Chartiers Valley School District
Financial Statements
June 30, 2024

Hosack, Specht
Muetzel & Wood

CERTIFIED PUBLIC ACCOUNTANTS

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HOSACK, SPECHT, MUETZEL & WOOD LLP
CERTIFIED PUBLIC ACCOUNTANTS
2 PENN CENTER WEST, SUITE 326
PITTSBURGH, PENNSYLVANIA 15276
PHONE - 412-343-9200
FAX - 412-343-9209
HSMW@HSMWCPA.COM
WWW.HSMWCPA.COM

Independent Auditor's Report

Members of the Board
Chartiers Valley School District
Pittsburgh, Pennsylvania

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 Chartiers Valley School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Chartiers Valley School District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Chartiers Valley School District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Chartiers Valley School District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement 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 the expressing an opinion on the effectiveness of Chartiers Valley School District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chartiers Valley School District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, post-employment benefit information and pension information as shown 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 Chartiers Valley School District's basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis 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 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2025, on our consideration of Chartiers Valley School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Chartiers Valley School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Chartiers Valley School District's internal control over financial reporting and compliance.

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
February 27, 2025

The discussion and analysis of Chartiers Valley School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

The Management Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Government Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - for the State and Local Governments. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

The School District's largest expense continues to be personnel costs including wages, retirement contributions and medical group insurance costs. Salaries and benefits accounted for 71% of total expenditures in the amount of $56,000,694. The employer contribution rate for the Pennsylvania School Employees' Retirement System (PSERS) was 34% in 2023-2024. The total employer contributions paid in the fiscal year were $11,433,060.

The millage rate remained the same from the previous year at 20.1909 mills for the 2023-2024 school year.

The School District did exceed the anticipated revenue budget. In 2023-2024, the actual revenue variance from the original budget was $4,778,085, or 5.93% of actual revenue received. Earned income revenue came in higher than originally budgeted for and the collection of delinquent real estate taxes was more successful than anticipated. State sources of grants and additional funding were awarded after the budget adoption. Additionally, with the rising interest rates, the district was able to see a large increase in their return on investment significantly higher than originally budgeted. Finally, the completion of COVID relief projections resulted in higher than budgeted federal revenue and related to timing differences between budget and actual revenue recognition by the School District.

Actual expenditures for the fiscal year exceeded the original budget, with a deficit variance of $2,356,450. The unbudgeted refund of $849,852 prior years' revenue contributed significantly to the over-budget spending.

The School District completed the fiscal year 2023-2024 with a negative net position of $(53,121,738) due to the requirement to report pension and OPEB liabilities on the statement of net position.

The School District's business-type activity, which is comprised of the food service fund, showed a negative net position of $(401,133), which is a positive change from the previous year. Student participation continues to increase. Expenditures remained close to budget and the fund saw a positive net change at the end of the year.

Using the Annual Financial Report

The Annual Financial Report consists of a financial section and a single audit section which is issued to comply with federal guidelines as required in the Government Auditing Standards and the Uniform Grant Guidance. Within the financial section are the management's discussion and analysis and notes to the financial section that provide additional information regarding the School District. These statements are organized so that the reader can understand Chartiers Valley School District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide statements - the statement of net position and the statement of activities. These provide both long-term and short-term information about the School District's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the School District's operations in more detail than the government-wide statements. The governmental funds statements tell how general School District services were financed in the short term as well as what remains for future spending. Proprietary fund statements offer short and long-term financial information about the activities that the School District operates like a business. For this School District, this is our food service fund. Fiduciary fund statements provide information about financial relationships where the School District acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

The financial statements also include notes to explain some of the information in the financial statements and provide more detailed data.

Figure A-1 shows how the required parts of the financial section are arranged and relate to one another:

Figure A – 1
Required Components of
Chartiers Valley School District's
Financial Report

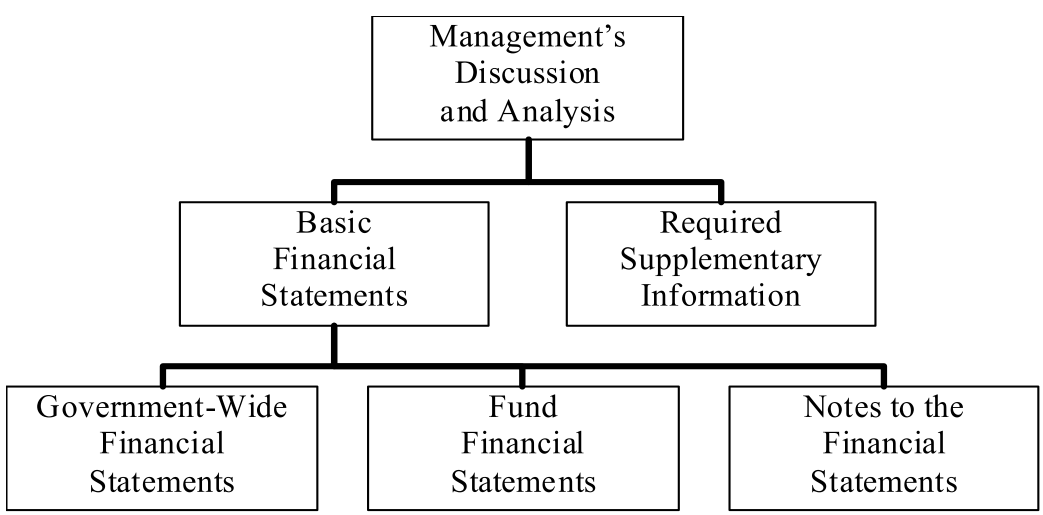

Figure A-2 summarizes the major features of the School District's financial statements, including the portion of the School District they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Figure A – 2
Major Features of Chartiers Valley School District's
Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Statements: Governmental Funds	Fund Statements: Proprietary Funds	Fund Statements: Fiduciary Funds
Scope	Entire School District (except fiduciary funds)	The activities of the School District that are not proprietary or fiduciary, such as education, administration and community services	Activities the School District operates similar to private business - food services	Instances in which the School District is the trustee or agent to someone else's resources
Required financial statements	Statement of net position; statement of activities	Balance sheet; statement of revenues, expenditures, and changes in fund balance	Statement of net position; statement of revenues, expenses and changes in net position; statement of cash flows	Statement of fiduciary net position; statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

Overview of Financial Statements

Government-Wide Statements

The government-wide statements report information about the School District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the School District's net position and how they have changed. Net position, the difference between the School District's assets and liabilities, is one way to measure the School District's financial health or position.

Over time, increases or decreases in the School District's net position are an indication of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the School District, you need to consider additional non-financial factors, such as changes in the School District's property tax base and the performance of the students.

The government-wide financial statements of the School District are divided into two categories:

- Governmental activities - All of the School District's basic services are included here, such as instruction, administration and community services. Property taxes and state and federal subsidies and grants finance most of these activities.
- Business-type activities - The School District operates a food service operation and charges fees to staff, students and visitors to help it cover the costs of the food service operation.

Fund Financial Statements

The School District's fund financial statements, which begin with Exhibit 3, provide detailed information about the most significant funds - not the School District as a whole. Some funds are required by state law and by bond requirements.

Governmental funds - Most of the School District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the School District's programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the financial statements.

Proprietary funds - These funds are used to account for the School District activities that are similar to business operations in the private sector; or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of funding through user charges. When the School District charges customers for services it provides - whether to outside customers or to other units in the School District - these services are generally reported in proprietary funds. The food service fund is the School District's proprietary fund and is the same as the business-type activities we report in the government-wide statements, but provide more detail and additional information, such as cash flows.

