\$ -	\$ (1,026,000)	\$ 431,000	\$ 431,000
Series 2012 & 2013 Refunding Bonds					
Serial Bond - 1.00% - 3.50%	1,235,000	-	(1,235,000)	-	-
Capital Appreciation Bonds	4,948	-	(1,109)	3,839	3,825
School Improvement Bonds - Series 2017	170,000	-	(75,000)	95,000	95,000
Series 2019 Refunding Bonds	12,450,000	-	-	12,450,000	-
Series 2020 Refunding Bonds					
Serial	10,280,000	-	(130,000)	10,150,000	145,000
Capital Appreciation Bonds	60,000	-	-	60,000	-
Series 2021 Refunding Bonds					
Serial	<u>-</u>	<u>1,235,000</u>	<u>-</u>	<u>1,235,000</u>	<u>-</u>
Total Bonds Payable before Deferrals	<u>25,656,948</u>	<u>1,235,000</u>	<u>(2,467,109)</u>	<u>24,424,839</u>	<u>674,825</u>
Deferrals for:					
Issuance Premiums	<u>3,231,788</u>	<u>-</u>	<u>(507,658)</u>	<u>2,724,130</u>	<u>-</u>
Total Bonds Payable	<u>28,888,736</u>	<u>1,235,000</u>	<u>(2,974,767)</u>	<u>27,148,969</u>	<u>674,825</u>
Certificates of Participation - Series 2016	9,045,000	-	(215,000)	8,830,000	225,000
Certificates of Participation - Series 2017	12,945,000	-	(305,000)	12,640,000	315,000
Accretion of Capital Appreciation Bonds	466,212	281,045	(128,891)	618,366	598,362
Net pension liability	27,724,133	-	(13,699,254)	14,024,879	-
Net OPEB liability	1,846,707	-	(274,177)	1,572,530	-
Leases payable	3,491	-	(2,783)	708	708
Notes Payable - Finance Purchase	2,058,975	-	(514,744)	1,544,231	514,744
Compensated Absences	<u>1,808,098</u>	<u>132,918</u>	<u>(87,952)</u>	<u>1,853,064</u>	<u>80,543</u>
Total Governmental Long-Term Obligations	<u>\$ 84,786,352</u>	<u>\$ 1,648,963</u>	<u>\$ (18,202,568)</u>	<u>\$ 68,232,747</u>	<u>\$ 2,409,182</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)**

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022	Amounts Due In One Year
<b>Business-type activities:</b>					
Net pension liability	\$ 1,179,174	\$ -	\$ (643,869)	\$ 535,305	\$ -
Net OPEB liability	366,768	-	(99,084)	267,684	-
Compensated Absences	126,840	40,847	(10,096)	157,591	11,424
Total Business-Type Long-Term obligations	<u>\$ 1,672,782</u>	<u>\$ 40,847</u>	<u>\$ (753,049)</u>	<u>\$ 960,580</u>	<u>\$ 11,424</u>

Compensated absences, net pension liabilities and net OPEB liabilities will be paid from the general fund and termination benefits fund which is combined and reported with the general fund on a GAAP-basis.

All bonds outstanding are general obligation bonds of the District to which the full faith and credit of the District is pledged for repayment. Payments of principal and interest relating to the general obligation bonds are recorded as expenditures in the bond retirement fund.

All certificates of participation outstanding are obligations of the District to which the full faith and credit of the District is pledged for repayment. Payments of principal and interest relating to the certificates of participation are recorded as expenditures in the permanent improvement fund.

Series 2012 and Series 2013 Refunding General Obligation Bonds

On July 18, 2012 and January 3, 2013, the District issued a total of \$16,539,980 of general obligation bonds (Series 2012 and Series 2013 Refunding Bonds) to advance refund the callable of the Series 2005 School Improvement current interest bonds (both term and serial bonds). This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. There is no remaining defeased debt outstanding. During fiscal year 2020, \$12,450,000 of the bonds were refunded by the Series 2019 Refunding Bonds and during fiscal year 2022, \$1,235,000 were refunded by the Series 2021 Refunding Bonds.

The original refunding issue is comprised of both current interest bonds, par value \$16,420,000, and capital appreciation bonds par value \$119,980. The interest rates on the current interest bonds range from 1.00% to 3.50%. The capital appreciation bonds mature on December 1 of each year 2013 through 2022 and on December 1, 2029 (coupon rates ranging from 1.047% to 2.40% and effective interest rates ranging from 61.3% to 78.6%) at redemption prices equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the remaining capital appreciation bonds is \$3,100,000. Total accreted interest of \$598,348 has been included in the statement of net position at June 30, 2022.

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue for the remaining bonds after the refunding is December 1, 2023.

The reacquisition price exceeded the net carrying amount of the old debt by \$2,043,176. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

Series 2014 Refunding General Obligation Bonds

On October 16, 2013, the District issued \$6,901,000 of general obligation bonds to advance refund a portion of the Series 2005 School Improvement current interest bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded current interest bonds at June 30, 2022, is \$431,000.

The refunding issue is comprised of current interest bonds, par value \$6,901,000. The interest rates on the bonds is 3.75%.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)**

Interest payments on the current interest bonds are due on June 1, and December 1, of each year. The final maturity stated in the issue is December 1, 2022.

The reacquisition price exceeded the net carrying amount of the old debt by \$377,438. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

Series 2017 School Improvement Bonds

On April 12, 2017 the District issued \$10,750,000 of school improvement bonds for the purpose of renovating, remodeling, furnishing, equipping and improving the District's buildings and facilities. The interest rate on the current interest bonds ranges from 3.00-5.00%. Interest payments on the current interest bonds are due on December 1<sup>st</sup> and June 1<sup>st</sup> of each year. During fiscal year 2021, \$10,410,000 in bonds were refunded by the Series 2020 refunding bonds. The final maturity on the remaining bonds outstanding is December 1, 2022.

Series 2019 Refunding General Obligation Bonds

On December 5, 2019, the District issued a total of \$12,450,000 of general obligation bonds (Series 2019 Refunding Bonds) to advance refund \$14,595,000 of the callable of the Series 2012 and Series 2013 Refunding General Obligation Bonds (both term and serial bonds). This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2022, the balance of the refunded bonds outstanding was \$14,395,000.

The original refunding issue is comprised of current interest bonds, par value \$12,450,000. The interest rates on the current interest bonds range from 3.00% to 4.00%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue for the remaining bonds after the refunding is December 1, 2033.

The reacquisition price exceeded the net carrying amount of the old debt by \$123,984. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,125,166 and resulted in an economic gain of \$633,602.

Series 2020 Refunding General Obligation Bonds

On November 10, 2020, the District issued a total of \$10,340,000 of general obligation bonds (Series 2020 Refunding Bonds) to advance refund \$10,410,000 of the callable of the Series 2017 General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2022, the balance of the refunded bonds outstanding was \$10,210,000.

The original refunding issue is comprised of both current interest bonds, par value \$10,280,000 and capital appreciation bonds, par value of \$60,000. The interest rates on the current interest bonds range from 0.364% to 3.105%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue for the remaining bonds after the refunding is December 1, 2051.

The capital appreciation bonds mature December 1, 2047 through December 1, 2051 (approximate equivalent interest rates ranging from 14.157% to 16.128%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds maturing December 1, 2047 through December 1, 2051 are \$665,000; \$690,000; \$680,000; \$720,000; and \$690,000. Total accreted interest of \$20,018 has been included on the statement of net position.

The reacquisition price exceeded the net carrying amount of the old debt by \$986,483. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$1,627,501 and resulted in an economic gain of \$1,128,385.



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)**

Series 2021 Refunding General Obligation Bonds

On August 3, 2021, the District issued a total of \$1,235,000 of general obligation bonds (Series 2021 Refunding Bonds) to advance refund \$1,235,000 of the callable of the Series 2012 & 2013 General Obligation Bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. At June 30, 2022, the balance of the refunded bonds outstanding was \$1,235,000.

The original refunding issue is comprised of current interest bonds, par value \$1,235,000. The interest rate on the current interest bonds is 0.81%. Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue for the remaining bonds after the refunding is December 1, 2023.

The reacquisition price exceeded the net carrying amount of the old debt by \$28,389. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments by \$38,464 and resulted in an economic gain of \$38,464.

Series 2016 Certificates of Participation

On December 8, 2016, the District issued certificates of participation in the amount of \$9,860,000 for the purpose of construction, enlarging and other improvement, furnishing and equipping of the Districts buildings and facilities. Interest rates on the current interest bonds range from 2.5% to 4.0% with interest payments due on May 15 and November 15 of each year until final maturity at November 15, 2046. The debt will be retired through the permanent improvement fund (a nonmajor governmental fund).

Series 2017 Certificates of Participation

On April 12, 2017, the District issued certificates of participation in the amount of \$14,305,000 for the purpose of construction, enlarging and other improvement, furnishing and equipping of the Districts buildings and facilities. Interest rates on the current interest bonds range from 2.0% to 4.0% with interest payments due on May 15 and November 15 of each year until final maturity at November 15, 2046. The debt will be retired through the permanent improvement fund (a nonmajor governmental fund).

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2022 are as follows:

Fiscal Year Ending	<u>Serial and Term Bonds</u>		<u>Capital Appreciation Bonds</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 671,000	\$ 761,001	\$ 3,825	\$ 761,175	\$ 674,825	\$ 1,522,176
2024	1,475,000	745,373	-	-	1,475,000	745,373
2025	1,400,000	721,205	-	-	1,400,000	721,205
2026	1,450,000	677,871	-	-	1,450,000	677,871
2027	1,510,000	626,454	-	-	1,510,000	626,454
2028-2032	7,160,000	2,399,114	14	1,354,986	7,160,014	3,754,100
2033-2037	5,180,000	1,099,953	-	-	5,180,000	1,099,953
2038-2042	2,445,000	666,322	-	-	2,445,000	666,322
2043-2047	3,070,000	247,467	-	-	3,070,000	247,467
2048-2052	-	-	60,000	3,435,000	60,000	3,435,000
Total	<u>\$ 24,361,000</u>	<u>\$ 7,944,760</u>	<u>\$ 63,839</u>	<u>\$ 5,551,161</u>	<u>\$ 24,424,839</u>	<u>\$ 13,495,921</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)**

Principal and interest requirements to retire certificates of participation outstanding at June 30, 2022 are as follows:

Fiscal Year Ending,	<u>Certificates of Participation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 540,000	\$ 804,488	\$ 1,344,488
2024	565,000	784,150	1,349,150
2025	580,000	764,812	1,344,812
2026	600,000	744,544	1,344,544
2027-2031	3,335,000	3,392,856	6,727,856
2032-2036	3,970,000	2,732,065	6,702,065
2037-2041	4,785,000	1,893,685	6,678,685
2042-2046	5,795,000	856,950	6,651,950
2047	1,300,000	26,000	1,326,000
Total	<u>\$ 21,470,000</u>	<u>\$ 11,999,550</u>	<u>\$ 33,469,550</u>

Leases Payable

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

The District has entered into lease agreements for postage machine equipment at varying years and terms as follows:

<u>Lease</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Postage Machine	2017	5	2022	Quarterly

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 708	\$ 10	\$ 718
Total	<u>\$ 708</u>	<u>\$ 10</u>	<u>\$ 718</u>

Notes Payable - Finance Purchase

During fiscal year 2021, the District has entered into a notes payable - finance purchase agreement for Apple laptops in the amount of \$2,058,975. The finance purchase agreement carries an interest rate of 0% and has a final maturity date of July 7, 2024.

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 514,744	\$ -	\$ 514,744
2024	514,744	-	514,744
2025	514,743	-	514,743
Total	<u>\$ 1,544,231</u>	<u>\$ -</u>	<u>\$ 1,544,231</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)**

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2021, are a voted debt margin of \$23,393,710 (including available funds of \$3,689,537) and an unvoted debt margin of \$490,322.

The Ohio Revised Code further provides that when a Board of Education declares a resolution that the student population is not adequately served by existing facilities, and that insufficient capacity exists within the 9% limit to finance additional facilities, the State Department of Education may declare that district a "special needs" district. This permits the incurrence of additional debt based upon projected 5-year growth of the District's assessed valuation. The District was determined to be a "special needs" district by the State Superintendent.

**NOTE 17 - 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) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis); and
- (f) Investments are reported at fair value (GAAP basis) as opposed to cost basis (budget basis).

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**NOTE 17 - BUDGETARY BASIS OF ACCOUNTING - (Continued)**

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	\$ 2,190,156
Net adjustment for revenue accruals	(526,761)
Net adjustment for expenditure accruals	(77,687)
Net adjustment for other sources/uses	(70,617)
Funds budgeted elsewhere	72,016
Adjustment for encumbrances	459,395
GAAP basis	\$ 2,046,502

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. These include the special trusts fund, the public school support fund, the summer school fund and the termination benefits fund.

**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.

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, 2021	\$ -
Current year set-aside requirement	278,798
Current year offsets	(921,716)
Total	\$ (642,918)
Balance carried forward to fiscal year 2023	\$ -
Set-aside balance June 30, 2022	\$ -

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

**NOTE 19 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS**

Cuyahoga County entered into property tax abatement agreements with local businesses under Enterprise Zone tax abatement agreements. Enterprise zones are designated areas of land in which businesses can receive tax incentives in the form of tax exemptions on eligible new investment. The Enterprise Zone Program provides tax exemptions for a portion of the value of new real property when the investment is made in conjunction with a project that includes job creation or job retention. These tax abatements reduce assessed value by a percentage agreed upon by all parties that authorize these types of agreements. The agreements affect the property tax receipts collected and distributed to the District. Under the agreements, the District's property taxes were reduced by \$656,478 during fiscal year 2022.

**NOTE 20 - COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The District's investment portfolio and the pension and other employee benefits plan in which the District participate fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

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REQUIRED SUPPLEMENTARY INFORMATION

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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 NINE FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net pension liability	0.09398540%	0.10057310%	0.10167270%	0.10322320%
District's proportionate share of the net pension liability	\$ 3,467,789	\$ 6,652,117	\$ 6,083,256	\$ 5,911,784
District's covered payroll	\$ 3,257,607	\$ 3,526,250	\$ 3,629,207	\$ 3,396,681
District's proportionate share of the net pension liability as a percentage of its covered payroll	106.45%	188.65%	167.62%	174.05%
Plan fiduciary net position as a percentage of the total pension liability	82.86%	68.55%	70.85%	71.36%

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



<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.10406340%	0.11184880%	0.11351640%	0.11098200%	0.11098200%
\$ 6,217,558	\$ 8,186,300	\$ 6,477,356	\$ 5,616,735	\$ 6,599,743
\$ 3,364,179	\$ 3,512,779	\$ 3,417,436	\$ 3,224,928	\$ 3,193,569
184.82%	233.04%	189.54%	174.17%	206.66%
69.50%	62.98%	69.16%	71.70%	65.52%

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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 NINE FISCAL YEARS			
	2022	2021	2020	2019
District's proportion of the net pension liability	0.086754906%	0.09196059%	0.09284674%	0.09844602%
District's proportionate share of the net pension liability	\$ 11,092,395	\$ 22,251,190	\$ 20,532,499	\$ 21,646,069
District's covered payroll	\$ 10,745,400	\$ 11,099,336	\$ 11,324,336	\$ 11,107,900
District's proportionate share of the net pension liability as a percentage of its covered payroll	103.23%	200.47%	181.31%	194.87%
Plan fiduciary net position as a percentage of the total pension liability	87.78%	75.48%	77.40%	77.31%

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

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
0.09932639%	0.09236642%	0.08757921%	0.08488430%	0.08488430%
\$ 23,595,197	\$ 30,917,825	\$ 24,204,332	\$ 20,646,802	\$ 24,594,335
\$ 10,853,257	\$ 9,836,300	\$ 9,355,379	\$ 8,672,831	\$ 9,349,892
217.40%	314.32%	258.72%	238.06%	263.04%
75.30%	66.80%	72.10%	74.70%	69.30%