Fiduciary funds - The School District is the trustee, or fiduciary, for certain student activity funds. All of the School District's fiduciary activities are reported in separate statements of fiduciary net position on Exhibit 10 and statement of change in net position on Exhibit 11. We exclude these activities from the School District's other financial statement because the School District cannot use these assets to finance its operations.

Financial Analysis of the School District as a Whole

The School District's total net position was a deficit $(53,522,871) at June 30, 2024 and a deficit $(60,417,330) at June 30, 2023.

Table A - 1
Years Ended June 30, 2024 and 2023
Net Position

	2024			2023-Not Restated		
	Governmental Activities	Business-Type Activities	Totals	Governmental Activities	Business-Type Activities	Totals
Current and Other Assets	$ 38,520,596	$ 690,935	$ 39,211,531	$ 41,134,127	$ 456,895	$ 41,591,022
Capital Assets	113,345,628	474,474	113,820,102	110,276,642	399,216	110,675,858
Total Assets	151,866,224	1,165,409	153,031,633	151,410,769	856,111	152,266,880
Deferred Outflows of Resources	20,516,444	243,986	20,760,430	20,182,154	-	20,182,154
Current and Other Liabilities	10,547,281	273,216	10,820,497	10,317,588	36,092	10,353,680
Noncurrent Liabilities						
Due Within One Year	3,490,601	-	3,490,601	3,136,482	-	3,136,482
Due in More Than One Year	204,805,352	1,458,733	206,264,085	211,453,143	-	211,453,143
Total Liabilities	218,843,234	1,731,949	220,575,183	224,907,213	36,092	224,943,305

Table A - 1
Years Ended June 30, 2024 and 2023
Net Position

	2024			**2023-Not Restated**		
	Governmental Activities	Business-Type Activities	Totals	Governmental Activities	Business-Type Activities	Totals
Deferred Inflows of Resources	6,661,172	78,579	6,739,751	7,923,059	-	7,923,059
Net Position						
Net Investment in Capital Assets	31,144,959	474,474	31,619,433	30,466,016	399,216	30,865,232
Unrestricted	(84,266,697)	(875,607)	(85,142,304)	(91,703,365)	420,803	(91,282,562)
Total Net Position	$ (53,121,738)	$ (401,133)	$ (53,522,871)	$ (61,237,349)	$ 820,019	$ (60,417,330)

Most of the School District's net position is invested in capital assets (buildings, land, and equipment). The remaining unrestricted net position is combined of designated and undesignated amounts. The designated balances are amounts set aside to fund future purchases or capital projects as planned by the School District.

The results of this year's operations as a whole are reported in the statement of activities on Exhibit 2. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the School District's activities that are supported by other general revenues. The largest general revenues are the local taxes (property and earned income) assessed to community taxpayers.

Table A-2 takes the information from that statement, rearranges it slightly, so you can see our total revenues for the year.

Chartiers Valley School District
Management's Discussion and Analysis
June 30, 2024

Table A - 2
Years Ended June 30, 2024 and 2023
Changes in Net Position

	2024			2023-Not Restated		
	Governmental Activities	Business-Type Activities	Totals	Governmental Activities	Business-Type Activities	Totals
Revenues						
Program Revenues						
Charges for Services	$ -	$ 678,942	$ 678,942	$ 1,228,326	$ 706,730	$ 1,935,056
Operating Grants and Contribs.	14,555,635	1,419,330	15,974,965	14,114,207	1,463,409	15,577,616
Capital Grants and Contribs.	1,059,409	-	1,059,409	600,687	76,292	676,979
General Revenues						
Property Taxes	46,428,473	-	46,428,473	46,342,647	-	46,342,647
Other Taxes	8,003,968	-	8,003,968	7,974,867	-	7,974,867
Grants, Subsidies and Contribs. Not Restricted	7,788,586	-	7,788,586	7,199,715	-	7,199,715
Investment Earnings	2,085,624	-	2,085,624	1,463,069	-	1,463,069
Other	211,430	-	211,430	125,632	-	125,632
Total Revenues	80,133,125	2,098,272	82,231,397	79,049,150	2,246,431	81,295,581
Expenses						
Instruction	45,388,120	-	45,388,120	43,991,803	-	43,991,803
Instructional Student Support	4,340,770	-	4,340,770	4,540,150	-	4,540,150
Admin. and Fin. Support Svcs.	4,965,808	-	4,965,808	4,972,561	-	4,972,561
Operation and Maintenance of Plant Services	8,532,944	-	8,532,944	7,959,102	-	7,959,102
Pupil Transportation	4,976,139	-	4,976,139	5,619,938	-	5,619,938
Student Activities	1,767,033	-	1,767,033	1,562,127	-	1,562,127
Community Services	26,309	-	26,309	15,352	-	15,352
Interest on Long-Term Debt	3,043,002	-	3,043,002	3,756,567	-	3,756,567
Food Service	-	1,946,235	1,946,235	-	2,071,474	2,071,474
Total Expenses	73,040,125	1,946,235	74,986,360	72,417,600	2,071,474	74,489,074
Increase (Decrease) in Net Position	7,093,000	152,037	7,245,037	6,631,550	174,957	6,806,507
Beginning Net Position (Restated-see Note 15)	(60,214,738)	(553,170)	(60,767,908)	(67,868,899)	645,062	(67,223,837)
Ending Net Position	$ (53,121,738)	$ (401,133)	$ (53,522,871)	$ (61,237,349)	$ 820,019	$ (60,417,330)

The tables below present the expenses of both the governmental activities and the business-type activities of the School District.

Table A-3 shows the School District's largest functions - instructional programs, instructional student support, administrative, operation and maintenance of plant, pupil transportation, student activities, community services and interest on debt, as well as each program's net cost (total cost less revenues generated by the activities). This table also shows the net costs offset by the other unrestricted grants, subsidies and contributions to show the remaining financial needs supported by local taxes and other miscellaneous revenues.

Table A - 3
Years Ended June 30, 2024 and 2023
Governmental Activities

	2024		**2023**	
	Total Cost (Expense) of Services	Net Cost (Expense) of Services	Total Cost (Expense) of Services	Net Cost (Expense) of Services
Functions/Programs				
Instruction	$ 45,388,120	$36,112,252	$ 43,991,803	$32,517,993
Instructional Student Support	4,340,770	3,502,978	4,540,150	4,073,245
Admin. and Fin. Support Svcs.	4,965,808	4,520,512	4,972,561	4,528,245
Operation and Maintenance of Plant Services	8,532,944	6,310,373	7,959,102	6,861,007
Pupil Transportation	4,976,139	3,399,775	5,619,938	4,144,216
Student Activities	1,767,033	1,582,706	1,562,127	1,178,442
Community Services	26,309	12,892	15,352	15,352
Interest on Long-Term Debt	3,043,002	1,983,593	3,756,567	3,155,880
Total Governmental Activities	$ 73,040,125	57,425,081	$ 72,417,600	56,474,380
Less:				
Unresricted Grants, Subsidies		(7,788,586)		(7,199,715)
Total Needs from Local Taxes and Other Revenues		$49,636,495		$49,274,665

Table A-4 reflects the activities of the food service program, the only business-type activity of the School District.

Table A - 4
Years Ended June 30, 2024 and 2023
Business-Type Activities

	2024		2023	
	Total Cost (Expense) of Services	Net Cost (Expense) of Services	Total Cost (Expense) of Services	Net Cost (Expense) of Services
Functions/Programs				
Food Service	$ 1,946,235	$ (152,037)	$ 2,071,474	$ (174,957)
Add/Less:				
Investment Earnings		-		-
Total Business-Type Activities		$ (152,037)		$ (174,957)

The statement of revenues, expenses and changes in fund net position for this proprietary fund shown on Exhibit 8 will further detail the actual results of operations.

School District Funds

At June 30, 2024, the School District's general fund reported a fund balance of $8,157,443, which is an increase of $1,661,124. The District's original 2023-2024 budget anticipated a decrease to fund balance of $760,511, including planned drawdowns from the unassigned fund balance. The variance resulted primarily from the increased interest earnings as well as the increased revenue that was not projected at the time the budget was originally prepared.

General Fund Budget

During the fiscal year, the administration recommends that the Board of School Directors authorize revisions to the original budget to accommodate actual expenditures. These budget transfers reallocate unencumbered funds designated for one purpose to another part of the budget to be used for a different purpose. A schedule showing the School District's original and final budget amounts compared with amounts actually paid and received is provided in the required supplementary information section. The School District applies for federal, state and local grants and the awarding, timing, and receipt of these grants cannot necessarily be guaranteed or even anticipated in the budgeting process in the case of new program/funding announcements.

The School District applies for federal, state and local grants and these grants cannot always be anticipated in the budgeting process.

During 2023-2024, there was a transfer of $1,147,670 to capital projects relating to the district's Multi-Year Capital Projects Plan. The restricted fund balance for the capital projects fund was $10,794,873 and the committed fund balance was $1,812,966 as of June 30, 2024.

Capital Assets and Debt Administration

Capital Assets

At June 30, 2024, the School District governmental funds had $113,345,628 invested in a broad range of capital assets, including land, land improvements, buildings, equipment and vehicles, construction in progress and intangible right-to-use assets. This amount represents a net increase (including additions, deletions and depreciation) of $3,068,986 or 2.8% from last year.

Table A - 5
Governmental Activities
Capital Assets - Net of Depreciation

	2024	**2023**
Land	$ 1,675,961	$ 1,675,961
Land Improvements	1,116,324	1,257,494
Buildings and Building Improvements	100,143,188	101,954,588
Equipment and Vehicles	1,688,841	2,004,965
Construction in Progress	8,278,827	3,383,634
Intangible Right-to-Use Assets	442,487	-

Debt Administration

As of July 1, 2023, the School District had total outstanding bond and financing agreement principal of $96,299,701. The total outstanding bond and financing agreement principal as of June 30, 2024 is $93,551,718.

Table A - 6
Outstanding Debt

General Obligation Bonds/Notes	**As of 06/30/24**	**As of 06/30/23**
Bonds - Series of 2015A	$ 5,555,000	$ 7,200,000
Bonds - Series of 2015B	24,500,000	24,500,000
Bonds - Series of 2016	14,215,000	14,390,000
Bonds - Series of 2021	31,245,000	31,640,000
Bonds - Series of 2021A	16,825,000	16,830,000
Financing Agreements	1,211,718	1,739,701

Other obligations include lease liabilities and accrued vacation pay and sick leave for specific employees of the School District. More detailed information about our long-term liabilities is included in the notes to the financial statements.

Bond Rating

The School District's general obligation bond rating is a Standard & Poor's rating of A+. The A+ bond rating is based upon an insurance policy provided by Financial Security Assurance, Inc. Additional security for the bonds is provided by the Commonwealth of Pennsylvania Act 150 School District Intercept Program. The Act provides for undistributed state aid to be diverted to bond holders in the event of default.

Economic Factors and Next Year's Budget

Projected enrollment for 2024-2025 was expected to remain steady, around 3,440 students.

Barring substantial changes to programs offered or additional state or federal mandates, it is anticipated that it will not be necessary to add to the professional and non-professional staff in succeeding years' budgets. Collective bargaining agreements are in place with the custodial/maintenance unit through June 30, 2024, professional staff through June 30, 2026 and with the educational support staff through June 30, 2026. Contractual increases to salaries was between 1-4% depending on the position and bargaining unit. Health care costs through the Allegheny County Schools Health Insurance Consortium increased 9% year over year, with the School District bearing the majority of that increased cost.

The general fund budget for the 2024-2025 year is $1,836,052 more than the prior year or $78,337,438. The School District is anticipating having to draw down $2,018,667 from its general and debt stabilization fund balances to balance the 2024-2025 budget.

At June 30, 2024, the unassigned fund balance was approximately $2,428,605 with plans on how to utilize or redistribute funds to be made during fiscal 2024-2025 and throughout the 2025-2026 budget process.

The comparison of revenue and expenditure categories is as follows:

Table A - 7

	Budgeted Revenue 2024/2025	Actual Revenue 2023/2024
Local	74.1%	73.2%
State	24.9%	24.4%
Federal/Other	1.0%	2.4%

	Budgeted Expenditures 2024/2025	Actual Expenditures 2023/2024
Instruction	65.3%	61.0%
Support Services	27.9%	27.8%
Noninstructional Services	2.0%	2.2%
Capital Outlay	0.0%	1.0%
Fund Transfers/Debt	4.8%	8.0%

Special Session Act 1 - The Taxpayer Relief Act

On July 27, 2006, Governor Edward Rendell signed into law Special Sessions Act 1, also known as the Taxpayer Relief Act, which changed various aspects of Act 72 in 2004, originally signed into law in July 2004. Act 72 established a distribution system mechanism for new revenues that are expected to be available from the legalization of slot machines in various areas around the state. The main objective of the law was to increase state funding for education, thereby reducing local property taxes given the relative dependence of local school districts on such taxes.

One significant change contained in the new legislation is the expansion of property tax rate limits to all school districts in the state. Beginning in the 2007/2008 fiscal year, school districts will be required to hold tax rate increases to an annual index based on the average increase in the statewide average weekly wage and the employment cost index for schools. School districts may seek a variety of exemptions to the limit that need approval either from the Court of Common Pleas or the Pennsylvania Department of Education. School districts that do not seek an exemption will be required to hold a referendum in order to increase the property tax millage beyond the index. Historically, Chartiers Valley School District has not exceeded this index.

Contacting the School District Financial Management

Our financial report is designed to provide our citizens, taxpayers, parents, students, investors, and creditors with a general overview of the School District's finances and to show the Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, please contact Beth Wright, Director of Finance & Operations at Chartiers Valley School District, 2030 Swallow Hill Road, Pittsburgh, PA 15220, 412-429-2204.