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 528,221	\$ 456,065	\$ 493,675	\$ 489,943
Contributions in relation to the contractually required contribution	<u>(528,221)</u>	<u>(456,065)</u>	<u>(493,675)</u>	<u>(489,943)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 3,773,007	\$ 3,257,607	\$ 3,526,250	\$ 3,629,207
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	13.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 458,552	\$ 470,985	\$ 491,789	\$ 450,418	\$ 446,975	\$ 441,990
<u>(458,552)</u>	<u>(470,985)</u>	<u>(491,789)</u>	<u>(450,418)</u>	<u>(446,975)</u>	<u>(441,990)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,396,681	\$ 3,364,179	\$ 3,512,779	\$ 3,417,436	\$ 3,224,928	\$ 3,193,569
13.50%	14.00%	14.00%	13.18%	13.86%	13.84%

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 1,578,441	\$ 1,504,356	\$ 1,553,907	\$ 1,585,407
Contributions in relation to the contractually required contribution	<u>(1,578,441)</u>	<u>(1,504,356)</u>	<u>(1,553,907)</u>	<u>(1,585,407)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 11,274,579	\$ 10,745,400	\$ 11,099,336	\$ 11,324,336
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 1,555,106	\$ 1,519,456	\$ 1,377,082	\$ 1,309,753	\$ 1,127,468	\$ 1,215,486
<u>(1,555,106)</u>	<u>(1,519,456)</u>	<u>(1,377,082)</u>	<u>(1,309,753)</u>	<u>(1,127,468)</u>	<u>(1,215,486)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,107,900	\$ 10,853,257	\$ 9,836,300	\$ 9,355,379	\$ 8,672,831	\$ 9,349,892
14.00%	14.00%	14.00%	14.00%	13.00%	13.00%

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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 SIX FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net OPEB liability	0.09723300%	0.10184730%	0.10465860%	0.10499900%
District's proportionate share of the net OPEB liability	\$ 1,840,214	\$ 2,213,475	\$ 2,631,944	\$ 2,912,956
District's covered payroll	\$ 3,257,607	\$ 3,526,250	\$ 3,629,207	\$ 3,396,681
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	56.49%	62.77%	72.52%	85.76%
Plan fiduciary net position as a percentage of the total OPEB liability	24.08%	18.17%	15.57%	13.57%

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



<u>2018</u>	<u>2017</u>
0.10523710%	0.11313716%
\$ 2,824,287	\$ 3,224,828
\$ 3,364,179	\$ 3,512,779
83.95%	91.80%
12.46%	11.49%

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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 SIX FISCAL YEARS

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
District's proportion of the net OPEB liability/asset	0.086754906%	0.09196059%	0.09284674%	0.09844602%
District's proportionate share of the net OPEB liability/(asset)	\$ (1,829,156)	\$ (1,616,207)	\$ (1,537,765)	\$ (1,581,927)
District's covered payroll	\$ 10,745,400	\$ 11,099,336	\$ 11,324,336	\$ 11,107,900
District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	17.02%	14.56%	13.58%	14.24%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	174.73%	182.10%	174.70%	176.00%

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

<u>2018</u>	<u>2017</u>
0.09932639%	0.09236642%
\$ 3,875,350	\$ 4,939,780
\$ 10,853,257	\$ 9,836,300
35.71%	50.22%
47.10%	37.30%

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually required contribution	\$ 68,466	\$ 53,522	\$ 84,201	\$ 74,947
Contributions in relation to the contractually required contribution	<u>(68,466)</u>	<u>(53,522)</u>	<u>(84,201)</u>	<u>(74,947)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 3,773,007	\$ 3,257,607	\$ 3,526,250	\$ 3,629,207
Contributions as a percentage of covered payroll	1.81%	1.64%	2.39%	2.07%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 55,678	\$ 56,350	\$ 82,508	\$ 58,268	\$ 54,803	\$ 80,392
<u>(55,678)</u>	<u>(56,350)</u>	<u>(82,508)</u>	<u>(58,268)</u>	<u>(54,803)</u>	<u>(80,392)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,396,681	\$ 3,364,179	\$ 3,512,779	\$ 3,417,436	\$ 3,224,928	\$ 3,193,569
1.64%	1.68%	2.35%	1.71%	1.70%	2.52%

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</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	\$ 11,274,579	\$ 10,745,400	\$ 11,099,336	\$ 11,324,336
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ -	\$ -	\$ -	\$ -	\$ 88,732	\$ 93,499
-	-	-	-	(88,732)	(93,499)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,107,900	\$ 10,853,257	\$ 9,836,300	\$ 9,355,379	\$ 8,672,831	\$ 9,349,892
0.00%	0.00%	0.00%	0.00%	1.00%	1.00%

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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 year 2019.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.

*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 year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table.

*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 year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.

(Continued)



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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PENSION (CONTINUED)

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*Changes in assumptions :*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal 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 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.

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OTHER POSTEMPLOYMENT BENEFITS (OPEB)

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts reported for fiscal years 2014-2022.

*Changes in assumptions :*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table.

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

*Changes in benefit terms :*

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

*Changes in assumptions :*

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

COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

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**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**DESCRIPTION OF FUNDS**

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**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.

**Other Major Funds**

**Bond Retirement Fund** - The bond retirement fund is used to account for the resources restricted for payment of general long-term debt principal, interest and related costs.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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, 2022

	<u>Budgeted Amounts</u>		<u>Variance with Final Budget</u>
	<u>Final</u>	<u>Actual</u>	
<b><u>Bond Retirement Fund</u></b>			
Total revenues and other financing sources	\$ 2,611,656	\$ 2,611,656	\$ -
Total expenditures and other financing uses	<u>2,212,168</u>	<u>2,212,168</u>	<u>-</u>
Net change in fund balance	399,488	399,488	-
Fund balance at beginning of year	<u>3,097,271</u>	<u>3,097,271</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,496,759</u>	<u>\$ 3,496,759</u>	<u>\$ -</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**DESCRIPTION OF FUNDS**

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**Nonmajor Special Revenue Funds**

The Special Revenue Funds are used to account for and report specific revenue sources that are restricted or committed to an expenditure for a specific purpose. Following is a description of the District's nonmajor special revenue funds:

**Endowment Fund** - This fund is used to account for monies under which principal and income benefit individuals, private organizations, or other governments.

**Other Grants Fund** - This fund is used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

**Student Managed Activity Fund** - This fund is used to account for those student activity programs which has student participation in an activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer and faculty advisor.

**District Managed Student Activity Fund** - This fund is used to account for those student activity programs which have student participation in the activity but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps and other similar types of activities.

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

**Data Communication Fund** - This fund accounts for money appropriated for Ohio Educational Computer Network Connections.

**Student Wellness & Success Fund** - This fund is used to account for state grants that are restricted for student health and wellness activities.

**Miscellaneous State Grants Fund** - This fund accounts for various monies received from state agencies which are not classified elsewhere but are restricted for a specific purpose.

**Elementary and Secondary School Emergency Relief (ESSER) Fund** - This fund accounts for grants received from the federal government to provide emergency relief to school districts related to the COVID-19 pandemic.

**Coronavirus Relief (CR) Fund** - This fund accounts for grants received from the federal government to provide emergency relief to school districts related to the COVID-19 pandemic.

**IDEA, Part B Special Education Fund** - The purpose of this federal program is to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least-restrictive, alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool elementary and secondary levels.

**Title I Fund** - The purpose of this federal program is to provide financial assistance to state and local education agencies to meet the special needs of educationally deprived children.

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

**Early Childhood Education Development Fund** - This fund accounts for federal monies which partially support the preschool program focusing on the early education of handicapped children.

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**DESCRIPTION OF FUNDS**

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**Nonmajor Special Revenue Funds**

(Continued)

**Supporting Effective Instruction Fund** - This fund provides for improved instruction through better use of technology.

**Miscellaneous Federal Grants Fund** - This fund accounts for monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere but are restricted for a specific purpose.

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

**Special Trusts Fund** - This fund is used to account for assets held by the school district for various activities of the District which there are no external restrictions on the use of resources and for which the Board of Education has not placed any constraints on the use of the resources.

**Public School Support Fund** - This fund is used for the general support of the school building, staff and students.

**Summer School Fund** - This fund is used to account for operations of the District's summer school program.

**SERS Employer Fund** - This fund is used to account for amounts collected and distributed for the District's SERS Surcharge.

**Workers Compensation Fund** - This fund is used to account for workers compensation self-insurance revenues and expenditures.

**Termination Benefits Fund** - This fund is used to accumulate cash for paying termination benefits or for paying salaries when the number of pay periods exceeds the usual and customary for

**Nonmajor Capital Projects Funds**

**Permanent Improvement Fund** - This fund accounts for all transactions related to the acquiring, constructing, or improving of facilities.

**Building Fund** - The building fund is used to account for and report resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents	\$ 4,129,167	\$ 1,024,860	\$ 5,154,027
Receivables:			
Accounts	330	3,806	4,136
Accrued interest	11,954	767,818	779,772
	<u>\$ 4,141,451</u>	<u>\$ 1,796,484</u>	<u>\$ 5,937,935</u>
<b>Total assets</b>			
	<u>\$ 4,141,451</u>	<u>\$ 1,796,484</u>	<u>\$ 5,937,935</u>
<b>Liabilities:</b>			
Accounts payable	\$ 79,749	\$ 9,837	\$ 89,586
Accrued wages and benefits payable	78,090	-	78,090
Intergovernmental payable	4,972	-	4,972
Pension and postemployment benefits payable	11,624	-	11,624
Interfund loans payable	90,000	-	90,000
	<u>264,435</u>	<u>9,837</u>	<u>274,272</u>
<b>Total liabilities</b>			
	<u>264,435</u>	<u>9,837</u>	<u>274,272</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	-	681,383	681,383
Delinquent property tax revenue not available	-	26,776	26,776
Accrued interest not available	7,529	-	7,529
	<u>7,529</u>	<u>708,159</u>	<u>715,688</u>
<b>Total deferred inflows of resources</b>			
	<u>7,529</u>	<u>708,159</u>	<u>715,688</u>
<b>Fund Balances:</b>			
Nonspendable:			
Scholarships	3,766,278	-	3,766,278
Restricted:			
Capital projects	-	2,366	2,366
Non-public schools	45,357	-	45,357
State funded programs	24,506	-	24,506
Federally funded programs	4,521	-	4,521
Extracurricular programs	91,056	-	91,056
Other purposes	6,640	-	6,640
Committed:	-		
Capital projects	-	1,076,122	1,076,122
Unassigned (deficit)	(68,871)	-	(68,871)
	<u>3,869,487</u>	<u>1,078,488</u>	<u>4,947,975</u>
<b>Total fund balances</b>			
	<u>3,869,487</u>	<u>1,078,488</u>	<u>4,947,975</u>
<b>Total liabilities, deferred inflows and fund balances</b>			
	<u>\$ 4,141,451</u>	<u>\$ 1,796,484</u>	<u>\$ 5,937,935</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>			
Property taxes	\$ -	\$ 761,840	\$ 761,840
Intergovernmental	1,790,381	17,412	1,807,793
Investment earnings	44,248	74	44,322
Tuition and fees	-	53,362	53,362
Extracurricular	203,223	-	203,223
Contributions and donations	6,690	-	6,690
Miscellaneous	164,875	391,234	556,109
Change in fair value of investments	(178,054)	-	(178,054)
<b>Total revenues</b>	<u>2,031,363</u>	<u>1,223,922</u>	<u>3,255,285</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	273,786	2,557	276,343
Special	571,336	-	571,336
Vocational	-	2,479	2,479
Support services:			
Pupil	336,033	-	336,033
Instructional staff	69,608	-	69,608
Fiscal	3,903	-	3,903
Business	578	-	578
Operations and maintenance	119,688	128,651	248,339
Pupil transportation	39,985	-	39,985
Central	-	71,180	71,180
Operation of non-instructional services:			
Other non-instructional services	628,231	-	628,231
Extracurricular activities	226,173	-	226,173
Facilities acquisition and construction	-	75,430	75,430
Debt service:			
Principal retirement	-	1,034,744	1,034,744
Interest and fiscal charges	-	826,817	826,817
<b>Total expenditures</b>	<u>2,269,321</u>	<u>2,141,858</u>	<u>4,411,179</u>
Excess of expenditures over expenditures	<u>(237,958)</u>	<u>(917,936)</u>	<u>(1,155,894)</u>
<b>Other financing sources:</b>			
Transfers in	<u>89,265</u>	<u>1,405,000</u>	<u>1,494,265</u>
<b>Total other financing sources</b>	<u>89,265</u>	<u>1,405,000</u>	<u>1,494,265</u>
Net change in fund balances	(148,693)	487,064	338,371
<b>Fund balances at beginning of year</b>	<u>4,018,180</u>	<u>591,424</u>	<u>4,609,604</u>
<b>Fund balances at end of year</b>	<u>\$ 3,869,487</u>	<u>\$ 1,078,488</u>	<u>\$ 4,947,975</u>

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**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2022

	<u>Endowment</u>	<u>Other Grants</u>	<u>Student Managed Activity</u>	<u>District Managed Student Activity</u>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ 3,761,853	\$ 6,640	\$ 46,792	\$ 47,654
Receivables:				
Accounts	-	-	60	270
Accrued Interest	11,954	-	-	-
Total assets	<u>\$ 3,773,807</u>	<u>\$ 6,640</u>	<u>\$ 46,852</u>	<u>\$ 47,924</u>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 1,417	\$ 2,303
Accrued wages and benefits payable	-	-	-	-
Intergovernmental payable	-	-	-	-
Pension and postemployment benefits payable	-	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>1,417</u>	<u>2,303</u>
<b>Deferred inflows of resources:</b>				
Accrued interest not available	7,529	-	-	-
Total deferred inflows of resources	<u>7,529</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>				
Nonspendable:				
Scholarships	3,766,278	-	-	-
Restricted:				
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular programs	-	-	45,435	45,621
Other purposes	-	6,640	-	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>3,766,278</u>	<u>6,640</u>	<u>45,435</u>	<u>45,621</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 3,773,807</u>	<u>\$ 6,640</u>	<u>\$ 46,852</u>	<u>\$ 47,924</u>

<u>Auxiliary Services</u>	<u>Student Wellness &amp; Success</u>	<u>Miscellaneous State Grants</u>	<u>ESSER</u>	<u>IDEA, Part B Special Education</u>
\$ 89,164	\$ 16,177	\$ 98,329	\$ 343	\$ 15,164
-	-	-	-	-
-	-	-	-	-
<u>\$ 89,164</u>	<u>\$ 16,177</u>	<u>\$ 98,329</u>	<u>\$ 343</u>	<u>\$ 15,164</u>
\$ 33,636	\$ -	\$ -	\$ -	\$ 8,171
7,824	-	-	-	47,604
111	-	-	-	4,558
2,236	-	-	57	6,351
-	-	90,000	-	-
<u>43,807</u>	<u>-</u>	<u>90,000</u>	<u>57</u>	<u>66,684</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
45,357	-	-	-	-
-	16,177	8,329	-	-
-	-	-	286	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	(51,520)
<u>45,357</u>	<u>16,177</u>	<u>8,329</u>	<u>286</u>	<u>(51,520)</u>
<u>\$ 89,164</u>	<u>\$ 16,177</u>	<u>\$ 98,329</u>	<u>\$ 343</u>	<u>\$ 15,164</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2022

	<u>Title I</u>	<u>Title IV-A</u>	<u>Early Childhood Education Development</u>	<u>Supporting Effective Instruction</u>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents	\$ 9,915	\$ 853	\$ 1,735	\$ 4,541
Receivables:				
Accounts	-	-	-	-
Accrued Interest	-	-	-	-
Total assets	<u>\$ 9,915</u>	<u>\$ 853</u>	<u>\$ 1,735</u>	<u>\$ 4,541</u>
<b>Liabilities:</b>				
Accounts payable	\$ 1,333	\$ 446	\$ 1,566	\$ 882
Accrued wages and benefits payable	22,662	-	-	-
Intergovernmental payable	303	-	-	-
Pension and postemployment benefits payable	2,925	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities	<u>27,223</u>	<u>446</u>	<u>1,566</u>	<u>882</u>
<b>Deferred inflows of resources:</b>				
Accrued interest not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances:</b>				
Nonspendable:				
Scholarships	-	-	-	-
Restricted:				
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	407	169	3,659
Extracurricular programs	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	<u>(17,308)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>(17,308)</u>	<u>407</u>	<u>169</u>	<u>3,659</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 9,915</u>	<u>\$ 853</u>	<u>\$ 1,735</u>	<u>\$ 4,541</u>

<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 30,007	\$ 4,129,167
-	330
-	11,954
<u>\$ 30,007</u>	<u>\$ 4,141,451</u>
\$ 29,995	\$ 79,749
-	78,090
-	4,972
55	11,624
-	90,000
<u>30,050</u>	<u>264,435</u>
-	7,529
-	7,529
-	3,766,278
-	45,357
-	24,506
-	4,521
-	91,056
-	6,640
<u>(43)</u>	<u>(68,871)</u>
<u>(43)</u>	<u>3,869,487</u>
<u>\$ 30,007</u>	<u>\$ 4,141,451</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Endowment</u>	<u>Other Grants</u>	<u>Student Managed Activity</u>	<u>District Managed Student Activity</u>
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment earnings	43,574	-	-	-
Extracurricular	-	-	45,176	158,047
Contributions and donations	-	-	-	6,690
Miscellaneous	128,452	27,213	2,390	6,820
Change in fair value of investments	(178,054)	-	-	-
Total revenues	<u>(6,028)</u>	<u>27,213</u>	<u>47,566</u>	<u>171,557</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	77,083	25,633	-	-
Special	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Business	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Other non-instructional services	-	-	-	1,114
Extracurricular activities	-	-	49,648	176,062
Total expenditures	<u>77,083</u>	<u>25,633</u>	<u>49,648</u>	<u>177,176</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(83,111)</u>	<u>1,580</u>	<u>(2,082)</u>	<u>(5,619)</u>
<b>Other financing sources:</b>				
Transfers in	-	-	-	45,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,000</u>
Net change in fund balances	(83,111)	1,580	(2,082)	39,381
<b>Fund balances (deficits) at beginning of year</b>	<u>3,849,389</u>	<u>5,060</u>	<u>47,517</u>	<u>6,240</u>
<b>Fund balances (deficits) at end of year</b>	<u>\$ 3,766,278</u>	<u>\$ 6,640</u>	<u>\$ 45,435</u>	<u>\$ 45,621</u>



<b>Auxiliary Services</b>	<b>Data Communication</b>	<b>Student Wellness &amp; Success</b>	<b>Miscellaneous State Grants</b>	<b>ESSER</b>	<b>Coronavirus Relief</b>
\$ 412,292	\$ 5,400	\$ -	\$ 8,329	\$ 306,237	\$ -
674	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>412,966</u>	<u>5,400</u>	<u>-</u>	<u>8,329</u>	<u>306,237</u>	<u>-</u>
-	-	-	-	116,877	-
-	-	-	-	-	-
-	-	222,597	-	-	-
-	5,400	-	-	36,201	-
-	-	-	-	3,585	-
-	-	-	-	-	578
-	-	-	1,757	117,931	-
-	-	-	-	5,625	-
417,666	-	-	-	2,025	-
-	-	-	-	463	-
<u>417,666</u>	<u>5,400</u>	<u>222,597</u>	<u>1,757</u>	<u>282,707</u>	<u>578</u>
<u>(4,700)</u>	<u>-</u>	<u>(222,597)</u>	<u>6,572</u>	<u>23,530</u>	<u>(578)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(4,700)</u>	<u>-</u>	<u>(222,597)</u>	<u>6,572</u>	<u>23,530</u>	<u>(578)</u>
<u>50,057</u>	<u>-</u>	<u>238,774</u>	<u>1,757</u>	<u>(23,244)</u>	<u>578</u>
<u>\$ 45,357</u>	<u>\$ -</u>	<u>\$ 16,177</u>	<u>\$ 8,329</u>	<u>\$ 286</u>	<u>\$ -</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<b>IDEA, Part B Special Education</b>	<b>Title I</b>	<b>Title IV-A</b>	<b>Early Childhood Education Development</b>
<b>Revenues:</b>				
Intergovernmental	\$ 493,042	\$ 313,004	\$ 19,892	\$ 3,878
Investment earnings	-	-	-	-
Extracurricular	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Change in fair value of investments	-	-	-	-
Total revenues	<u>493,042</u>	<u>313,004</u>	<u>19,892</u>	<u>3,878</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	8,672	4,511	10,370	3,709
Special	330,373	240,963	-	-
Support services:				
Pupil	113,436	-	-	-
Instructional staff	5,186	1,809	5,503	-
Administration	-	318	-	-
Business	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	34,360	-	-
Other non-instructional services	20,775	9,372	3,612	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>478,442</u>	<u>291,333</u>	<u>19,485</u>	<u>3,709</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,600</u>	<u>21,671</u>	<u>407</u>	<u>169</u>
<b>Other financing sources:</b>				
Transfers in	<u>44,265</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>44,265</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	58,865	21,671	407	169
<b>Fund balances (deficits) at beginning of year</b>	<u>(110,385)</u>	<u>(38,979)</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficits) at end of year</b>	<u>\$ (51,520)</u>	<u>\$ (17,308)</u>	<u>\$ 407</u>	<u>\$ 169</u>

<b>Supporting Effective Instruction</b>	<b>Miscellaneous Federal Grants</b>	<b>Total Nonmajor Special Revenue Funds</b>
\$ 64,751	\$ 163,556	\$ 1,790,381
-	-	44,248
-	-	203,223
-	-	6,690
-	-	164,875
-	-	(178,054)
<u>64,751</u>	<u>163,556</u>	<u>2,031,363</u>
26,931	-	273,786
-	-	571,336
-	-	336,033
15,509	-	69,608
-	-	3,903
-	-	578
-	-	119,688
-	-	39,985
12,587	161,080	628,231
-	-	226,173
<u>55,027</u>	<u>161,080</u>	<u>2,269,321</u>
<u>9,724</u>	<u>2,476</u>	<u>(237,958)</u>
<u>-</u>	<u>-</u>	<u>89,265</u>
<u>-</u>	<u>-</u>	<u>89,265</u>
9,724	2,476	(148,693)
<u>(6,065)</u>	<u>(2,519)</u>	<u>4,018,180</u>
<u>\$ 3,659</u>	<u>\$ (43)</u>	<u>\$ 3,869,487</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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, 2022

	<u>Budgeted Amounts</u>		<b>Variance with Final Budget Positive (Negative)</b>
	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b><u>Endowment Fund</u></b>			
Total revenues and other financing sources	\$ 173,447	\$ 170,898	\$ (2,549)
Total expenditures and other financing uses	<u>204,956</u>	<u>204,361</u>	<u>595</u>
Net change in fund balance	(31,509)	(33,463)	(1,954)
Fund balance at beginning of year	3,671,871	3,671,871	-
Prior year encumbrances appropriated	<u>117,056</u>	<u>117,056</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,757,418</u>	<u>\$ 3,755,464</u>	<u>\$ (1,954)</u>
<b><u>Other Grants Fund</u></b>			
Total revenues and other financing sources	\$ 27,213	\$ 27,213	\$ -
Total expenditures and other financing uses	<u>25,633</u>	<u>25,633</u>	<u>-</u>
Net change in fund balance	1,580	1,580	-
Fund balance at beginning of year	<u>5,060</u>	<u>5,060</u>	<u>-</u>
Fund balance at end of year	<u>\$ 6,640</u>	<u>\$ 6,640</u>	<u>\$ -</u>
<b><u>Student Managed Activity Fund</u></b>			
Total revenues and other financing sources	\$ 47,006	\$ 47,506	\$ 500
Total expenditures and other financing uses	<u>57,950</u>	<u>56,458</u>	<u>1,492</u>
Net change in fund balance	(10,944)	(8,952)	1,992
Fund balance at beginning of year	44,167	44,167	-
Prior year encumbrances appropriated	<u>3,350</u>	<u>3,350</u>	<u>-</u>
Fund balance at end of year	<u>\$ 36,573</u>	<u>\$ 38,565</u>	<u>\$ 1,992</u>
<b><u>District Managed Student Activity Fund</u></b>			
Total revenues and other financing sources	\$ 199,713	\$ 199,714	\$ 1
Total expenditures and other financing uses	<u>178,746</u>	<u>175,627</u>	<u>3,119</u>
Net change in fund balance	20,967	24,087	3,120
Fund balance at beginning of year	19,786	19,786	-
Prior year encumbrances appropriated	<u>1,646</u>	<u>1,646</u>	<u>-</u>
Fund balance at end of year	<u>\$ 42,399</u>	<u>\$ 45,519</u>	<u>\$ 3,120</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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, 2022

	<u>Budgeted Amounts</u>		<b>Variance with Final Budget Positive (Negative)</b>
	<u>Final</u>	<u>Actual</u>	
<b><u>Auxiliary Services Fund</u></b>			
Total revenues and other financing sources	\$ 412,883	\$ 412,966	\$ 83
Total expenditures and other financing uses	<u>480,367</u>	<u>477,723</u>	<u>2,644</u>
Net change in fund balance	(67,484)	(64,757)	2,727
Fund balance at beginning of year	52,628	52,628	-
Prior year encumbrances appropriated	<u>51,167</u>	<u>51,167</u>	<u>-</u>
Fund balance at end of year	<u>\$ 36,311</u>	<u>\$ 39,038</u>	<u>\$ 2,727</u>
<b><u>Data Communication Fund</u></b>			
Total revenues and other financing sources	\$ 5,400	\$ 5,400	\$ -
Total expenditures and other financing uses	<u>5,400</u>	<u>5,400</u>	<u>-</u>
Net change in fund balance	-	-	-
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><u>Student Wellness &amp; Success Fund</u></b>			
Total expenditures and other financing uses	\$ 225,672	\$ 222,597	\$ 3,075
Net change in fund balance	(225,672)	(222,597)	3,075
Fund balance at beginning of year	222,202	222,202	-
Prior year encumbrances appropriated	<u>16,572</u>	<u>16,572</u>	<u>-</u>
Fund balance at end of year	<u>\$ 13,102</u>	<u>\$ 16,177</u>	<u>\$ 3,075</u>
<b><u>Miscellaneous State Grants Fund</u></b>			
Total revenues and other financing sources	\$ 98,329	\$ 98,329	\$ -
Total expenditures and other financing uses	<u>92,510</u>	<u>92,510</u>	<u>-</u>
Net change in fund balance	5,819	5,819	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>2,510</u>	<u>2,510</u>	<u>-</u>
Fund balance at end of year	<u>\$ 8,329</u>	<u>\$ 8,329</u>	<u>\$ -</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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, 2022

	<u>Budgeted Amounts</u>		<b>Variance with Final Budget Positive (Negative)</b>
	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b><u>ESSER Fund</u></b>			
Total revenues and other financing sources	\$ 306,237	\$ 306,237	\$ -
Total expenditures and other financing uses	<u>363,556</u>	<u>363,556</u>	<u>-</u>
Net change in fund balance	(57,319)	(57,319)	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>57,319</u>	<u>57,319</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>Coronavirus Relief Fund</u></b>			
Total revenues and other financing sources	\$ 684	\$ 684	\$ -
Total expenditures and other financing uses	<u>1,091</u>	<u>1,091</u>	<u>-</u>
Net change in fund balance	(407)	(407)	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>407</u>	<u>407</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b><u>IDEA, Part B Special Education Fund</u></b>			
Total revenues and other financing sources	\$ 493,042	\$ 493,042	\$ -
Total expenditures and other financing uses	<u>507,907</u>	<u>507,192</u>	<u>715</u>
Net change in fund balance	(14,865)	(14,150)	715
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>14,865</u>	<u>14,865</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 715</u>	<u>\$ 715</u>
<b><u>Title I Fund</u></b>			
Total revenues and other financing sources	\$ 313,004	\$ 313,004	\$ -
Total expenditures and other financing uses	<u>313,972</u>	<u>312,999</u>	<u>973</u>
Net change in fund balance	(968)	5	973
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>968</u>	<u>968</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 973</u>	<u>\$ 973</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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, 2022

	<u>Budgeted Amounts</u>		Variance with
	<u>Final</u>	<u>Actual</u>	Final Budget Positive (Negative)
<b><u>Title IV-A Fund</u></b>			
Total revenues and other financing sources	\$ 19,892	\$ 19,892	\$ -
Total expenditures and other financing uses	<u>19,892</u>	<u>19,856</u>	<u>36</u>
Net change in fund balance	-	36	36
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 36</u>	<u>\$ 36</u>
<b><u>Early Childhood Education Development Fund</u></b>			
Total revenues and other financing sources	\$ 3,878	\$ 3,878	\$ -
Total expenditures and other financing uses	<u>3,878</u>	<u>3,693</u>	<u>185</u>
Net change in fund balance	-	185	185
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 185</u>	<u>\$ 185</u>
<b><u>Supporting Effective Instruction Fund</u></b>			
Total revenues and other financing sources	\$ 64,751	\$ 64,751	\$ -
Total expenditures and other financing uses	<u>71,380</u>	<u>70,380</u>	<u>1,000</u>
Net change in fund balance	(6,629)	(5,629)	1,000
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>6,629</u>	<u>6,629</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 1,000</u>
<b><u>Miscellaneous Federal Grants Fund</u></b>			
Total revenues and other financing sources	\$ 163,556	\$ 163,556	\$ -
Total expenditures and other financing uses	<u>164,396</u>	<u>164,396</u>	<u>-</u>
Net change in fund balance	(840)	(840)	-
Fund balance at beginning of year	12	12	-
Prior year encumbrances appropriated	<u>840</u>	<u>840</u>	<u>-</u>
Fund balance at end of year	<u>\$ 12</u>	<u>\$ 12</u>	<u>\$ -</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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, 2022

	<u>Budgeted Amounts</u>		<b>Variance with Final Budget Positive (Negative)</b>
	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b><u>Special Trusts Fund</u></b>			
Total revenues and other financing sources	\$ 1,024	\$ 3,195	\$ 2,171
Net change in fund balance	1,024	3,195	2,171
Fund balance at beginning of year	19,087	19,087	-
Fund balance at end of year	<u>\$ 20,111</u>	<u>\$ 22,282</u>	<u>\$ 2,171</u>
<b><u>Public School Support Fund</u></b>			
Total revenues and other financing sources	\$ 37,275	\$ 37,981	\$ 706
Total expenditures and other financing uses	41,228	38,106	3,122
Net change in fund balance	(3,953)	(125)	3,828
Fund balance at beginning of year	78,216	78,216	-
Prior year encumbrances appropriated	3,178	3,178	-
Fund balance at end of year	<u>\$ 77,441</u>	<u>\$ 81,269</u>	<u>\$ 3,828</u>
<b><u>Summer School Fund</u></b>			
Fund balance at beginning of year	\$ 4,354	\$ 4,354	\$ -
Fund balance at end of year	<u>\$ 4,354</u>	<u>\$ 4,354</u>	<u>\$ -</u>
<b><u>SERS Employer Fund</u></b>			
Fund balance (deficit) at beginning of year	\$ (68,102)	\$ (68,102)	\$ -
Fund balance (deficit) at end of year	<u>\$ (68,102)</u>	<u>\$ (68,102)</u>	<u>\$ -</u>



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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, 2022

	<u>Budgeted Amounts</u>		<b>Variance with Final Budget Positive (Negative)</b>
	<u>Final</u>	<u>Actual</u>	
<b><u>Workers Compensation Fund</u></b>			
Total revenues and other financing sources	\$ 66,126	\$ 66,126	\$ -
Total expenditures and other financing uses	<u>41,000</u>	<u>36,593</u>	<u>4,407</u>
Net change in fund balance	25,126	29,533	4,407
Fund balance at beginning of year	<u>323,006</u>	<u>323,006</u>	<u>-</u>
Fund balance at end of year	<u>\$ 348,132</u>	<u>\$ 352,539</u>	<u>\$ 4,407</u>
<b><u>Termination Benefits Fund</u></b>			
Total revenues and other financing sources	\$ 50,000	\$ 50,000	\$ -
Total expenditures and other financing uses	<u>131,500</u>	<u>131,242</u>	<u>258</u>
Net change in fund balance	(81,500)	(81,242)	258
Fund balance at beginning of year	<u>140,856</u>	<u>140,856</u>	<u>-</u>
Fund balance at end of year	<u>\$ 59,356</u>	<u>\$ 59,614</u>	<u>\$ 258</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2022