Chartiers Valley School District
Statement of Net Position
June 30, 2024

Exhibit 1

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 29,829,392	$ -	$ 29,829,392
Taxes Receivable, Net	4,559,793	-	4,559,793
Internal Balances	(668,785)	668,785	-
Due From Other Governments	3,263,874	5,332	3,269,206
Other Receivables	779,436	11,283	790,719
Inventories	-	5,535	5,535
Prepaid Items	756,886	-	756,886
Capital Assets not Being Depreciated			
Land	1,675,961	-	1,675,961
Construction in Progress	8,278,827	-	8,278,827
Capital Assets, Net			
Land Improvements	1,116,324	-	1,116,324
Building & Building Improvements	100,143,188	-	100,143,188
Equipment and Vehicles	1,688,841	474,474	2,163,315
Intangible Right-to-use Assets	442,487	-	442,487
TOTAL ASSETS	151,866,224	1,165,409	153,031,633
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	2,809,250	-	2,809,250
Amounts Related to OPEB - District	1,549,991	-	1,549,991
Amounts Related to OPEB - PSERS	608,018	9,111	617,129
Amounts Related to Pension	15,549,185	234,875	15,784,060
TOTAL DEFERRED OUTFLOWS OF RESOURCES	20,516,444	243,986	20,760,430
LIABILITIES			
Accounts Payable	1,034,766	214,891	1,249,657
Retainage Payable	273,577	-	273,577
Accrued Salaries and Benefits	5,259,369	1,847	5,261,216
Payroll Deductions and Withholdings	3,222,350	-	3,222,350
Unearned Revenues	27,682	7,278	34,960
Other Current Liabilities	729,537	49,200	778,737
Noncurrent Liabilities:			
Due Within One Year	3,490,601	-	3,490,601
Due in More Than One Year:			
Lease Liabilities	349,614	-	349,614
Financing Agreements	684,679	-	684,679
Compensated Absences	2,218,528	-	2,218,528
Bonds Payable	91,845,933	-	91,845,933
Other Post-Employment Benefits - District	11,587,331	-	11,587,331
Other Post-Employment Benefits - PSERS	3,831,041	56,959	3,888,000
Net Pension Liability	94,288,226	1,401,774	95,690,000
TOTAL LIABILITIES	218,843,234	1,731,949	220,575,183
DEFERRED INFLOWS OF RESOURCES			
Amounts Related to OPEB - District	1,375,658	-	1,375,658
Amounts Related to OPEB - PSERS	960,425	14,278	974,703
Amounts Related to Pension	4,325,089	64,301	4,389,390
TOTAL DEFERRED INFLOWS OF RESOURCES	6,661,172	78,579	6,739,751
NET POSITION			
Net Investment in Capital Assets	31,144,959	474,474	31,619,433
Unrestricted	(84,266,697)	(875,607)	(85,142,304)
TOTAL NET POSITION	$ (53,121,738)	$ (401,133)	$ (53,522,871)

See Accompanying Notes

Chartiers Valley School District
Statement of Activities
Year Ended June 30, 2024

Exhibit 2

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Total
Governmental Activities:							
Instruction	$ 45,388,120	$ -	$ 9,275,868	$ -	$ (36,112,252)	$ -	$ (36,112,252)
Instructional Student Support	4,340,770	-	837,792	-	(3,502,978)	-	(3,502,978)
Administrative and Financial Support Services	4,965,808	-	445,296	-	(4,520,512)	-	(4,520,512)
Operation and Maintenance of Plant Services	8,532,944	-	2,222,571	-	(6,310,373)	-	(6,310,373)
Pupil Transportation	4,976,139	-	1,576,364	-	(3,399,775)	-	(3,399,775)
Student Activities	1,767,033	-	184,327	-	(1,582,706)	-	(1,582,706)
Community Services	26,309	-	13,417	-	(12,892)	-	(12,892)
Interest on Long-Term Debt	3,043,002	-	-	1,059,409	(1,983,593)	-	(1,983,593)
Total Governmental Activities	73,040,125	-	14,555,635	1,059,409	(57,425,081)	-	(57,425,081)
Business-type Activities:							
Food Service	1,946,235	678,942	1,419,330	-	-	152,037	152,037
Total Primary Government	$ 74,986,360	$ 678,942	$ 15,974,965	$ 1,059,409	(57,425,081)	152,037	(57,273,044)
General Revenues							
Taxes							
Property Taxes Levied for General Purposes, Net					46,428,473	-	46,428,473
Earned Income Taxes					6,305,809	-	6,305,809
Mercantile Taxes					674,370	-	674,370
Real Estate Transfer Taxes					813,174	-	813,174
Other Taxes Levied for General Purposes, Net					210,615	-	210,615
Grants, Subsidies and Contributions not Restricted					7,788,586	-	7,788,586
Investment Earnings					2,085,624	-	2,085,624
Miscellaneous Income					211,430	-	211,430
Total General Revenues					64,518,081	-	64,518,081
Change in Net Position					7,093,000	152,037	7,245,037
Net Position - July 1, 2023 (Restated See Note 15)					(60,214,738)	(553,170)	(60,767,908)
Net Position - June 30, 2024					$ (53,121,738)	$ (401,133)	$ (53,522,871)

See Accompanying Notes

Chartiers Valley School District
Balance Sheet
Governmental Funds
June 30, 2024

Exhibit 3

	General Fund	Capital Projects Fund	Debt Stabilization Fund	Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 11,788,480	$ 13,804,059	$ 4,211,110	$ 25,743	$ 29,829,392
Taxes Receivable, Net	4,559,793	-	-	-	4,559,793
Due from Other Funds	489,120	-	-	112,701	601,821
Due from Other Governments	3,263,874	-	-	-	3,263,874
Other Receivables	779,436	-	-	-	779,436
Prepaid Items	756,886	-	-	-	756,886
TOTAL ASSETS	$ 21,637,589	$ 13,804,059	$ 4,211,110	$ 138,444	$ 39,791,202
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Due to Other Funds	$ -	$ 640,526	$ 638,360	$ -	$ 1,278,886
Accounts Payable	749,183	282,117	-	3,466	1,034,766
Retainage Payable	-	273,577	-	-	273,577
Accrued Salaries and Benefits	5,259,369	-	-	-	5,259,369
Payroll Deductions and Withholdings	3,222,350	-	-	-	3,222,350
Unearned Revenues	27,682	-	-	-	27,682
Other Current Liabilities	49,033	-	-	-	49,033
Total Liabilities	9,307,617	1,196,220	638,360	3,466	11,145,663
Deferred Inflows of Resources					
Unavailable Revenues - Property Taxes	4,172,529	-	-	-	4,172,529
Fund Balances					
Nonspendable	756,886	-	-	-	756,886
Restricted	-	10,794,873	-	-	10,794,873
Committed	-	1,812,966	3,572,750	134,978	5,520,694
Assigned	2,606,984	-	-	-	2,606,984
Unassigned	4,793,573	-	-	-	4,793,573
Total Fund Balances	8,157,443	12,607,839	3,572,750	134,978	24,473,010
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 21,637,589	$ 13,804,059	$ 4,211,110	$ 138,444	$ 39,791,202

See Accompanying Notes

Chartiers Valley School District
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024

Exhibit 4

Total Fund Balances - Governmental Funds		$ 24,473,010
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of assets is $162,723,162 and the accumulated depreciation is $49,820,021.		112,903,141
Intangible right-to-use assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The value of these assets is $541,820 and the accumulated amortization is $99,333.		442,487
Property taxes receivable will be collected in the future but are not available soon enough to pay for the current period's expenditures and, therefore, are not reported as assets in governmental funds.		4,172,529
Premiums and Discounts on bonds issued and refunded are amortized over the life of the bonds as deferred outflows of resources in the statement of net position.		(1,800,933)
Deferred charges on refunding bonds issued are amortized over the life of the bonds as deferred outflows of resources in the statement of net position.		2,809,250
Long-term liabilities, including bonds, financing agreements and leases, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:		
Bonds Payable	$ (92,340,000)	
Accrued Interest on the Bonds	(672,224)	
Lease Payable	(452,141)	
Financing Agreements	(1,211,718)	
Compensated Absences	(2,784,563)	(97,460,646)

Chartiers Valley School District
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024

Exhibit 4

Some liabilities, including net pension obligations and OPEB obligations, are not due and payable in the current period and, therefore, are not reported in the funds.		
OPEB Liability - PSERS	(3,831,041)	
OPEB Liability - District	(11,587,331)	
Net Pension Liability	(94,288,226)	(109,706,598)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.		
Deferred Outflows of Resources Related to Pensions	15,549,185	
Deferred Inflows of Resources Related to Pensions	(4,325,089)	
Deferred Outflows of Resources Related to OPEB - District	1,549,991	
Deferred Outflows of Resources Related to OPEB - PSERS	608,018	
Deferred Inflows of Resources Related to OPEB - District	(1,375,658)	
Deferred Inflows of Resources Related to OPEB - PSERS	(960,425)	11,046,022
Total Net Position - Governmental Activities		$ (53,121,738)