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents	\$ 1,022,494	\$ 2,366	\$ 1,024,860
Receivables:			
Property taxes	767,818		767,818
Accounts	3,806	-	3,806
	<u>1,794,118</u>	<u>2,366</u>	<u>1,796,484</u>
Total assets	<u>\$ 1,794,118</u>	<u>\$ 2,366</u>	<u>\$ 1,796,484</u>
<b>Liabilities:</b>			
Accounts payable	<u>\$ 9,837</u>	<u>\$ -</u>	<u>\$ 9,837</u>
Total liabilities	<u>9,837</u>	<u>-</u>	<u>9,837</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	681,383	-	681,383
Delinquent property tax revenue not available	26,776	-	26,776
	<u>708,159</u>	<u>-</u>	<u>708,159</u>
Total deferred inflows of resources	<u>708,159</u>	<u>-</u>	<u>708,159</u>
<b>Fund Balances:</b>			
Restricted:			
Capital projects	-	2,366	2,366
Committed:			
Capital projects	1,076,122	-	1,076,122
	<u>1,076,122</u>	<u>2,366</u>	<u>1,078,488</u>
Total fund balances	<u>1,076,122</u>	<u>2,366</u>	<u>1,078,488</u>
Total liabilities and fund balances	<u>\$ 1,794,118</u>	<u>\$ 2,366</u>	<u>\$ 1,796,484</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b>Revenues:</b>			
Property taxes	\$ 761,840	\$ -	\$ 761,840
Intergovernmental	17,412	-	17,412
Investment earnings	-	74	74
Tuition and fees	53,362	-	53,362
Miscellaneous	391,234	-	391,234
	<hr/>	<hr/>	<hr/>
Total revenue	1,223,848	74	1,223,922
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	2,557	-	2,557
Vocational	2,479	-	2,479
Support services:			
Operations and maintenance	128,651	-	128,651
Central	71,180	-	71,180
Facilities acquisition and construction	29,722	45,708	75,430
Debt service:			
Principal retirement	1,034,744	-	1,034,744
Interest and fiscal charges	826,817	-	826,817
	<hr/>	<hr/>	<hr/>
Total expenditures	2,096,150	45,708	2,141,858
Excess of expenditures over revenues	<hr/>	<hr/>	<hr/>
	(872,302)	(45,634)	(917,936)
<b>Other financing sources:</b>			
Transfers in	1,405,000	-	1,405,000
Total other financing sources	<hr/>	<hr/>	<hr/>
	1,405,000	-	1,405,000
Net change in fund balances	532,698	(45,634)	487,064
<b>Fund balances at beginning of year</b>	<hr/>	<hr/>	<hr/>
	543,424	48,000	591,424
<b>Fund balances at end of year</b>	<hr/>	<hr/>	<hr/>
	\$ 1,076,122	\$ 2,366	\$ 1,078,488

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA 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, 2022

	<u>Budgeted Amounts</u>		<b>Variance with Final Budget Positive (Negative)</b>
	<u>Final</u>	<u>Actual</u>	
<b><u>Permanent Improvement Fund</u></b>			
Total revenues and other financing sources	\$ 2,628,545	\$ 2,628,793	\$ 248
Total expenditures and other financing uses	<u>2,270,716</u>	<u>2,270,282</u>	<u>434</u>
Net change in fund balance	357,829	358,511	682
Fund balance at beginning of year	439,639	439,639	-
Prior year encumbrances appropriated	<u>103,574</u>	<u>103,574</u>	<u>-</u>
Fund balance at end of year	<u>\$ 901,042</u>	<u>\$ 901,724</u>	<u>\$ 682</u>
<b><u>Building Fund</u></b>			
Total revenues and other financing sources	\$ 74	\$ 74	\$ -
Total expenditures and other financing uses	<u>45,708</u>	<u>45,708</u>	<u>-</u>
Net change in fund balance	(45,634)	(45,634)	-
Fund balance at beginning of year	<u>48,000</u>	<u>48,000</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,366</u>	<u>\$ 2,366</u>	<u>\$ -</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**DESCRIPTION OF FUNDS**

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**Enterprise Funds**

Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private sector business where the interest is the expense (including depreciation) of providing goods or services primarily or solely to the general public to be financed or recovered primarily through user charges.

**Food Services Fund** - This fund accounts for the provision of food service to the high school, middle school and elementary school.

**Day Care Services Fund** - This fund accounts for services provided primarily to the general public for day care services, which are financed or recovered through user charges.

**Internal Service Funds**

An Internal Service Fund is used to account for the financing of services provided by one department to the other departments of the government or to other districts on a cost reimbursement basis.

**Employee Flex Benefits Plan Fund** - This fund accounts for a flexible benefits plan offered to District employees.

**Health Self Insurance Fund** - A fund provided to account for monies received from other funds as payment for providing medical employee benefits.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
JUNE 30, 2022

	<b>Food Service</b>	<b>Day Care Services</b>	<b>Total Nonmajor Enterprise Funds</b>
<b>Assets:</b>			
Current assets:			
Equity in pooled cash and cash equivalents	\$ 473,809	\$ 408,374	\$ 882,183
Receivables:			
Accounts	3,452	2,969	6,421
Materials and supplies inventory	249	-	249
Inventory held for resale	1,785	-	1,785
Total current assets	<u>479,295</u>	<u>411,343</u>	<u>890,638</u>
Noncurrent assets:			
Net OPEB asset	-	5,090	5,090
Depreciable capital assets, net	10,259	-	10,259
Total assets	<u>489,554</u>	<u>416,433</u>	<u>905,987</u>
<b>Deferred outflows of resources:</b>			
Pension	31,819	74,016	105,835
OPEB	24,528	56,784	81,312
Total deferred outflows of resources	<u>56,347</u>	<u>130,800</u>	<u>187,147</u>
<b>Liabilities:</b>			
Accounts payable	-	8,652	8,652
Accrued wages and benefits	17,975	38,435	56,410
Compensated absences	-	11,424	11,424
Pension and postemployment benefits payable	8,288	12,883	21,171
Intergovernmental payable	238	542	780
Total current liabilities	<u>26,501</u>	<u>71,936</u>	<u>98,437</u>
Long-term liabilities:			
Compensated absences payable	64,464	81,703	146,167
Net pension liability	162,029	373,276	535,305
Net OPEB liability	85,982	181,702	267,684
Total long-term liabilities	<u>312,475</u>	<u>636,681</u>	<u>949,156</u>
Total liabilities	<u>338,976</u>	<u>708,617</u>	<u>1,047,593</u>
<b>Deferred inflows of resources:</b>			
Pension	105,213	370,812	476,025
OPEB	65,992	267,211	333,203
Total deferred inflows of resources	<u>171,205</u>	<u>638,023</u>	<u>809,228</u>
<b>Net position:</b>			
Investment in capital assets	10,259	-	10,259
Unrestricted (deficit)	25,461	(799,407)	(773,946)
Total net position	<u>\$ 35,720</u>	<u>\$ (799,407)</u>	<u>\$ (763,687)</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Food Service</u>	<u>Day Care Services</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>Operating revenues:</b>			
Sales/charges for services	\$ 53,922	\$ 976,108	\$ 1,030,030
Total operating revenues	<u>53,922</u>	<u>976,108</u>	<u>1,030,030</u>
<b>Operating expenses:</b>			
Personal services	205,133	354,237	559,370
Purchased services	15,250	105,020	120,270
Materials and supplies	343,316	30,189	373,505
Other	487	-	487
Depreciation	3,432	-	3,432
Total operating expenses	<u>567,618</u>	<u>489,446</u>	<u>1,057,064</u>
Operating income (loss)	<u>(513,696)</u>	<u>486,662</u>	<u>(27,034)</u>
<b>Nonoperating revenues:</b>			
Grants and subsidies	844,266	-	844,266
Total nonoperating revenues	<u>844,266</u>	<u>-</u>	<u>844,266</u>
Change in net position	330,570	486,662	817,232
<b>Net position (deficit) at beginning of year</b>	<u>(294,850)</u>	<u>(1,286,069)</u>	<u>(1,580,919)</u>
<b>Net position (deficit) at end of year</b>	<u>\$ 35,720</u>	<u>\$ (799,407)</u>	<u>\$ (763,687)</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Food Service</u>	<u>Day Care Services</u>	<u>Total Nonmajor Enterprise Funds</u>
<b>Cash flows from operating activities:</b>			
Cash received from sales/charges for services	\$ 50,488	\$ 974,239	\$ 1,024,727
Cash payments for personal services	(231,337)	(560,669)	(792,006)
Cash payments for contractual services	(15,250)	(106,464)	(121,714)
Cash payments for materials and supplies	(290,159)	(22,718)	(312,877)
Cash payments for other expenses	(487)	-	(487)
Net cash provided by (used in) operating activities	<u>(486,745)</u>	<u>284,388</u>	<u>(202,357)</u>
<b>Cash flows from noncapital financing activities:</b>			
Cash received from grants and subsidies	816,622	-	816,622
Net cash provided by noncapital financing activities	<u>816,622</u>	<u>-</u>	<u>816,622</u>
Net change in cash and cash cash equivalents	329,877	284,388	614,265
<b>Cash and cash equivalents at beginning of year</b>	143,932	123,986	267,918
<b>Cash and cash equivalents at end of year</b>	<u>\$ 473,809</u>	<u>\$ 408,374</u>	<u>\$ 882,183</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>			
Operating income (loss)	\$ (513,696)	\$ 486,662	\$ (27,034)
Adjustments:			
Depreciation	3,432	-	3,432
Federal donated commodities	49,887	-	49,887
Change in assets, deferred outflows of resources, liabilities and deferred inflows of resources:			
Materials and supplies inventory	105	-	105
Inventory held for resale	3,249	-	3,249
Accounts receivable	(3,434)	(1,869)	(5,303)
Net OPEB asset	-	498	498
Deferred outflows - pension	21,981	67,476	89,457
Deferred outflows - OPEB	8,323	28,362	36,685
Accounts payable	(84)	6,027	5,943
Accrued wages and benefits	(9,727)	(5,409)	(15,136)
Intergovernmental payable	(130)	(89)	(219)
Compensated absences	21,835	8,916	30,751
Pension and postemployment benefits payable	(2,669)	(897)	(3,566)
Net pension liability	(159,110)	(484,759)	(643,869)
Net OPEB liability	(20,876)	(78,208)	(99,084)
Deferred inflows - pension	105,213	237,896	343,109
Deferred inflows - OPEB	8,956	19,782	28,738
Net cash provided by (used in) operating activities	<u>\$ (486,745)</u>	<u>\$ 284,388</u>	<u>\$ (202,357)</u>



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<b>Variance with Final Budget Positive (Negative)</b>
	<u>Final</u>	<u>Actual</u>	
<b><u>Food Services Fund</u></b>			
Total revenues and other financing sources	\$ 867,217	\$ 867,110	\$ (107)
Total expenses and other financing uses	<u>586,581</u>	<u>562,040</u>	<u>24,541</u>
Net change in fund equity	280,636	305,070	24,434
Fund equity at beginning of year	126,151	126,151	-
Prior year encumbrances appropriated	<u>17,781</u>	<u>17,781</u>	<u>-</u>
Fund equity at end of year	<u>\$ 424,568</u>	<u>\$ 449,002</u>	<u>\$ 24,434</u>
<b><u>Day Care Services Fund</u></b>			
Total revenues and other financing sources	\$ 883,071	\$ 974,239	\$ 91,168
Total expenses and other financing uses	<u>706,709</u>	<u>701,737</u>	<u>4,972</u>
Net change in fund equity	176,362	272,502	96,140
Fund equity at beginning of year	110,693	110,693	-
Prior year encumbrances appropriated	<u>13,293</u>	<u>13,293</u>	<u>-</u>
Fund equity at end of year	<u>\$ 300,348</u>	<u>\$ 396,488</u>	<u>\$ 96,140</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
JUNE 30, 2022

	<u>Employee Flex Benefits Plan</u>	<u>Health Self Insurance Fund</u>	<u>Total Governmental Activities - Internal Service Funds</u>
<b>Assets:</b>			
Current assets:			
Equity in pooled cash and cash equivalents	\$ 9,248	\$ 655,536	\$ 664,784
Receivables:			
Accounts	3,420	-	3,420
Total assets	<u>12,668</u>	<u>655,536</u>	<u>668,204</u>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	403	-	403
Claims payable	-	245,372	245,372
Total liabilities	<u>403</u>	<u>245,372</u>	<u>245,775</u>
<b>Net position:</b>			
Unrestricted	<u>12,265</u>	<u>410,164</u>	<u>422,429</u>
Total net position	<u>\$ 12,265</u>	<u>\$ 410,164</u>	<u>\$ 422,429</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<b>Employee Flex Benefits Plan</b>	<b>Health Self Insurance Fund</b>	<b>Total Governmental Activities - Internal Service Funds</b>
<b>Operating revenues:</b>			
Sales/charges for services	\$ -	\$ 2,736,966	\$ 2,736,966
Other	111,358	-	111,358
Total operating revenues	<u>111,358</u>	<u>2,736,966</u>	<u>2,848,324</u>
<b>Operating expenses:</b>			
Purchased services	106,061	-	106,061
Other	797	-	797
Claims	-	2,674,714	2,674,714
Total operating expenses	<u>106,858</u>	<u>2,674,714</u>	<u>2,781,572</u>
Operating income/change in net position	<u>4,500</u>	<u>62,252</u>	<u>66,752</u>
Change in net position	4,500	62,252	66,752
<b>Net position at beginning of year</b>	<u>7,765</u>	<u>347,912</u>	<u>355,677</u>
<b>Net position at end of year</b>	<u>\$ 12,265</u>	<u>\$ 410,164</u>	<u>\$ 422,429</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<b>Employee Flex Benefits Plan</b>	<b>Health Self Insurance Fund</b>	<b>Total Governmental Activities - Internal Service Funds</b>
<b>Cash flows from operating activities:</b>			
Cash received from sales/charges for services	\$ -	\$ 2,736,966	\$ 2,736,966
Cash received from other operations	109,655	-	109,655
Cash payments for contractual services	(106,061)	-	(106,061)
Cash payments for claims	-	(2,699,424)	(2,699,424)
Cash payments for other expenses	(394)	-	(394)
Net cash provided by operating activities	<u>3,200</u>	<u>37,542</u>	<u>40,742</u>
Net change in cash and cash equivalents	3,200	37,542	40,742
<b>Cash and cash equivalents at beginning of year</b>	<u>6,048</u>	<u>617,994</u>	<u>624,042</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 9,248</u></u>	<u><u>\$ 655,536</u></u>	<u><u>\$ 664,784</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
Operating income	\$ 4,500	\$ 62,252	\$ 66,752
Changes in assets and liabilities:			
Accounts receivable	(1,703)	-	(1,703)
Accounts payable	403	-	403
Claims payable	-	(24,710)	(24,710)
Net cash provided by operating activities	<u><u>\$ 3,200</u></u>	<u><u>\$ 37,542</u></u>	<u><u>\$ 40,742</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>		<b>Variance with Final Budget Positive (Negative)</b>
	<u>Final</u>	<u>Actual</u>	<u>(Negative)</u>
<b><u>Employee Flex Benefits Plan Fund</u></b>			
Total revenues and other financing sources	\$ 109,478	\$ 109,655	\$ 177
Total expenses and other financing uses	<u>112,000</u>	<u>106,455</u>	<u>5,545</u>
Net change in fund equity	(2,522)	3,200	5,722
Fund equity at beginning of year	<u>6,048</u>	<u>6,048</u>	<u>-</u>
Fund equity at end of year	<u>\$ 3,526</u>	<u>\$ 9,248</u>	<u>\$ 5,722</u>
<b><u>Health Self Insurance Fund</u></b>			
Total revenues and other financing sources	\$ 2,738,666	\$ 2,736,966	\$ (1,700)
Total expenses and other financing uses	<u>2,701,700</u>	<u>2,699,424</u>	<u>2,276</u>
Net change in fund balance	36,966	37,542	576
Fund equity at beginning of year	<u>617,994</u>	<u>617,994</u>	<u>-</u>
Fund equity at end of year	<u>\$ 654,960</u>	<u>\$ 655,536</u>	<u>\$ 576</u>