See Accompanying Notes

Chartiers Valley School District
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024

Exhibit 5

	General Fund	Capital Projects Fund	Debt Stabilization Fund	Nonmajor Funds	Total Governmental Funds
Revenues					
Local Sources	$ 58,483,880	$ 748,189	$ 214,856	$ 194,498	$ 59,641,423
State Sources	19,488,434	-	-	-	19,488,434
Federal Sources	1,958,402	-	-	-	1,958,402
Total Revenues	79,930,716	748,189	214,856	194,498	81,088,259
Expenditures					
Instruction	47,417,952	-	-	-	47,417,952
Support Services	21,630,527	-	-	-	21,630,527
Noninstructional Services	1,702,682	-	-	157,541	1,860,223
Capital Outlay	714,805	5,412,490	-	-	6,127,295
Debt Service (Principal & Interest)	5,394,348	428,825	-	-	5,823,173
Refunds of Prior Year's Receipts	849,852	-	-	-	849,852
Total Expenditures	77,710,166	5,841,315	-	157,541	83,709,022
Excess (Deficiency) of Revenues Over Expenditures	2,220,550	(5,093,126)	214,856	36,957	(2,620,763)
Other Financing Sources (Uses)					
Transfers In	35,014	1,147,670	-	-	1,182,684
Lease & Other Right to Use Arrangements	541,820	-	-	-	541,820
Sale/Compensation for Fixed Assets	11,410	-	-	-	11,410
Transfers Out	(1,147,670)	-	-	(35,014)	(1,182,684)
Total Other Financing Sources (Uses)	(559,426)	1,147,670	-	(35,014)	553,230
Net Changes in Fund Balances	1,661,124	(3,945,456)	214,856	1,943	(2,067,533)
Fund Balances - July 1, 2023 (Restated-see Note 15)	6,496,319	16,553,295	3,357,894	133,035	26,540,543
Fund Balances - June 30, 2024	$ 8,157,443	$ 12,607,839	$ 3,572,750	$ 134,978	$ 24,473,010

See Accompanying Notes

Chartiers Valley School District
Reconciliation of the Governmental Funds
and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2024

Exhibit 6

Total Net Change in Fund Balances - Governmental Funds		$ (2,067,533)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the change between capital outlays and depreciation in the period.		
Depreciation/Amortization Expense	$ (3,472,343)	
Intangible Right-to-Use Assets Amortization	(99,333)	
Capital Outlays	6,098,842	2,527,166
Because some property taxes and other revenues will not be collected within the current financial resources measurement focus period, they are not considered as "available" revenues in the governmental funds. Unavailable revenues changed by this amount this year.		(116,692)
Repayment of bond and financing agreements principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		2,627,249
Payments for the intangible right-to-use assets are reported as principal and interest in governmental funds, but in the statement of activities, the asset is amortized and the repayment reduces the long-term liabilities in the statement of net position.		89,679
In the statement of activities, certain operating expenses-compensated absences (sick pay and vacations) and other post-employment benefits (OPEB) are measured by the amounts earned during the year. In governmental funds, however, expenditures for the items are measured by the amount of financial resources used (essentially, the amounts actually paid).		
Compensated Absences	632,921	
Other Post-Employment Benefits- PSERS	156,908	
Other Post-Employment Benefits- District	(318,660)	471,169

Chartiers Valley School District
Reconciliation of the Governmental Funds
and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2024

Exhibit 6

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.		
Net Change in Accrued Interest on Bonds		(39,223)
Bond discount, premium and deferred charges on bonds are reported in the statement of revenues and expenditures of governmental funds as expenditures but are capitalized and amortized over the life of the bonds in the statement of activities.		
Amortization of Bond Discount, Premium and Deferred Loss on Refunding		102,466
Governmental funds report School District pension contributions as expenditures. However in the statement of activities the cost of pension benefits earned is reported as pension expense		
District Pension Contributions to PSERS	11,261,924	
Cost of Benefits Earned	(7,763,205)	3,498,719
Change in Net Position of Governmental Activities		$ 7,093,000

See Accompanying Notes

Chartiers Valley School District
Statement of Net Position
Proprietary Funds
June 30, 2024

Exhibit 7

	Food Service Fund
ASSETS	
Current Assets	
Due From Other Funds	$ 668,785
Due From Other Governments	5,332
Other Receivables	11,283
Inventories	5,535
Total Current Assets	690,935
Noncurrent Assets	
Furniture and Equipment, Net	474,474
TOTAL ASSETS	1,165,409
DEFERRED OUTFLOWS OF RESOURCES	
Amounts Related to OPEB-PSERS	9,111
Amounts Related to Pensions	234,875
TOTAL DEFERRED OUTFLOWS OF RESOURCES	243,986
LIABILITIES	
Current Liabilities	
Accounts Payable	214,891
Accrued Salaries	1,847
Unearned Revenues	7,278
Other Current Liabilities	49,200
Total Current Liabilities	273,216
Noncurrent Liabilities	
Net OPEB-PSERS	56,959
Net Pension Liability	1,401,774
Total Noncurrent Liabilities	1,458,733
TOTAL LIABILITIES	1,731,949
DEFERRED INFLOWS OF RESOURCES	
Amounts Related to OPEB-PSERS	14,278
Amounts Related to Pensions	64,301
TOTAL DEFERRED INFLOWS OF RESOURCES	78,579
NET POSITION	
Invested in Capital Assets	474,474
Unrestricted	(875,607)
TOTAL NET POSITION	$ (401,133)

See Accompanying Notes

Chartiers Valley School District
Statement of Revenues, Expenses and Changes
in Net Position
Proprietary Funds
Year Ended June 30, 2024

Exhibit 8

	Food Service Fund
Operating Revenues	
Food Service Revenue	$ 678,942
Operating Expenses	
Salaries	518,130
Employee Benefits	408,356
Purchased Property Services	62,409
Other Purchased Services	910,327
Supplies	84,877
Depreciation	38,147
Dues and Fees	3,852
Total Operating Expenses	2,026,098
Operating Income (Loss)	(1,347,156)
Nonoperating Revenues (Expenses)	
State Sources	343,276
Federal Sources	1,076,054
Change in Pension/OPEB	79,863
Total Nonoperating Revenues (Expenses)	1,499,193
Change in Net Position	152,037
Net Position - July 1, 2023 Restated (see Note 15)	(553,170)
Net Position - June 30, 2024	$ (401,133)

See Accompanying Notes

Chartiers Valley School District
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2024

Exhibit 9

	Food Service Fund
Cash Flows From Operating Activities	
Cash Received from Users	$ 724,814
Cash Payments to Employees for Services	(924,639)
Cash Payments to Suppliers for Goods and Services	(794,114)
Cash Payments for Other Operating Expenses	(3,852)
Net Cash Provided by (Used for) Operating Activities	(997,791)
Cash Flows From Non-Capital Financing Activities	
State Sources	341,763
Federal Sources	994,813
Net Cash Provided by (Used for) Non-Capital Financing Activities	1,336,576
Cash Flows From Capital and Related Financing Activities	
Facilities Acquisition/Const./Imp.Serv	(113,405)
Cash Flows From Investing Activities	
Loans Received (Paid)	(225,380)
Net Increase (Decrease) in Cash and Cash Flows	-
Cash and Cash Equivalents - July 1, 2023	-
Cash and Cash Equivalents - June 30, 2024	$ -

Chartiers Valley School District
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2024

Exhibit 9

	Food Service Fund
Operating Income (Loss)	$ (1,347,156)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities	
Depreciation	38,147
Donated Commodities	77,422
(Increase) Decrease in Accounts Receivable	(1,288)
Increase (Decrease) in Accounts Payable	184,037
Increase (Decrease) in Accrued Salaries Benefits	1,847
Increase (Decrease) in Other Current Liabilities	49,200
Total Adjustments	349,365
Cash Provided by (Used for) Operating Activities	$ (997,791)

Noncash Non-Capital Financing Activities

During the year ended June 30, 2024, the School District received $79,462 of U.S.D.A Donated Commodities in the food service fund.

See Accompanying Notes

Chartiers Valley School District
Statement of Net Position
Fiduciary Funds
June 30, 2024

Exhibit 10

	Custodial Fund
ASSETS	
Cash and Cash Equivalents	$ 119,671
Due from Other Funds	8,280
TOTAL ASSETS	127,951
LIABILITIES	-
NET POSITION	
Restricted for:	
Student Groups	127,951
TOTAL NET POSITION	$ 127,951

See Accompanying Notes

Chartiers Valley School District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
June 30, 2024

Exhibit 11

	Custodial Fund
Additions	
Revenue from Student Activities	$ 166,089
Interest Earnings	677
Total Additions	166,766
Deductions	
Student Activities Program Expenses	162,033
Change in Net Position	4,733
Net Position - July 1, 2023	123,218
Net Position - June 30, 2024	$ 127,951

See Accompanying Notes

Note 1 - Summary of Significant Accounting Policies

Chartiers Valley School District, located in Allegheny County, Pennsylvania, provides public education, kindergarten through twelfth grade, to the residents of the Boroughs of Bridgeville and Heidelberg and the Townships of Collier and Scott. The School District operates under a nine-person elected Board of Directors.

A. Basic Financial Statements - Government-Wide Statements

The School District's basic financial statements include both government-wide (reporting the School District as a whole) and fund financial statements (reporting the School District's major funds). The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of Chartiers Valley School District. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. In the government-wide statement of net position, governmental activities are represented on a consolidated basis by column.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payment-in-lieu of taxes and other charges between various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

B. Basic Financial Statements - Fund Financial Statements

Fund financial statements of the School District are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues and expenditures. Funds are organized into three categories: governmental; proprietary; and fiduciary.

The emphasis in fund financial statements is on the major funds in the governmental category. Nonmajor funds are summarized in a single column. The nonmajor funds are combined in a column in the fund financial statements.

1. Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and change in financial position (sources, uses, and balances of financial resources) rather than upon net income. The School District reports these major and nonmajor governmental funds and fund types:

The *general fund* is the School District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *capital projects fund* accounts for financial resources to be used for the acquisition of construction of major capital facilities or equipment (other than those financed by proprietary funds).

The *debt stabilization fund* whose uses are committed to particular purposes.

The School District also reports as nonmajor governmental funds the following:

The *District Activities Fund* whose uses are committed for particular purposes, mainly for district in house events performed by the student body.

The *Designated Trust Fund* is considered to be an expendable trust fund in which both the principal and earnings are available for expenditures.

2. Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The School District reports the following proprietary fund type:

Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity is financed with debt that is solely secured by a pledge of the net revenues. The activities reported in these funds are reported as business-type activities in the government-wide financial statements. The *food service fund* accounts for the revenues, food purchases and other costs and expenses for providing meals to students and/or faculty during the school year.

3. Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and are therefore not available to support School District programs. The reporting focus is on net position and changes in net position. The School District's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust funds, investment trust funds, private purpose trust funds, or custodial funds). The School District reports the following fiduciary fund type:

The *custodial fund* represents the School District's student activity funds. These funds account for student activities in the high school and middle school.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Similarly, balances between the funds included in business-type activities (i.e. the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements, proprietary fund and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources (uses).

Property taxes, intergovernmental revenues, interest, rent and certain miscellaneous income associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary fund and the custodial fund are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

D. Joint Venture

The School District is one of nine-member school districts of the Parkway West Career and Technology Center (Parkway). Parkway provides vocational-technical training and education to participating students of the member districts. Parkway is controlled and governed by the Joint Board, which is composed of all the school board members of all the member districts. Parkway's operations are the responsibility of the Joint Committee, which consists of two representatives from each participating school district. No member of the Jointure exercises specific control over the fiscal policies or operations of Parkway. The School District's share of annual operating and capital costs for Parkway fluctuates, based on the percentage of enrollment of each member district in the school. The School District's financial obligation to Parkway for the year ended June 30, 2024, was $959,212 which was paid in the year ended June 30, 2024 to Parkway and reported in the School District's general fund. The School District has no equity interest in Parkway as of June 30, 2024. Complete financial statements for Parkway can be obtained from the administrative offices at 7101 Steubenville Pike, Oakdale, PA 15071-9406.

The School District is also one of five member school districts of the South Central Area Special Schools Jointure (South Central). South Central provides special education services to participating students of the member districts. South Central is controlled and governed by the Joint Board, which is composed of all the school board members of all the member districts. Direct oversight of South Central's operations is the responsibility of the Joint Committee, which consists of one representative from each participating school district. No member of the Jointure exercises specific control over the fiscal policies or operations of South Central. The School District's share of annual operating and capital costs for South Central fluctuates, based on the percentage of enrollment of each member district in the school, and there were no payments made in the year ended June 30, 2024. The School District has no equity interest in South Central as of June 30, 2024. Complete financial statements for South Central can be obtained from the administrative offices at Donati Road, Bethel Park, PA 15102.

E. Cash and Cash Equivalents

The School District's policy is to maintain cash balances in interest-bearing accounts such as money market or flex funds. The market values of the funds approximate cost. For purposes of the statement of cash flows, the proprietary fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

F. Investments

Investments are stated at fair value except that treasury and agency obligations that have a remaining maturity at the time of purchase of one year or less are shown at amortized cost. Fair value is based on quoted market prices. Funds are invested pursuant to the Public School Code of 1949 and investment policy guidelines established by the School District and approved by the Members of the Board. The School Code states that authorized types of investments shall be: United States Treasury Bills; short-term obligations of the United States Government or its agencies or instrumentalities; deposits in savings accounts, time deposits or share accounts of institutions insured by the FDIC; obligations of the United States or any of its agencies or instrumentalities backed by the full faith and credit of the United States and the Commonwealth of Pennsylvania.

G. Budgets

The School Board approves, prior to the beginning of each year, an annual budget on the modified accrual basis of accounting for the general fund. This is the only fund for which a budget is required and for which taxes may be levied. The general fund is the only fund that has an annual budget that has been legally adopted by the School Board. The Public School Code allows the School Board to authorize budget transfer amendments during the year, but only during the last nine months of the fiscal year. The School Board approved various budget transfers throughout the school year. There were no supplemental budgetary appropriations made during the year ended June 30, 2024.

The final budget data reflected in the financial statements includes the effect of approved budget transfer amendments and, for comparative purposes. The actual amounts have also been presented. The School District expenditures may not legally exceed the revised budget amounts by function. Function is defined as a program area such as instructional services. Management may amend the budget without seeking prior approval of the Board within a function. Amendments between functions require prior Board approval. Excess of expenditures over appropriations in the general fund is presented in the required supplementary information section.

H. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

I. Inventories

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis, and are expensed when used.