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# STATISTICAL SECTION



Learning to Believe & Achieve

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**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATISTICAL SECTION

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

<b><u>Contents</u></b>	<b><u>Page</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>136-149</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>150-154</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>155-159</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>160-161</b>
<b>Operating Information</b> These schedules contain service and infrastructure 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>162-169</b>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019 (4)</u>
<b>Governmental activities</b>				
Net investment in capital assets	\$ 8,090,785	\$ 7,648,472	\$ 6,760,491	\$ 6,258,898
Restricted for:				
Capital projects	2,366	48,000	221,548	632,968
Debt service	3,071,171	2,810,300	2,730,396	3,276,227
Locally funded programs	-	-	772	740
State funded programs	69,863	246,417	148,991	-
Federally funded programs	4,521	3,288	303,738	10,514
Extracurricular programs	91,056	53,757	45,417	35,499
Scholarships	3,766,278	3,856,038	3,853,875	3,682,521
Other purposes	23,523	19,322	-	-
Unrestricted (deficit)	<u>(8,243,686)</u>	<u>(13,851,194)</u>	<u>(12,257,932)</u>	<u>(6,341,462)</u>
Total governmental activities net position	<u>6,875,877</u>	<u>834,400</u>	<u>1,807,296</u>	<u>7,555,905</u>
<b>Business-type activities</b>				
Net investment in capital assets	10,259	13,691	17,123	26,323
Unrestricted (deficit)	<u>(773,946)</u>	<u>(1,594,610)</u>	<u>(1,625,192)</u>	<u>(1,234,712)</u>
Total business-type activities net position	<u>(763,687)</u>	<u>(1,580,919)</u>	<u>(1,608,069)</u>	<u>(1,208,389)</u>
<b>Primary government</b>				
Net investment in capital assets	8,101,044	7,662,163	6,777,614	6,285,221
Restricted for:				
Capital projects	2,366	48,000	221,548	632,968
Debt service	3,071,171	2,810,300	2,730,396	3,276,227
Locally funded programs	-	-	772	740
State funded programs	69,863	246,417	148,991	-
Federally funded programs	4,521	3,288	303,738	10,514
Student activities	91,056	53,757	45,417	35,499
Scholarships	3,766,278	3,856,038	3,853,875	3,682,521
Unrestricted (deficit)	<u>(9,017,632)</u>	<u>(15,445,804)</u>	<u>(13,883,124)</u>	<u>(7,576,174)</u>
Total primary government net position	<u>\$ 6,112,190</u>	<u>\$ (746,519)</u>	<u>\$ 199,227</u>	<u>\$ 6,347,516</u>

**Source:** District financial records.

- (1) New terminology in accordance with GASB Statement No. 63 which was implemented in 2013.
- (2) Net position restated for GASB Statement No. 68, which was implemented in 2015.
- (3) Net position restated for GASB Statement No. 75, which was implemented in 2018.
- (4) Net position restated for GASB Statement No. 84, which was implemented in 2020.

	<b>2018</b>	<b>2017 (3)</b>	<b>2016</b>	<b>2015</b>	<b>2014 (2)</b>	<b>2013 (1)</b>
\$	6,120,726	\$ 7,064,475	\$ 7,746,123	\$ 7,882,991	\$ 7,601,570	\$ 7,549,500
	14,282	-	2,367	540,935	3,429	48,029
	3,080,358	3,578,965	2,840,995	2,724,609	2,542,419	2,635,272
	3,994	7,380	8,510	9,300	9,351	9,352
	5,929	2,423	-	13,280	41,370	23,137
	119,775	14,039	21,827	50,260	118,984	214,015
	-	10,995	28,445	26,448	31,077	27,784
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>(8,863,434)</u>	<u>(20,902,380)</u>	<u>(6,864,632)</u>	<u>(9,076,564)</u>	<u>(10,167,556)</u>	<u>15,179,958</u>
	<u>481,630</u>	<u>(10,224,103)</u>	<u>3,783,635</u>	<u>2,171,259</u>	<u>180,644</u>	<u>25,687,047</u>
	37,695	47,527	58,061	69,285	81,291	94,072
	<u>(1,226,051)</u>	<u>(1,461,100)</u>	<u>(819,906)</u>	<u>(920,747)</u>	<u>25,496</u>	<u>(170,180)</u>
	<u>(1,188,356)</u>	<u>(1,413,573)</u>	<u>(761,845)</u>	<u>(851,462)</u>	<u>106,787</u>	<u>(76,108)</u>
	6,158,421	7,112,002	7,804,184	7,952,276	7,682,861	7,643,572
	14,282	-	2,367	540,935	3,429	48,029
	3,080,358	3,578,965	2,840,995	2,724,609	2,542,419	2,635,272
	3,994	7,380	8,510	9,300	9,351	9,352
	5,929	2,423	-	13,280	41,370	23,137
	119,775	14,039	21,827	50,260	118,984	214,015
	-	10,995	28,445	26,448	31,077	27,784
	-	-	-	-	-	-
	<u>(10,089,485)</u>	<u>(22,363,480)</u>	<u>(7,684,538)</u>	<u>(9,997,311)</u>	<u>(10,142,060)</u>	<u>15,009,778</u>
\$	<u><u>(706,726)</u></u>	<u><u>(11,637,676)</u></u>	<u><u>3,021,790</u></u>	<u><u>1,319,797</u></u>	<u><u>287,431</u></u>	<u><u>25,610,939</u></u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

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

<b>Expenses</b>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental activities:				
Instruction:				
Regular	\$ 10,573,728	\$ 12,772,178	\$ 14,432,412	\$ 10,778,829
Special	4,556,605	4,856,144	4,616,032	3,730,179
Vocational	4,230	27,689	7,503	1,990
Other instructional	12,997	30,805	30,911	31,617
Support services:				
Pupil	1,625,469	1,763,190	1,730,019	1,583,370
Instructional staff	580,482	761,638	855,361	663,047
Board of education	47,107	91,081	54,798	53,384
Administration	1,424,605	1,484,635	1,673,523	1,638,383
Fiscal	786,743	776,618	677,154	821,670
Business	177,663	204,435	195,686	129,210
Operations and maintenance	1,847,873	1,861,870	1,725,990	1,660,335
Pupil transportation	802,926	701,134	838,445	724,459
Central	293,870	2,404,991	580,846	378,670
Operation of non-instructional services:				
Other non-instructional services	602,306	552,181	516,883	514,096
Extracurricular activities	690,833	579,822	611,804	415,092
Interest and fiscal charges	1,648,263	1,742,660	2,074,241	2,007,651
Bond issuance costs	-	-	-	-
Total governmental activities expenses	<u>25,675,700</u>	<u>30,611,071</u>	<u>30,621,608</u>	<u>25,131,982</u>
Business-type activities:				
Food service	567,618	480,168	499,636	517,441
Day care services	489,446	718,043	1,009,583	988,788
Total business-type activities expenses	<u>1,057,064</u>	<u>1,198,211</u>	<u>1,509,219</u>	<u>1,506,229</u>
Total primary government expenses	<u>\$ 26,732,764</u>	<u>\$ 31,809,282</u>	<u>\$ 32,130,827</u>	<u>\$ 26,638,211</u>

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	5,772,202	\$ 12,713,393	\$ 11,182,440	\$ 10,613,471	\$ 10,160,176	\$ 10,159,477
	1,983,087	3,775,162	3,274,139	3,017,452	2,966,148	2,763,960
	212	46,841	92,529	85,816	119,372	101,276
	31,499	31,936	29,776	27,580	28,429	27,004
	798,083	1,557,977	1,483,200	1,388,422	1,327,486	1,372,568
	393,706	608,533	619,491	481,574	508,121	589,672
	45,446	59,093	71,643	268,722	63,735	33,499
	719,777	1,584,574	1,627,613	1,419,446	1,530,055	1,465,239
	516,257	908,432	753,854	594,717	821,468	682,284
	82,291	21,753	14,811	18,594	15,969	33,442
	1,320,479	2,027,688	2,034,114	1,761,981	2,339,963	1,767,999
	473,019	903,762	773,702	670,257	635,344	636,919
	181,326	2,342,440	800,018	605,860	317,623	271,886
	393,264	452,870	479,910	487,070	435,425	448,198
	265,689	575,895	459,121	449,449	475,581	531,641
	2,170,106	1,380,473	830,372	534,058	782,309	861,026
	-	-	-	-	79,000	304,956
	<u>15,146,443</u>	<u>28,990,822</u>	<u>24,526,733</u>	<u>22,424,469</u>	<u>22,606,204</u>	<u>22,051,046</u>
	448,593	441,249	374,766	378,023	407,926	431,845
	<u>776,171</u>	<u>1,038,329</u>	<u>805,092</u>	<u>717,833</u>	<u>710,406</u>	<u>728,605</u>
	<u>1,224,764</u>	<u>1,479,578</u>	<u>1,179,858</u>	<u>1,095,856</u>	<u>1,118,332</u>	<u>1,160,450</u>
\$	<u>16,371,207</u>	<u>30,470,400</u>	<u>25,706,591</u>	<u>23,520,325</u>	<u>23,724,536</u>	<u>23,211,496</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

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

<b>Program Revenues</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Governmental activities:</b>				
Charges for services and sales:				
Instruction:				
Regular	\$ 328,503	\$ 194,937	\$ 315,493	\$ 269,688
Special	155,287	90,433	95,168	140,476
Support services:				
Pupil	-	200	-	-
Instructional staff	-	-	53	-
Operations and maintenance	117,147	100,495	51,105	137,443
Pupil transportation	11,990	1,170	13,590	8,040
Central	-	-	-	-
Operation of non-instructional services:				
Other non-instructional services	1,568	600	1,018	476
Extracurricular activities	203,633	117,179	157,348	116,883
Operating grants and contributions:				
Instruction:				
Regular	370,838	221,833	124,439	46,639
Special	803,565	1,020,515	1,041,440	1,003,238
Vocational	-	3,453	3,397	2,464
Other instructional	-	-	-	-
Support services:				
Pupil	172,807	387,502	354,260	126,743
Instructional staff	69,305	84,828	49,857	17,318
Board of education	-	1,202	-	-
Administration	3,883	-	-	1,043
Fiscal	-	385	-	-
Business	-	6,803	-	-
Operations and maintenance	126,379	63,606	5,501	-
Pupil transportation	71,829	7,460	-	-
Central	-	9,099	-	-
Operation of non-instructional services:				
Other non-instructional services	619,676	521,067	554,458	494,128
Extracurricular activities	16,278	6,489	6,422	479
Capital grants and contributions:				
Instruction:				
Regular	-	-	-	-
Support services:				
Operations and maintenance	-	-	-	-
Pupil transportation	-	24,068	-	-
<b>Total governmental program revenues</b>	<b>3,072,688</b>	<b>2,863,324</b>	<b>2,773,549</b>	<b>2,365,058</b>
<b>Business-type activities:</b>				
Charges for services and sales:				
Food service	53,922	56,239	176,443	231,233
Day care services	976,108	666,962	753,486	1,021,283
Operating grants and contributions:				
Food service	844,266	492,459	179,610	232,455
Day care services	-	9,701	-	-
<b>Total business-type activities program revenues</b>	<b>1,874,296</b>	<b>1,225,361</b>	<b>1,109,539</b>	<b>1,484,971</b>
<b>Total primary government program revenue</b>	<b>4,946,984</b>	<b>4,088,685</b>	<b>3,883,088</b>	<b>3,850,029</b>
<b>Net (Expense)/Revenue</b>				
Governmental activities	(22,603,012)	(27,747,747)	(27,848,059)	(22,766,924)
Business-type activities	817,232	27,150	(399,680)	(21,258)
<b>Total primary government net expense</b>	<b>\$ (21,785,780)</b>	<b>\$ (27,720,597)</b>	<b>\$ (28,247,739)</b>	<b>\$ (22,788,182)</b>

	<u>2018</u>		<u>2017</u>		<u>2016</u>		<u>2015</u>		<u>2014</u>		<u>2013</u>
\$	259,126	\$	284,146	\$	388,870	\$	377,091	\$	336,844	\$	414,852
	175,114		85,297		92,449		29,083		38,480		33,017
	-		-		-		-		-		-
	-		4,546		-		-		-		-
	130,677		104,996		106,943		102,301		102,164		101,970
	50,501		5,603		1,670		6,108		29,600		35,520
	-		-		-		-		-		1,431
	1,992		538		612		-		1,990		1,237
	121,031		119,805		109,506		116,018		101,150		103,829
	66,352		64,743		69,269		63,046		63,770		64,233
	1,114,651		996,773		856,418		962,436		952,668		727,450
	3,808		265		743		284		140		7,802
	-		-		-		-		-		784
	112,271		115,201		97,004		114,345		104,071		177,360
	21,590		26,715		28,806		28,204		44,373		62,143
	-		-		-		-		-		-
	871		535		764		1,162		4,133		8,771
	-		-		-		-		25,756		26,018
	-		-		-		-		-		-
	-		-		-		-		2,589		-
	8,154		13,636		-		-		-		-
	-		-		-		-		-		2,146
	440,936		445,008		465,242		457,319		448,969		430,875
	14,988		7,404		4,995		200		1,825		6,306
	109		-		-		-		-		-
	2,847		-		-		-		-		-
	4,679		-		-		-		-		-
	<u>2,529,697</u>		<u>2,275,211</u>		<u>2,223,291</u>		<u>2,257,597</u>		<u>2,258,522</u>		<u>2,205,744</u>
	248,166		242,923		204,915		184,078		228,269		232,193
	995,895		951,572		854,022		741,552		793,720		791,579
	205,920		196,829		199,368		187,378		171,535		188,987
	-		-		-		-		-		-
	<u>1,449,981</u>		<u>1,391,324</u>		<u>1,258,305</u>		<u>1,113,008</u>		<u>1,193,524</u>		<u>1,212,759</u>
	<u>3,979,678</u>		<u>3,666,535</u>		<u>3,481,596</u>		<u>3,370,605</u>		<u>3,452,046</u>		<u>3,418,503</u>
	(12,616,746)		(26,715,611)		(22,303,442)		(20,166,872)		(20,347,682)		(19,845,302)
	<u>225,217</u>		<u>(88,254)</u>		<u>78,447</u>		<u>17,152</u>		<u>75,192</u>		<u>52,309</u>
\$	<u>(12,391,529)</u>	\$	<u>(26,803,865)</u>	\$	<u>(22,224,995)</u>	\$	<u>(20,149,720)</u>	\$	<u>(20,272,490)</u>	\$	<u>(19,792,993)</u>

(Continued)

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 20,083,994	\$ 18,512,754	\$ 14,090,088	\$ 16,469,682
Debt service	2,347,535	2,307,140	1,934,013	2,205,805
Capital outlay	764,299	782,048	625,832	762,315
Grants and entitlements not restricted				
to specific programs	5,070,919	4,920,432	4,600,970	5,014,764
Investment earnings	128,013	158,353	506,465	703,684
Fair value adjustment	(608,877)	(157,611)	337,926	567,438
Miscellaneous	440,840	251,735	4,156	80,250
Transfers	-	-	-	-
Total governmental activities	<u>28,226,723</u>	<u>26,774,851</u>	<u>22,099,450</u>	<u>25,803,938</u>
Business-type activities:				
Miscellaneous	-	-	-	1,225
Transfers	-	-	-	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,225</u>
Total primary government	<u>28,226,723</u>	<u>26,774,851</u>	<u>22,099,450</u>	<u>25,805,163</u>
<b>Change in Net Position</b>				
Governmental activities	5,623,711	(972,896)	(5,748,609)	3,037,014
Business-type activities	<u>817,232</u>	<u>27,150</u>	<u>(399,680)</u>	<u>(20,033)</u>
Total primary government	<u>\$ 6,440,943</u>	<u>\$ (945,746)</u>	<u>\$ (6,148,289)</u>	<u>\$ 3,016,981</u>

Source: District financial records.