Inventories in governmental funds are stated at cost by the first-in, first-out method. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased; however, an estimated value of inventories is reported as an asset in the general fund, if considered material. There was no material inventory balance as of June 30, 2024.

The inventory of the food service fund consists of food supplies and government donated commodities which were valued at estimated fair market value, and purchased commodities and supplies, both valued at cost using the first-in, first-out (FIFO) method. Any unused commodities donated by the federal government at June 30, 2024 are reported as unearned revenue.

J. Prepaid Items

In both the government-wide and fund financial statements, certain payments to vendors reflect costs applicable to future accounting periods are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

K. Capital Assets

Capital assets, which include property, plant, equipment and land improvements are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

Capital assets are defined by the School District as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Management has elected to include certain homogeneous asset categories with individual assets less than $5,000 as composite groups for financial reporting purposes. In addition, capital assets purchased with long-term debt may be capitalized regardless of the thresholds established. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

All reported capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Building Improvements	20-50
Land Improvements	10-20
Vehicles	3-10
Equipment	3-10

Proprietary fund equipment purchases are capitalized in the proprietary fund at cost and depreciated on a straight-line basis over 12 years.

L. Intangible Right-to-Use Assets

The School District has recorded intangible right-to-use assets as a result of implementing Governmental Accounting Standards Board (GASB) Statements No. 87 and No. 96. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease/subscription liability plus any payment made prior to the term, less any incentives, and plus any ancillary charges necessary to place the asset into service. The right-to-use assets are amortized on a straight-line basis over the life of the related lease/subscriptions. Per review of the information for technology arrangements identified by the School District as potential SBITAs, the arrangements were determined to either not meet the definition of a SBITA or were immaterial to the financial statements.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The School District has various items that qualify for reporting in this category. The items in the government-wide statement of net position are related to the participation in the cost-sharing defined benefit pension plan and the other post-employment benefit plans.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The School District has various items reported in the government-wide statement of net position relating to the cost-sharing defined benefit pension plan and other post-employment benefit plans. The School District has only one type of item, which arises only under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet.

The governmental funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

N. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net position. Bond premiums and discount are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discount during the current period. The face amount of debt issued is reported as other financing sources while premium and discount on debt issuances are reported as other financing sources or uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

O. Compensated Absences

The School District's policies regarding vacation and sick time is provided through various contracts. Employees can accumulate sick and/or vacation days which they are paid for upon retirement or termination of service. The amount the employee is compensated and the number of days varies based on their contract and their years of service. The liability for these compensated absences is recorded as long-term debt in the government-wide statements. The current portion of this debt is estimated based on historical trends. In the fund financial statements, governmental funds report only the amount of reimbursable unused vacation or sick leave to employees who have terminated their employment as of the end of the fiscal year, while the proprietary funds report the liability as it is incurred.

P. Defining Operating Revenues and Expenses

The School District's proprietary funds distinguish between operating and nonoperating revenues and expenses. Operating revenues and expenses of the School District's food service fund consist of charges for meals and the costs of providing those services, including depreciation and excluding interest cost. All other revenues and expenses are reported as nonoperating.

Q. Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Fund Statements - Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, fund balance reporting and governmental fund type definitions, the School District classifies governmental fund balances as follows:

Nonspendable - amounts that cannot be spent because they are either (1) not in a spendable form or (2) legally or contractually required to remain intact.

Restricted - the part of fund balance that is restricted to be spent for a specific purpose. The constraints on these amounts must be externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or by enabling legislation. Enabling legislation authorizes the government to assess, levy, change or mandate payments and includes a legally enforceable requirement on the use of these funds.

Committed - the portion of fund balance that can only be used for specific purposes as a result of formal action, approval of a motion by the majority of the School Board. Once the item is committed, it cannot be used for any other purpose unless changed by the same procedures used to initially commit the money.

Assigned - reflects the School District's intent to use the money for a specific purpose but is not considered restricted or committed. The assignment of fund balance can be assigned by management in the business office.

Unassigned - represents the part of spendable fund balance that has not been categorized as restricted, committed or assigned. The general fund is the only fund permitted to have a positive unassigned fund balance.

The School District's policy is that it considers restricted amounts to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. It also considers committed amounts to be spent first when an expenditure is incurred for purposes for which both committed and unassigned fund balance could be used.

The purposes of the nonspendable, committed and assigned fund balances as of June 30, 2024, are as follows:

General Fund

1. Nonspendable fund balance of $756,886 is for prepaid items.

2. The assigned fund balance of $2,606,984 is for anticipated refunds of prior years revenues in the amount of $448,450 and $2,158,534 for transfers to the debt stabilization fund to be used in subsequent periods for debt service.

Capital Projects Fund

The restricted fund balance of $10,794,873 in the capital projects fund is restricted as these are bond proceeds not expended as of June 30, 2024 and are restricted for future capital projects. The committed fund balance in the capital projects fund of $1,812,966 is for future capital purchases or projects throughout the district.

Debt Stabilization Fund

The committed fund balance in the debt stabilization fund of $3,572,750 is for future debt costs.

District Activities Fund

The committed fund balance in the district activities fund of $134,978 is for future costs for particular district programs/activities.

Note 2 - Deposits and Investments

The deposit and investment policy of the School District adheres to state statutes and prudent business practice. There were no deposit or investment transactions during the year that were in violation of either the state statutes or the policy of the School District.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in an event of a bank failure, the government's deposits may not be returned to it. The School District does not have a deposit policy for custodial credit risk. Deposits in excess of amounts covered by the Federal Deposit Insurance Corporation are collateralized in accordance with Act 72 of 1971 of the Pennsylvania State Legislature which requires the institution to pool collateral for all governments and have the collateral held by an approved custodian in the institution's name. As of June 30, 2024, $5,518,355 of the School District's bank balance of $5,768,355 was exposed to custodial credit risk as follows:

Uninsured and Collateral Held by Pledging Bank's Agent not in the School District's Name	$5,518,355

As of June 30, 2024, the School District had the following investments:

Investments	Fair Value
PSDLAF	$ 27,824,738

Interest Rate Risk – The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risks - The Pennsylvania Public School Code authorizes the types of investments allowed. These are described in Note 1F. The School District has no investment policy that would further limit its investment choices. The School District's investments in Pennsylvania School District Liquid Asset Fund (PSDLAF), were rated AAAm by Standard & Poor's as of June 30, 2024.

Concentration of Credit Risk - The School District places no limit on the amount it may invest in any one issue.

Investments

The Pennsylvania School District Liquid Asset Fund (PSDLAF) was established as acommon law trust, organized under laws of the Commonwealth of Pennsylvania. Shares of the funds are offered to certain Pennsylvania school districts, intermediate units, area vocational-technical schools and municipalities. The purpose of the fund is to enable such governmental units to pool their available funds for investments authorized by Section 440.1 of the Pennsylvania Public School Code of 1949, as amended.

PSDLAF is governed by an elected board of trustees who are responsible for the overall management of the fund. The trustees are elected from the several classes of local governments participating in the fund. The fund is audited annually by independent auditors. PSDLAF is a local government investment pool and is exempt from the requirement of SEC's Rule 2(a)7 of the Investment Company Act of 1940. The fund measures for financial reporting purposes its assets at amortized cost and maintains a stable net asset value of $1 per share. Accordingly, the fair value of the position in PSDLAF is the same as the value of shares. There are no limitations or restrictions on withdrawals.

Fair Value of Investments

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

The School District has no investments that require disclosure as of June 30, 2024 under this hierarchy.