	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	15,230,017	\$ 13,214,078	\$ 16,945,403	\$ 15,302,280	\$ 16,876,303	\$ 15,093,080
	1,930,380	1,645,228	1,776,939	1,636,060	1,925,240	2,032,515
	727,981	579,683	-	-	-	-
	4,911,677	4,873,761	4,850,596	4,776,039	4,580,830	4,744,664
	744,644	268,157	334,013	94,653	135,563	31,082
	(227,440)	(350,762)	-	-	-	-
	5,220	23,184	8,867	388,455	26,392	80,527
	-	-	-	(40,000)	(107,000)	-
	<u>23,322,479</u>	<u>20,253,329</u>	<u>23,915,818</u>	<u>22,157,487</u>	<u>23,437,328</u>	<u>21,981,868</u>
	-	-	11,170	8,185	703	15,952
	-	-	-	40,000	107,000	-
	<u>-</u>	<u>-</u>	<u>11,170</u>	<u>48,185</u>	<u>107,703</u>	<u>15,952</u>
	<u>23,322,479</u>	<u>20,253,329</u>	<u>23,926,988</u>	<u>22,205,672</u>	<u>23,545,031</u>	<u>21,997,820</u>
	10,705,733	(6,462,282)	1,612,376	1,990,615	3,089,646	2,136,566
	225,217	(88,254)	89,617	65,337	182,895	68,261
\$	<u>10,930,950</u>	<u>\$ (6,550,536)</u>	<u>\$ 1,701,993</u>	<u>\$ 2,055,952</u>	<u>\$ 3,272,541</u>	<u>\$ 2,204,827</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PROGRAM REVENUES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Governmental activities:</b>				
Instruction:				
Regular	\$ 699,341	\$ 416,770	\$ 439,932	\$ 316,327
Special	958,852	1,110,948	1,136,608	1,143,714
Vocational	-	3,453	3,397	2,464
Other instructional	-	-	-	-
Support services:				
Pupil	172,807	387,702	354,260	126,743
Instructional staff	69,305	84,828	49,910	17,318
Board of education	-	1,202	-	-
Administration	3,883	-	-	1,043
Fiscal	-	385	-	-
Business	-	6,803	-	-
Operations and maintenance	243,526	164,101	56,606	137,443
Pupil transportation	83,819	32,698	13,590	8,040
Central	-	9,099	-	-
Operation of non-instructional services:				
Other non-instructional services	621,244	521,667	555,476	494,604
Extracurricular activities	219,911	123,668	163,770	117,362
<b>Total governmental activities</b>	<u>3,072,688</u>	<u>2,863,324</u>	<u>2,773,549</u>	<u>2,365,058</u>
<b>Business-type activities:</b>				
Food service	898,188	548,698	356,053	463,688
Day care services	976,108	676,663	753,486	1,021,283
<b>Total business-type activities</b>	<u>1,874,296</u>	<u>1,225,361</u>	<u>1,109,539</u>	<u>1,484,971</u>
<b>Total primary government</b>	<u>\$ 4,946,984</u>	<u>\$ 4,088,685</u>	<u>\$ 3,883,088</u>	<u>\$ 3,850,029</u>

Source: District financial records.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 325,587	\$ 348,889	\$ 458,139	\$ 440,137	\$ 400,614	\$ 479,085
1,289,765	1,082,070	948,867	991,519	991,148	760,467
3,808	265	743	284	140	7,802
-	-	-	-	-	784
112,271	115,201	97,004	114,345	104,071	177,360
21,590	31,261	28,806	28,204	44,373	62,143
-	-	-	-	-	-
871	535	764	1,162	4,133	8,771
-	-	-	-	25,756	26,018
-	-	-	-	-	-
133,524	104,996	106,943	102,301	104,753	101,970
63,334	19,239	1,670	6,108	29,600	35,520
-	-	-	-	-	3,577
442,928	445,546	465,854	457,319	450,959	432,112
136,019	127,209	114,501	116,218	102,975	110,135
<u>2,529,697</u>	<u>2,275,211</u>	<u>2,223,291</u>	<u>2,257,597</u>	<u>2,258,522</u>	<u>2,205,744</u>
454,086	439,752	404,283	371,456	399,804	421,180
995,895	951,572	854,022	741,552	793,720	791,579
<u>1,449,981</u>	<u>1,391,324</u>	<u>1,258,305</u>	<u>1,113,008</u>	<u>1,193,524</u>	<u>1,212,759</u>
<u>\$ 3,979,678</u>	<u>\$ 3,666,535</u>	<u>\$ 3,481,596</u>	<u>\$ 3,370,605</u>	<u>\$ 3,452,046</u>	<u>\$ 3,418,503</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019 (1)</u>
General Fund:				
Nonspendable	\$ 37,632	\$ 44,886	\$ 45,028	\$ 12,501
Committed	50,317	13,061	42,945	214,426
Assigned	349,558	448,933	128,682	185,981
Unassigned	<u>16,239,770</u>	<u>14,123,895</u>	<u>12,500,242</u>	<u>14,750,205</u>
Total general fund	<u>16,677,277</u>	<u>14,630,775</u>	<u>12,716,897</u>	<u>15,163,113</u>
All Other Governmental Funds:				
Nonspendable	3,766,278	3,849,389	3,844,524	-
Restricted	3,863,983	3,694,381	3,673,285	22,388,995
Committed	1,076,122	543,424	47,768	190,131
Unassigned (deficit)	<u>(68,871)</u>	<u>(181,192)</u>	<u>(275,562)</u>	<u>(148,845)</u>
Total all other governmental funds	<u>8,637,512</u>	<u>7,906,002</u>	<u>7,290,015</u>	<u>22,430,281</u>
Total governmental funds	<u>\$ 25,314,789</u>	<u>\$ 22,536,777</u>	<u>\$ 20,006,912</u>	<u>\$ 37,593,394</u>

**Source:** District financial records.

**(1)** The District implemented GASB Statement 84 in fiscal year 2020.

<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 16,278	\$ 22,707	\$ 11,453	\$ 61,494	\$ 10,689	\$ 10,457
58,789	123,506	17,356	-	-	-
2,745,502	1,230,332	230,746	1,550,484	313,968	223,219
<u>12,816,652</u>	<u>16,109,357</u>	<u>20,549,891</u>	<u>18,007,077</u>	<u>17,921,642</u>	<u>15,341,983</u>
15,637,221	17,485,902	20,809,446	19,619,055	18,246,299	15,575,659
-	-	-	-	-	-
35,140,587	37,826,418	3,309,884	3,596,800	2,892,863	2,822,345
305,766	734,522	839,531	-	273,857	374,441
<u>(243,622)</u>	<u>(38,682)</u>	<u>(103,446)</u>	<u>(51,372)</u>	<u>-</u>	<u>(25,867)</u>
35,202,731	38,522,258	4,045,969	3,545,428	3,166,720	3,170,919
<u>\$ 50,839,952</u>	<u>\$ 56,008,160</u>	<u>\$ 24,855,415</u>	<u>\$ 23,164,483</u>	<u>\$ 21,413,019</u>	<u>\$ 18,746,578</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS (1)  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>Revenues</b>				
Property taxes	\$ 23,041,299	\$ 21,522,212	\$ 16,574,489	\$ 19,414,142
Intergovernmental	7,267,285	7,326,539	6,322,781	6,850,923
Investment earnings	172,965	214,517	571,988	721,559
Tuition and fees	467,041	261,098	229,275	169,489
Transportation fees	-	-	13,590	8,040
Extracurricular	226,758	143,421	199,828	169,619
Classroom materials and fees	-	-	134,724	161,930
Rental income	117,147	100,495	50,675	158,733
Contributions and donations	7,859	20,491	13,822	27,898
Contract services	7,182	-	5,683	5,195
Miscellaneous	604,546	326,860	110,337	4,692
Change in fair value on investments	(608,877)	(157,611)	337,926	567,438
<b>Total revenues</b>	<u>31,303,205</u>	<u>29,758,022</u>	<u>24,565,118</u>	<u>28,259,658</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	9,798,801	10,015,958	9,979,466	10,691,661
Special	5,062,000	4,502,157	4,281,307	4,149,985
Vocational	3,835	1,328	215,084	2,007
Other	11,490	10,639	10,745	11,676
Support services:				
Pupil	1,799,506	1,642,962	1,630,262	1,706,784
Instructional staff	626,085	761,241	784,193	647,254
Board of education	49,240	89,807	53,612	55,533
Administration	1,589,817	1,374,410	1,567,578	1,762,882
Fiscal	832,220	739,663	650,410	848,750
Business	195,240	186,437	183,919	145,550
Operations and maintenance	2,017,724	1,761,484	1,646,263	1,786,723
Pupil transportation	844,338	696,868	637,529	728,287
Central	310,263	2,374,789	370,038	294,927
Operation of non-instructional services:				
Other non-instructional services	628,231	538,551	505,843	501,928
Extracurricular activities	640,979	537,790	567,341	473,544
Facilities acquisition and construction	75,430	358,259	14,926,338	17,521,308
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	2,269,636	1,495,894	1,515,315	2,000,716
Interest and fiscal charges	1,616,155	1,574,905	1,901,849	1,915,202
Bond and certificates of participation issuance costs	19,000	197,583	214,200	-
Payment to refunded bond escrow agent	25,312	500,000	500,000	-
Accretion on capital appreciation bonds	128,891	128,106	235,685	232,456
<b>Total expenditures</b>	<u>28,544,193</u>	<u>29,488,831</u>	<u>42,376,977</u>	<u>45,477,173</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,759,012</u>	<u>269,191</u>	<u>(17,811,859)</u>	<u>(17,217,515)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of assets and insurance recoveries	-	2,348	2,741	1,800
Transfers in	1,494,265	1,382,850	1,052,589	1,432,891
Transfers (out)	(1,494,265)	(1,382,850)	(1,052,589)	(1,432,891)
Capital lease transaction	-	2,058,975	-	-
General obligation bonds issued	-	-	-	-
Refunding bonds issued	1,235,000	10,340,000	12,450,000	-
Premium on certificates of participations and bonds	-	1,119,333	1,887,242	-
Payment refunded bond escrow agent	(1,216,000)	(11,259,982)	(14,114,606)	-
Certificates of participation issued	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>19,000</u>	<u>2,260,674</u>	<u>225,377</u>	<u>1,800</u>
<b>Net change in fund balances</b>	<u>\$ 2,778,012</u>	<u>\$ 2,529,865</u>	<u>\$ (17,586,482)</u>	<u>\$ (17,215,715)</u>
Capital expenditures (included in expenditures above)	149,676	672,146	12,724,659	17,612,025
Debt service as a percentage of noncapital expenditures	13.69%	10.66%	11.52%	14.05%

**Source:** District financial records.

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

	2018	2017	2016	2015	2014	2013
\$	17,910,207	\$ 15,434,566	\$ 18,653,576	\$ 17,463,995	\$ 18,416,893	\$ 17,392,923
	6,477,788	6,527,414	6,454,356	6,407,102	6,368,137	5,994,215
	745,200	298,909	338,748	88,514	132,284	37,413
	211,277	133,186	259,359	208,922	222,481	306,080
	17,230	-	-	-	-	-
	201,228	226,960	191,232	181,275	164,039	171,383
	159,486	126,028	122,996	107,442	79,751	76,903
	110,438	104,996	106,943	102,301	102,164	101,970
	25,248	21,307	20,573	10,671	12,069	11,378
	38,782	8,157	13,764	-	-	-
	20,781	51,563	19,171	36,032	72,341	101,243
	(227,440)	(431,252)	-	-	-	-
	<u>25,690,225</u>	<u>22,501,834</u>	<u>26,180,718</u>	<u>24,606,254</u>	<u>25,570,159</u>	<u>24,193,508</u>
	10,847,292	10,494,713	10,071,144	9,520,195	8,947,016	9,049,519
	4,081,533	3,490,003	3,294,387	3,063,183	2,969,311	2,749,086
	378	58,070	109,194	104,218	131,726	112,285
	11,558	12,192	11,966	12,029	14,478	14,650
	1,471,241	1,442,216	1,486,365	1,411,112	1,315,830	1,391,035
	692,700	581,746	609,876	450,574	454,886	543,701
	53,335	57,925	71,743	268,996	63,735	33,499
	1,532,160	1,497,235	1,633,050	1,461,397	1,514,324	1,446,104
	799,005	862,482	747,497	611,516	816,874	683,382
	159,100	21,428	14,811	18,594	15,969	33,442
	1,881,694	1,889,757	1,964,733	1,810,888	1,695,749	1,708,857
	875,062	817,352	735,082	729,462	697,314	693,156
	243,806	2,182,297	795,281	788,137	301,018	259,559
	441,527	440,186	485,062	488,433	434,108	446,655
	537,211	546,529	493,861	460,659	473,027	531,056
	2,721,611	685,154	86,446	100,095	821,181	409,514
	-	-	-	-	446,648	-
	2,203,385	1,686,414	1,203,620	1,203,893	1,365,000	1,280,000
	2,079,047	803,544	675,668	702,849	729,413	854,092
	-	457,402	-	-	79,000	304,956
	-	-	-	-	-	-
	226,788	102,894	-	-	-	-
	<u>30,858,433</u>	<u>28,129,539</u>	<u>24,489,786</u>	<u>23,206,230</u>	<u>23,286,607</u>	<u>22,544,548</u>
	(5,168,208)	(5,627,705)	1,690,932	1,400,024	2,283,552	1,648,960
	-	-	-	431,440	-	-
	1,368,000	850,000	1,600,000	899,000	1,019,132	1,064,010
	(1,368,000)	(1,180,000)	(1,600,000)	(979,000)	(1,162,156)	(1,064,010)
	-	1,644,518	-	-	446,648	-
	-	10,750,000	-	-	-	-
	-	-	-	-	6,901,000	16,539,980
	-	550,932	-	-	490,730	2,350,698
	-	-	-	-	(7,312,465)	(18,583,176)
	-	24,165,000	-	-	-	-
	-	36,780,450	-	351,440	382,889	307,502
\$	<u>(5,168,208)</u>	<u>\$ 31,152,745</u>	<u>\$ 1,690,932</u>	<u>\$ 1,751,464</u>	<u>\$ 2,666,441</u>	<u>\$ 1,956,462</u>
	2,973,080	640,033	42,566	383,049	692,418	453,102
	15.36%	9.06%	7.69%	8.35%	9.27%	9.66%

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS

Collection Year	Tangible Personal Property			
	Real Property		Public Utility	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2022	\$ 483,535,720	\$ 1,381,530,629	\$ 6,786,630	\$ 7,712,080
2021	400,640,380	1,144,686,800	6,341,500	7,206,250
2020	402,019,580	1,148,627,371	6,040,490	6,864,193
2019	402,409,130	1,149,740,371	5,625,260	6,392,341
2018	354,857,500	1,013,878,571	5,332,130	6,059,239
2017	354,231,570	1,012,090,200	4,984,210	5,663,875
2016	361,371,420	1,032,489,771	4,705,490	5,347,148
2015	334,796,640	956,561,829	4,598,810	5,225,920
2014	340,827,800	973,793,714	4,394,500	4,993,750
2013	336,463,920	961,325,486	4,011,650	4,558,693

**Note:** The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

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

(1) The effective tax rate has been replaced by the direct tax rate for all years covered by this schedule.

**Source:** Office of the Fiscal Officer, Cuyahoga County



**Total**

<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Ratio</b>	<b>Direct Tax Rate (1)</b>
\$ 490,322,350	\$ 1,389,242,708	35.29%	\$ 105.22
406,981,880	1,151,893,050	35.33%	106.02
408,060,070	1,155,491,565	35.31%	98.12
408,034,390	1,156,132,712	35.29%	98.72
360,189,630	1,019,937,810	35.31%	98.72
359,215,780	1,017,754,075	35.29%	98.62
366,076,910	1,037,836,919	35.27%	96.17
339,395,450	961,787,749	35.29%	96.47
345,222,300	978,787,464	35.27%	96.47
340,475,570	965,884,179	35.25%	97.70

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PROPERTY TAX RATES  
(RATE PER \$1,000 OF ASSESSED VALUE)  
LAST TEN YEARS

Tax Year/ Collection Year	Direct Tax Rates				Overlapping Tax Rates					
	Voted			Unvoted	Total Direct	Cuyahoga County	City of Fairview Park	Other Levies (1)	Total Levy	
	General	Bond	Permanent Improvement							
2021/2022	\$ 93.00	\$ 5.50	\$ 2.15	\$ 4.57	\$ 105.22	\$ 14.85	\$ 11.80	\$ 14.37	\$ 146.24	
2020/2021	92.90	6.40	2.15	4.57	106.02	14.85	11.80	14.37	147.04	
2019/2020	85.30	6.10	2.15	4.57	98.12	14.05	11.80	13.37	137.34	
2018/2019	85.80	6.20	2.15	4.57	98.72	14.05	11.80	12.97	137.54	
2017/2018	85.80	6.20	2.15	4.57	98.72	14.05	11.80	12.97	137.54	
2016/2017	85.70	6.20	2.15	4.57	98.62	14.05	11.80	12.47	136.94	
2015/2016	86.30	5.30	-	4.57	96.17	14.05	11.80	12.08	134.10	
2014/2015	86.30	5.60	-	4.57	96.47	14.05	11.80	11.78	134.10	
2013/2014	86.30	5.60	-	4.57	96.47	14.05	11.80	10.88	133.20	
2012/2013	86.10	7.03	-	4.57	97.70	13.22	11.80	9.98	132.70	

**Source:** Cuyahoga County Fiscal Officer's Office - Data is presented on a calendar year basis consistent with the County Fiscal Officer's method of maintaining the information. Composite Reduction Factor (DTE515) report.

**(1) Note:** Other levies consists of Polaris JVSD, Cuyahoga County Library, Cuyahoga Community College, Cleveland Metro Parks and Cuyahoga County Port Authority.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS (1)  
LAST TEN YEARS

<b>Collection Year</b>	<b>Current Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Tax Collections (2)</b>	<b>Total Tax Collection</b>	<b>Total Collection As a Percent of Total Levy</b>
2022	\$ 26,228,533	\$ 25,560,198	97.45%	\$ 533,662	\$ 26,093,860	99.49%
2021	25,009,649	24,400,839	97.57%	492,636	24,893,475	99.54%
2020	21,778,305	21,307,905	97.84%	353,394	21,661,299	99.46%
2019	21,999,067	21,587,950	98.13%	325,249	21,913,199	99.61%
2018	21,130,672	20,779,310	98.34%	371,336	21,150,646	100.09%
2017	21,030,238	20,598,397	97.95%	400,537	20,998,934	99.85%
2016	19,764,698	19,472,336	98.52%	280,719	19,753,055	99.94%
2015	19,772,724	19,361,912	97.92%	390,321	19,752,233	99.90%
2014	19,798,918	19,285,908	97.41%	461,947	19,747,855	99.74%
2013	20,507,201	19,663,016	95.88%	384,089	20,047,105	97.76%

**Source:** Office of the Fiscal Officer, Cuyahoga County.

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

(2) The County does not identify delinquent tax collections by tax year.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS  
REAL ESTATE TAX  
DECEMBER 31, 2021 AND DECEMBER 31, 2012

<b>December 31, 2021</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Real Estate Assessed Value</b>
Fairview Village Associates LLC	\$ 7,675,820	1	1.57%
Cleveland Electric Illuminating	4,131,100	2	0.84%
Fairview Retail LLC	3,710,490	3	0.76%
LVIHEF LLC	3,470,500	4	0.71%
200 West Apartments LLC	2,309,100	5	0.47%
West Valley Medical	1,803,450	6	0.37%
American Transmission System	1,523,540	7	0.31%
East Ohio Gas Co.	1,131,990	8	0.23%
Puzzitiello, Rocco H Jr-et-al	938,990	9	0.19%
Fairview Office Land Holding LLC	927,510	10	0.19%
Totals	\$ 27,622,490		5.63%
Toal Assessed Valuation	\$ 490,322,350		

<b>December 31, 2012</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Real Estate Assessed Value</b>
Z & Sons Limited Partnership	\$ 5,930,960	1	1.74%
Fairview Shopping Center Corporation	3,580,990	2	1.05%
Cleveland Electric Illuminating Company	3,087,620	3	0.91%
Lawn Village Incorporated	2,404,290	4	0.71%
200 West Apartments	1,765,680	5	0.52%
West Valley Medical	1,764,950	6	0.52%
Stallard-Schrier Family Limited Partnership	917,560	7	0.27%
McGowan Realty Invest. Ltd.	906,570	8	0.27%
Fairview Realty Invest Ltd.	840,710	9	0.25%
Puzzitiello Rocc H Jr. Trs	728,250	10	0.21%
Totals	\$ 21,927,580		6.45%
Toal Assessed Valuation	\$ 340,475,570		

**Source:** Office of the Fiscal Officer, Cuyahoga County

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
ATTRIBUTABLE TO GOVERNMENTAL ACTIVITIES  
JUNE 30, 2022

	<b>Debt Attributable to Governmental Activities</b>	<b>Percentage Applicable to School District (1)</b>	<b>Amount of Direct and Overlapping Debt Debt</b>
<b>Overlapping debt:</b>			
City of Fairview Park	\$ 14,625,000	92.53%	\$ 13,532,513
Cuyahoga County	254,150,000	1.41%	3,583,515
Polaris Career Center	1,400,000	8.11%	113,540
Cuyahoga Community College	<u>195,825,000</u>	1.41%	<u>2,761,133</u>
Total overlapping debt	466,000,000		19,990,700
<b>Direct debt</b>	<u>50,782,274</u>	100.00%	<u>50,782,274</u>
<b>Total direct and overlapping debt</b>	<u><u>\$ 516,782,274</u></u>		<u><u>\$ 70,772,974</u></u>

Source: Ohio Municipal Advisory Council (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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

<u>Governmental Activities</u>							
<u>Fiscal Year</u>	<u>General Obligation Bonds (1)</u>	<u>Certificates of Participation</u>	<u>Finance Purchase</u>	<u>Leases Payable</u>	<u>Total</u>	<u>Percentage of Total Personal Income (2)</u>	<u>Per Capita (2)</u>
2022	\$27,767,335	\$ 21,470,000	\$1,544,231	\$ 708	\$50,782,274	8.01%	\$ 2,983
2021	29,354,948	21,990,000	2,058,975	-	53,403,923	8.23%	3,089
2020	29,901,951	22,495,000	-	-	52,396,951	10.63%	3,242
2019	32,569,093	22,985,000	-	-	55,554,093	10.32%	3,412
2018	33,729,443	23,465,000	548,172	-	57,742,615	10.72%	3,544
2017	34,859,389	24,165,000	1,096,345	-	60,120,734	11.26%	3,573
2016	24,708,615	-	149,135	-	24,857,750	4.78%	1,477
2015	25,664,301	-	295,755	-	25,960,056	5.22%	1,543
2014	26,842,945	-	446,648	-	27,289,593	5.49%	1,647
2013	28,536,131	-	-	-	28,536,131	5.74%	1,696

**Source:** District financial records.

(1) Includes unamortized premiums and accreted interest on capital appreciation bonds.

(2) See "Demographic and Economic Statistics" for population and personal income information.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

RATIO OF DEBT TO ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY AND DEBT PER CAPITA  
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	(2) Estimated Actual Value of Taxable Property	General Bonded Debt				Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
			General Bonded Debt Outstanding (4)	Resources Available to Pay Principal (3)	Net General Bonded Debt			
2022	17,026	\$ 1,389,242,708	\$ 27,767,335	\$ 3,071,171	\$ 24,696,164	1.78%	\$ 1,450	
2021	17,291	1,151,893,050	29,354,948	2,810,300	26,544,648	2.30%	1,535	
2020	16,161	1,155,491,565	29,901,951	2,730,396	27,171,555	2.35%	1,681	
2019	16,284	1,156,132,712	32,569,093	3,276,227	29,292,866	2.53%	1,799	
2018	16,292	1,019,937,810	33,729,443	3,080,358	30,649,085	3.00%	1,881	
2017	16,826	1,017,754,075	34,859,389	3,578,965	31,280,424	3.07%	1,859	
2016	16,826	1,037,836,919	24,708,615	2,840,995	21,867,620	2.11%	1,300	
2015	16,826	961,787,749	25,664,301	2,724,609	22,939,692	2.39%	1,363	
2014	16,571	978,787,464	26,842,945	2,542,419	24,300,526	2.48%	1,466	
2013	16,826	965,884,179	28,536,131	2,635,272	25,900,859	2.68%	1,538	

**Source:** District financial records.

- (1) See "Demographic and Economic Statistics" for population information.
- (2) See "Assessed Valuation and estimated Actual Value of Taxable Property" for estimated actual value of taxable property information.
- (3) Represents the amount restricted for debt service on the statement of net position. Portion specific to principal and interest cannot be determined. Entire balance may be applied to principal.
- (4) Includes unamortized premiums and accreted interest on capital appreciation bonds.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b><u>Voted</u></b>				
Assessed Valuation	\$ 490,322,350	\$ 406,981,880	\$ 408,060,070	\$ 408,034,390
Debt Limit - 9% of assessed value	\$ 44,129,012	\$ 36,628,369	\$ 36,725,406	\$ 36,723,095
Amount of debt applicable to debt limit:				
General obligation bonds (1)	24,424,839	25,656,948	26,717,842	52,873,157
Less amount available in debt service	<u>(3,689,537)</u>	<u>(3,296,398)</u>	<u>(3,101,799)</u>	<u>(3,727,674)</u>
Total	<u>20,735,302</u>	<u>22,360,550</u>	<u>23,616,043</u>	<u>49,145,483</u>
Overall debt margin	<u>\$ 23,393,710</u>	<u>\$ 14,267,819</u>	<u>\$ 13,109,363</u>	<u>\$ (12,422,388)</u>
Total net debt applicable to limit as a percentage of debt limit	46.99%	61.05%	64.30%	133.83%
<b><u>Unvoted</u></b>				
Debt margin - .10% of assessed value	\$ 490,322	\$ 406,982	\$ 408,060	\$ 408,034
Amount of debt applicable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted debt margin	<u>\$ 490,322</u>	<u>\$ 406,982</u>	<u>\$ 408,060</u>	<u>\$ 408,034</u>

**Source:** District financial records.

(1) Excludes unamortized premiums and accreted interest on capital appreciation bonds.



<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<u>\$ 360,189,630</u>	<u>\$ 359,215,780</u>	<u>\$ 366,076,910</u>	<u>\$ 339,395,450</u>	<u>\$ 345,222,300</u>	<u>\$ 340,475,570</u>
<u>\$ 32,417,067</u>	<u>\$ 32,329,420</u>	<u>\$ 32,946,922</u>	<u>\$ 30,545,591</u>	<u>\$ 31,070,007</u>	<u>\$ 30,642,801</u>
54,325,701	55,980,913	22,055,019	23,019,717	23,991,516	25,304,980
<u>(3,542,241)</u>	<u>(3,709,916)</u>	<u>(3,257,314)</u>	<u>(2,970,985)</u>	<u>(2,771,555)</u>	<u>(25,801,935)</u>
<u>50,783,460</u>	<u>52,270,997</u>	<u>18,797,705</u>	<u>20,048,732</u>	<u>21,219,961</u>	<u>(496,955)</u>
<u>\$ (18,366,393)</u>	<u>\$ (19,941,577)</u>	<u>\$ 14,149,217</u>	<u>\$ 10,496,859</u>	<u>\$ 9,850,046</u>	<u>\$ 31,139,756</u>
156.66%	161.68%	57.05%	65.64%	68.30%	-1.62%
<u>\$ 360,190</u>	<u>\$ 359,216</u>	<u>\$ 366,077</u>	<u>\$ 339,395</u>	<u>\$ 345,222</u>	<u>\$ 340,476</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 360,190</u>	<u>\$ 359,216</u>	<u>\$ 366,077</u>	<u>\$ 339,395</u>	<u>\$ 345,222</u>	<u>\$ 340,476</u>

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

<b>Year</b>	<b>Fairview Park Population (1)</b>	<b>Average Personal Income (1)</b>	<b>Per Capita Personal Income (1)</b>	<b>Cuyahoga County Unemployment Rate (2)</b>
2022	17,026	\$ 634,184,448	\$ 37,248	6.3%
2021	17,291	648,550,828	37,508	5.8%
2020	16,161	492,829,695	30,495	6.6%
2019	16,284	538,267,620	33,055	4.9%
2018	16,292	538,532,060	33,055	6.4%
2017	16,826	534,023,588	31,738	4.8%
2016	16,826	519,973,878	30,903	4.0%
2015	16,826	497,477,516	30,503	6.4%
2014	16,571	497,477,516	32,144	7.0%
2013	16,826	497,477,516	29,566	7.3%

(1) U. S. Census Bureau website

(2) Ohio Department of Job and Family Services

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	<b>2021</b>	
	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>
Target Corporation	416	5.67%
Fairview Park City School District	333	4.54%
Cleveland Metroparks	270	3.68%
O'Neill Management, LLC	183	2.49%
City of Fairview Park	170	2.32%
McGowan & Company Inc.	154	2.10%
Riser Foods	136	1.85%
Western Reserve Care Solutions	126	1.72%
Educational Service Center of NE Ohio	124	1.69%
Cornerstone Innovations, Inc.	93	1.27%
<b>Total</b>	<b>2,005</b>	<b>27.31%</b>
Total employment within the District	<b>7,341</b>	

<u>Employer</u>	<b>2012</b>	
	<b>Number of Employees</b>	<b>Percentage of Total Employment</b>
Fairview Park CSD	407	6.36%
Cleveland Metroparks System	236	3.69%
Cuyahoga County	184	2.87%
ASRC Areospace Corporation	139	2.17%
Riser Foods	139	2.17%
McGowan & Company	95	1.48%
Cuyahoga County Board of Education	82	1.28%
Cleveland Clinic Foundation	71	1.11%
Westside Cardiology	61	0.95%
Reserves Network	46	0.72%
<b>Total</b>	<b>1,460</b>	<b>22.81%</b>
Total employment within the District	<b>6,401</b>	

**Source:** City of Fairview Park ACFR; Number of employees obtained from the W2's from RITA.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**BUILDING STATISTICS BY FUNCTION/PROGRAM  
CURRENT FISCAL YEAR**

**Parkview Early Education Learning Center**

Constructed in 1952, 1959, 1966, 2020  
Total Building Square Footage 40,086  
Enrollment Grades - Preschool, Day Care, Kindergarten  
Student Capacity - 500  
Regular Instruction Classrooms - 6  
Regular Instruction Teachers - 6  
Special Instruction Teachers - 6

**Fairview High School**

Constructed in 1929, 1948, 1952, 1954  
1960, 1968, 1970, 1978, 2020  
Total Building Square Footage 160,559  
Enrollment Grades - 9-12  
Student Capacity - 850  
Regular Instruction Classrooms - 24  
Regular Instruction Teachers - 23.5  
Special Instruction Teachers - 6

**Lewis F. Mayer Middle School**

Constructed in 1954, 1960, 1968, 2020  
Total Building Square Footage 30,790  
Enrollment Grades - 6 - 8  
Student Capacity - 450  
Regular Instruction Classrooms - 23  
Regular Instruction Teachers - 23  
Special Instruction Teachers - 5

**Gilles-Sweet Elementary School**

Constructed in 2007  
Total Building Square Footage 104,987  
Enrollment Grades - 1 - 5  
Student Capacity - 882  
Regular Instruction Classrooms - 33  
Regular Instruction Teachers - 33  
Special Instruction Teachers - 9

**Source:** District records.

Latest information available

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PER PUPIL COST  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Governmental Activities Expenses</b>	<b>Enrollment (1)</b>	<b>Cost Per Pupil</b>	<b>Percentage Change</b>	<b>Teaching Staff</b>	<b>Pupil/Teacher Ratio</b>
2022	\$ 25,675,700	1,599	\$ 16,057	-18.22%	120.00	13.3
2021	30,611,071	1,559	19,635	9.07%	122.00	12.8
2020	30,621,608	1,701	18,002	22.20%	121.00	14.1
2019	25,131,982	1,706	14,732	74.49%	127.00	13.4
2018	15,146,443	1,794	8,443	-47.38%	125.00	14.4
2017	28,990,822	1,807	16,044	20.69%	123.00	14.7
2016	24,526,733	1,845	13,294	5.82%	115.00	16.0
2015	22,424,469	1,785	12,563	-0.25%	118.33	15.1
2014	22,606,204	1,795	12,594	2.80%	105.00	17.1
2013	22,051,046	1,800	12,251	#DIV/0!	111.00	16.2

**Source:** District records.

(1) Based upon EMIS information provided to the Ohio Department of Education.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

ENROLLMENT STATISTICS  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Elementary Schools (1)</b>	<b>Middle School Enrollment</b>	<b>High School</b>	<b>Totals</b>
2022	715	364	520	1,599
2021	663	376	520	1,559
2020	789	395	517	1,701
2019	791	396	519	1,706
2018	837	414	543	1,794
2017	830	405	572	1,807
2016	854	415	576	1,845
2015	815	394	573	1,782
2014	799	424	572	1,795
2013	943	277	580	1,800

**Source:** Ohio Department of Education.

**(1)** Includes Kindergarten enrollment.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**FULL-TIME EQUIVALENT SCHOOL DISTRICT TEACHERS BY EDUCATION  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Bachelor's Degree</b>	<b>Bachelor + 18</b>	<b>Bachelor + 30</b>	<b>Master's Degree</b>	<b>Master + 18</b>	<b>Master + 30</b>	<b>PhD/EDS</b>	<b>Total</b>
2022	10.00	6.00	13.00	46.00	20.00	19.00	6.00	120.00
2021	13.00	6.00	13.00	46.00	16.00	22.00	6.00	122.00
2020	15.00	8.00	13.00	48.00	16.00	15.00	6.00	121.00
2019	17.00	9.00	13.00	56.00	10.00	16.00	6.00	127.00
2018	18.00	5.00	17.00	54.00	11.00	14.00	6.00	125.00
2017	10.00	10.00	19.00	60.00	7.00	13.00	4.00	123.00
2016	13.00	9.00	18.00	53.00	6.00	12.00	4.00	115.00
2015	19.00	8.00	18.33	50.00	9.00	10.00	4.00	118.33
2014	6.00	5.00	20.00	55.00	3.00	12.00	4.00	105.00
2013	7.00	6.00	24.00	49.00	4.00	17.00	4.00	111.00

**Source:** District records.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

ATTENDANCE AND GRADUATION RATES  
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Fairview Park Attendance Rate</u>	<u>State Average</u>	<u>Fairview Park Graduation Rate</u>	<u>State Average</u>
2022	93.2%	90.4%	95.9%	89.0%
2021	95.9%	(1)	92.9%	87.2%
2020	96.8%	(1)	92.0%	85.9%
2019	95.4%	(1)	92.2%	85.3%
2018	93.3%	(1)	94.3%	84.1%
2017	94.9%	(1)	93.1%	(1)
2016	95.4%	(1)	90.1%	78.7%
2015	(1)	(1)	(1)	(1)
2014	95.1%	94.3%	90.8%	82.2%
2013	94.8%	94.2%	92.0%	81.3%

**Source:** Ohio Department of Education Local Report Cards.

(1) Information for fiscal year 2012, 2015-2021 not available.



**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

ACT COMPOSITE SCORES  
LAST TEN SCHOOL YEARS

<b>School Year</b>	<b>Number of Test Takers</b>	<b>Number of Seniors</b>	<b>Fairview Park Composite</b>	<b>Ohio Composite</b>	<b>National Composite</b>
2021-2022	157	131	20.7	19.6	20.3
2020-2021	166	121	20.2	19.9	20.8
2019-2020	113	132	19.8	21.0	20.8
2018-2019	124	131	20.0	20.0	20.7
2017-2018	145	145	21.2	20.3	20.8
2016-2017	94	94	22.5	22.0	21.0
2015-2016	98	98	22.7	22.0	20.8
2014-2015	97	97	21.9	22.0	21.0
2013-2014	104	104	22.1	22.0	21.0
2012-2013	96	68	22.1	21.8	20.9

**Source:** High School Guidance Office.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHOOL DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

<u>Type</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Regular instruction:										
Elementary classroom teachers	35.50	35.00	39.00	41.00	40.40	38.50	38.50	43.67	35.50	36.50
Middle school classroom teachers	22.00	22.50	23.00	22.75	22.50	22.00	19.00	20.01	13.44	12.00
High School classroom teachers	20.50	21.00	23.50	24.50	26.00	31.50	27.00	26.51	25.50	24.55
Special instruction:										
Elementary classroom teachers	16.00	13.00	12.00	12.00	11.00	9.00	8.00	7.85	6.50	6.50
Gifted education teachers	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.40	1.40
Middle school classroom teachers	5.00	6.50	5.00	4.00	4.00	4.00	4.00	4.00	2.00	2.00
High school classroom teachers	6.00	5.50	6.00	5.00	5.00	4.50	4.00	4.00	3.00	3.00
Vocational instruction:										
High school classroom teachers	-	-	-	-	-	1.00	1.00	1.00	1.80	1.76
Pupil support services:										
Guidance counselors	4.00	4.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	3.85
Librarians	1.00	2.00	2.00	2.00	1.00	-	1.00	1.00	1.00	2.00
Library Aids	2.00	2.00	2.00	3.00	4.00	3.50	3.50	3.43	3.50	2.45
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Speech and language pathologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Non-teaching support staff central	0.50	0.50	0.50	1.00	0.90	0.90	0.90	0.90	1.00	1.00
Instructional Support Service:										
Non-teaching support staff elementary	24.00	23.00	19.50	22.00	21.00	20.50	20.00	20.25	21.94	23.30
Non-teaching support staff middle	9.00	8.00	9.00	6.50	6.50	4.80	4.80	4.93	10.00	10.00
Non-teaching support staff high	9.00	12.00	11.50	9.00	10.50	9.00	10.00	9.02	10.80	11.00
Non-teaching support staff central	3.00	1.50	1.50	1.50	2.80	2.80	1.80	1.80	2.90	2.90
Administration:										
Elementary	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.20	3.00	3.00
Middle school	1.50	1.50	0.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
High school	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.00	2.00
Central	2.00	2.00	3.00	3.00	5.00	5.00	5.00	3.80	3.20	3.22
Business:										
Central	1.00	1.00	1.00	1.00	0.50	-	-	-	0.50	0.50
Fiscal:										
Treasurer department	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.95	4.00	4.00
Operation of plant:										
Custodial department	15.50	16.00	13.00	13.00	10.50	12.50	13.50	14.13	13.13	14.76
Maintenance department	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.75
Pupil transportation:										
Bus drivers	7.00	7.00	7.50	6.00	6.90	7.00	6.50	6.50	6.42	5.42
Transportation support staff	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	-	-
Central:										
Community relations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.19
Technology	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00
Personnel	0.50	0.50	0.50	0.50	0.50	0.50	1.00	1.00	1.00	1.00
Extracurricular:										
Athletic department	0.50	0.50	1.00	0.50	0.50	1.00	1.00	1.00	17.00	17.50
Food service program:										
Elementary	2.50	3.00	3.50	4.00	3.90	3.50	3.30	3.31	3.00	3.50
Middle school	1.00	1.00	0.75	0.75	0.75	0.60	0.60	-	-	-
High school cooks	1.00	1.00	0.75	0.75	0.75	0.60	0.60	1.16	1.75	2.40
Central	1.00	1.00	-	-	-	-	-	-	-	-
Adult education/community service:										
Preschool	8.00	8.00	5.50	5.50	5.20	2.50	2.50	2.00	1.00	2.00
Extended care	12.00	12.00	15.00	17.00	16.00	12.00	12.00	11.11	10.00	10.00
<b>Total</b>	<b>228.00</b>	<b>228.00</b>	<b>228.50</b>	<b>228.75</b>	<b>228.60</b>	<b>220.70</b>	<b>213.00</b>	<b>215.02</b>	<b>219.78</b>	<b>221.95</b>

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

FREE OR REDUCED LUNCH PROGRAM PERCENTAGES  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Students</b>	<b>Students Applicable for Free Lunch</b>	<b>Percentage of Applicable Students for the Free Lunch Program</b>	<b>Students Applicable for Reduced Lunch</b>	<b>Percentage of Applicable Students for the Reduced Lunch Program</b>	<b>Total Students Applicable for the Free and Reduced Lunch Programs</b>	<b>Total Percentage of Applicable Students for the Free and Reduced Programs</b>
2022	1,639	(1)	(1)	(1)	(1)	(1)	(1)
2021	1,559	(1)	(1)	(1)	(1)	(1)	(1)
2020	1,701	380	22.34%	72	4.23%	452	26.57%
2019	1,706	413	24.21%	84	4.92%	497	29.13%
2018	1,794	451	25.14%	95	5.30%	546	30.43%
2017	1,807	419	23.19%	110	6.09%	529	29.28%
2016	1,845	447	24.23%	105	5.69%	552	29.92%
2015	1,785	434	24.31%	75	4.20%	509	28.52%
2014	1,795	376	20.95%	95	5.29%	471	26.24%
2013	1,800	407	22.61%	107	5.94%	514	28.55%

**Source:** "Lunch MR 81 Report for October" obtained from the Ohio Department of Education.  
(1) Due to the COVID-19 Pandemic, the District did not collect nor report free and reduced data.

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**FAIRVIEW PARK CITY  
SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**SINGLE AUDIT REPORT**

**FOR THE FISCAL YEAR  
ENDED JUNE 30, 2022**

***Zupka & Associates***  
**Certified Public Accountants**

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO  
SINGLE AUDIT REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

<b>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</b>	Assistance Listing Number	Expenditures	Non-Cash Expenditures
<b><u>U.S. Department of Agriculture</u></b>			
<i>Passed through Ohio Department of Education</i>			
Child Nutrition Cluster:			
School Breakfast Program	10.553	\$ 87,263	\$ 0
National School Lunch Program	10.555	407,090	41,925
COVID-19 - National School Lunch Program	10.555	42,273	0
Total Child Nutrition Cluster		<u>536,626</u>	<u>41,925</u>
COVID-19 - Pandemic EBT Administrative Costs	10.649	614	0
<i>Total Passed through Ohio Department of Education</i>		<u>537,240</u>	<u>41,925</u>
<b>Total U.S. Department of Agriculture</b>		<u>537,240</u>	<u>41,925</u>
<b><u>U.S. Department of Education</u></b>			
<i>Passed through Ohio Department of Education</i>			
Title I - Grants to Local Educational Agencies - 2021	84.010	35,473	0
Title I - Grants to Local Educational Agencies - 2022	84.010	255,125	0
Title I - Grants to Local Educational Agencies - Expanding Opportunities for Each Child	84.010	4,511	0
<i>Total ALN #84.010</i>		<u>295,109</u>	<u>0</u>
Special Education Cluster (IDEA):			
Special Education - Grants to States - 2021	84.027	63,995	0
Special Education - Grants to States - 2022	84.027	400,284	0
COVID-19 - Special Education Grants to States - 2022	84.027X	8,482	0
COVID-19 - Special Education - Preschool Grants - 2022	84.173X	2,143	0
Total Special Education Cluster (IDEA)		<u>474,904</u>	<u>0</u>
Improving Teacher Quality State Grants - 2021	84.367	4,297	0
Improving Teacher Quality State Grants - 2022	84.367	51,446	0
<i>Total ALN #84.367</i>		<u>55,743</u>	<u>0</u>
Student Support and Academic Enrichment Program - 2022	84.424	19,038	0
Education Stabilization Fund -			
Elementary and Secondary School Emergency Relief Fund - ESSER I - 2022	84.425D	120,559	0
Elementary and Secondary School Emergency Relief Fund - ESSER II - 2022	84.425D	179,709	0
Elementary and Secondary School Emergency Relief Fund - ARP Homeless	84.425W	5,625	0
<i>Total ALN #84.425</i>		<u>305,893</u>	<u>0</u>
<i>Total Passed through Ohio Department of Education</i>		<u>1,150,687</u>	<u>0</u>
<b>Total U.S. Department of Education</b>		<u>1,150,687</u>	<u>0</u>
<b><u>U.S. Department of Treasury</u></b>			
<i>Passed Through Ohio Department of Education</i>			
Coronavirus Relief Fund - CRF Suburban School District	21.019	684	0
<i>Total Passed through Ohio Department of Education</i>		<u>684</u>	<u>0</u>
<i>Passed Through Cuyahoga County Board of Health</i>			
Coronavirus Relief Fund - CARES Act - Cuyahoga County Board of Health	21.019	301	0
<i>Total Passed through Cuyahoga County Board of Health</i>		<u>301</u>	<u>0</u>
<b>Total U.S. Department of Treasury</b>		<u>985</u>	<u>0</u>
<b><u>U.S. Department of Health and Human Services</u></b>			
<i>Passed through Ohio Department of Education</i>			
CCDF Cluster:			
Child Care and Development Block Grant	93.575	131,030	0
<i>Total ALN #93.575</i>		<u>131,030</u>	<u>0</u>
<b>Total U.S. Department of Health and Human Services</b>		<u>131,030</u>	<u>0</u>
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>		<u>\$ 1,819,942</u>	<u>\$ 41,925</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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**NOTE 1: BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the Fairview Park City School District under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented 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 Fairview Park City School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of Fairview Park City School District.

**NOTE 2: 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 the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE 3: INDIRECT COST RATE**

Fairview Park City School District has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE 4: CHILD NUTRITION CLUSTER**

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

**NOTE 5: FOOD DONATION PROGRAM**

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair value of the commodities received.



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

Fairview Park City School District  
Cuyahoga County  
21620 Mastick Road  
Fairview Park, Ohio 44126

To the Members of the Board of Education:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Fairview Park City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 30, 2022, wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. We also noted the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District, and that the District restated capital assets due to a reappraisal of the District's capital assets.

**Report on Internal Control Over Financial Reporting**

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

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

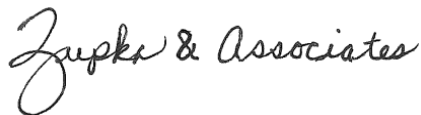
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

**Report on Compliance and Other Matters**

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

**Purpose of This Report**

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



Zupka & Associates  
Certified Public Accountants

December 30, 2022

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE;  
AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

Fairview Park City School District  
Cuyahoga County  
21620 Mastick Road  
Fairview Park, Ohio 44126

To the Members of the Board of Education:

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Fairview Park City School District, Cuyahoga County, Ohio's (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the District's major federal program for the year ended June 30, 2022. The District's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the Fairview Park City School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted an audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by 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 for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Fairview Park City School District, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Fairview Park City School District's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements to the Fairview Park City School District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Fairview Park City School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Fairview Park City School District's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Fairview Park City School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Fairview Park City School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Fairview Park City School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

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

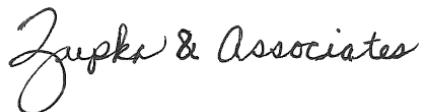
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

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

We have also audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 30, 2022, which contained unmodified opinions on those financial statements wherein we noted the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. We also noted the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the purpose of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Zupka & Associates  
Certified Public Accountants

December 30, 2022

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
 CUYAHOGA COUNTY, OHIO  
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
 UNIFORM GUIDANCE  
 JUNE 30, 2022**

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

2022(i)	Type of Financial Statement Opinion	Unmodified
2022(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
2022(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
2022(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
2022(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
2022(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
2022(v)	Type of Major Programs' Compliance Opinions	Unmodified
2022(vi)	Are there any reportable findings under 2 CFR 200.516(a)?	No
2022(vii)	Major Programs (list):  Child Nutrition Cluster: School Breakfast Program - ALN #10.553 National School Lunch Program - ALN #10.555	
2022(viii)	Dollar Threshold: A/B Program	Type A: \$750,000 Type B: All Others
2022(ix)	Low Risk Auditee?	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.

**FAIRVIEW PARK CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO  
SCHEDULE OF PRIOR AUDIT FINDINGS AND RECOMMENDATIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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The audit report for the fiscal year ending June 30, 2021 contained no audit findings. Management letter recommendations have been corrected, repeated, or procedures instituted to prevent occurrences this audit period.

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# OHIO AUDITOR OF STATE KEITH FABER



**FAIRVIEW PARK CITY SCHOOL DISTRICT**

**CUYAHOGA COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 3/7/2023**

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)