Note 3 - Real Estate Taxes

The municipal tax collectors bill and collect real estate taxes on behalf of the School District based upon assessed values provided by the County. The School District's tax rate for all purposes in 2023/2024 was 20.1909 mills ($20.1909 per $1,000 assessed valuation). The tax calendar for real estate taxes levied for 2023/2024 is as follows:

Tax Levy Date	July 1, 2023
2% Discount Period	Through August 31, 2023
Face Payment Period	September 1 - October 31, 2023
10% Penalty Period	November 1 Until Liened
Lien Filing Date	July 1, 2024

Taxpayers who have been granted a homestead/farmstead exclusion may also pay their tax in installments. The installment plan consists of three payments due August 31, October 31 and November 30.

The amounts shown as delinquent real estate taxes receivable have not been recorded as revenue on the fund statements. These taxes are, however, recorded as deferred inflows of resources on the balance sheet until they are received. The amounts reported for this receivable are reported on the balance sheet in the amount of $4,172,529, net of estimated uncollectible accounts, along with other taxes receivable of $387,264.

Note 4 - Due from Other Governments

Amounts due from other governments represent receivables for revenues earned by the School District. At June 30, 2024, the following amounts are due from other governmental units:

	Governmental Funds	Enterprise Funds	Totals
Federal (through the state)	$ 364,957	$ 3,819	$ 368,776
State	2,898,917	1,513	2,900,430
	$ 3,263,874	$ 5,332	$ 3,269,206

Note 5 - Capital Assets

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance 07/01/23	Additions	Deletions/ Transfers	Balance 06/30/24
Governmental Activities				
Capital Assets not Being Depreciated				
Land	$ 1,675,961	$ -	$ -	$ 1,675,961
Construction in Progress	3,383,634	6,045,324	(1,150,131)	8,278,827
Total Capital Assets not Being Depreciated	5,059,595	6,045,324	(1,150,131)	9,954,788

	Balance 07/01/23	Additions	Deletions/ Transfers	Balance 06/30/24
Capital Assets Being Depreciated/Amortized				
Land Improvements	$ 5,317,320	$ -	$ -	$ 5,317,320
Building and Improvements	139,528,651	23,652	966,282	140,518,585
Equipment and Vehicles	7,110,805	29,866	(208,202)	6,932,469
Intangible Right-to-Use Assets	-	541,820	-	541,820
Total Capital Assets Being Depreciated/Amortized	151,956,776	595,338	758,080	153,310,194
Less Accumulated Depreciation/Amortization				
Land Improvements	4,059,826	141,170	-	4,200,996
Building and Improvements	37,574,063	2,801,334	-	40,375,397
Equipment and Vehicles	5,105,840	529,839	(392,051)	5,243,628
Intangible Right-to-Use Assets	-	99,333	-	99,333
Total Accumulated Depreciation/Amortization	46,739,729	3,571,676	(392,051)	49,919,354
Total Capital Assets Being Depreciated/Amortized, Net	105,217,047	(2,976,338)	1,150,131	103,390,840
Governmental Activities Capital Assets, Net	$ 110,276,642	$ 3,068,986	$ -	$ 113,345,628
Business-Type Activities				
Furniture and Equipment	$ 852,646	$ 113,405	$ -	$ 966,051
Less Accumulated Depreciation and Equipment	453,430	38,147	-	491,577
Business-Type Activities Capital Assets, Net	$ 399,216	$ 75,258	$ -	$ 474,474

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

Governmental Activities	
Instruction	$ 682,269
Instructional Student Support	2,205
Administration and Financial Support Services	99,333
Operation and Maintenance of Plant Services	2,461,293
Pupil Transportation	307,597
Student Activities	18,979
Total Depreciation/Amortization Expense	$ 3,571,676

Business-Type Activities	
Food Service	$ 38,147

Note 6 - Interfund Balances and Transfers

At June 30, 2024, interfund balances were:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 489,120	$ -
Food Service	668,785	-
Debt Stabilization	-	638,360
Capital Projects Fund	-	640,526
Nonmajor Funds-		
District Activities	112,701	-
Custodial Funds	8,280	-
	$ 1,278,886	$ 1,278,886

Balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All the balances above are expected to be collected in the subsequent year.

For the year ended June 30, 2024, interfund transfers consisted of the following:

	Transfer From		
Transfers To	General Fund	Nonmajor Fund Trust	Total
General Fund	$ -	$ 35,014	$ 35,014
Capital Projects Fund	1,147,670	-	1,147,670
	$ 1,147,670	$ 35,014	$ 1,182,684

The general fund transferred $1,147,670 to the capital projects fund to fund capital projects.

The Trust fund transferred $35,014 to the general fund as that fund was closed as the district determined the fund no longer met the intended purpose.

Note 7 - Long-Term Liabilities

Long-term liability for the year ended June 30, 2024 was as follows:

	Balance 07/01/23	Additions	Reductions	Balance 06/30/24	Due Within One Year
Governmental Activities					
Bonds Payable					
General Obligation Bonds	$ 94,560,000	$ -	$ 2,220,000	$ 92,340,000	$ 2,295,000
Plus: Bond Premium	2,276,335	-	310,166	1,966,169	-
Less: Bond Discount	(172,747)	-	(7,511)	(165,236)	-
Total Bonds Payable	96,663,588	-	2,522,655	94,140,933	2,295,000
Financing Agreements	1,618,967	-	407,249	1,211,718	527,039
Compensated Absences	3,417,484	-	632,921	2,784,563	566,035
Governmental Activities Long-Term Liabilities	$ 101,700,039	$ -	$ 3,562,825	$ 98,137,214	$ 3,388,074
Lease Liabilities	$ -	$ 541,820	$ 89,679	$ 452,141	$ 102,527
Total Long-Term Obligations as Reported in the Statement of Net Position				$ 98,589,355	$ 3,490,601

General Obligation Bonds

2015A General Obligation Bonds in the original amount of $18,240,000; due serially through October 15, 2027; interest rate 1.00% to 5.00%	$ 5,555,000
2015B General Obligation Bonds in the original amount of $51,870,000; due serially through October 15, 2044; interest rate 3.125% to 5.00%	24,500,000
2016 General Obligation Bonds in the original amount of $15,350,000; due serially through October 15, 2046; interest rate 1.05% to 4.00%	14,215,000
2021 General Obligation Bonds in the original amount of $32,530,000; due serially through October 15, 2040; interest rate 0.20% to 2.96%	31,245,000

General Obligation Bonds

2021A General Obligation Bonds in the original amount of $16,830,000; due serially through October 15, 2050; interest rate 2.00% to 3.00%	16,825,000
	$ 92,340,000

Financing Agreements

On July 13, 2018, the School District entered into a financed purchase agreement with PNC Equipment Finance, LLC for the purchase of seven 72 passenger buses and three 24 passenger vans. The agreement consisted of an original principal balance of $950,000 with final payment due July 13, 2025.	$ 162,963
On August 1, 2019, the School District entered into a financed purchase agreement with PNC Equipment Finance, LLC for the purchase of Chromebooks and licenses. The agreement consisted of an original principal balance of $110,284 interest at the rate of 7.65% with final payment due August 1, 2024.	5,894
On August 1, 2019, the School District entered into a financed purchase agreement with PNC Equipment Finance, LLC for the purchase of buses. The agreement consisted of an original principal balance of $1,151,130 interest at the rate of 10.08% with final payment due August 8, 2026.	393,903
On May 21, 2020, the School District entered into a financed purchase agreement with Municipal Leasing Consultants for the purchase of technology equipment. The agreement consisted of an original principal balance of $335,067 interest at the rate of 2.22% with final payment due July 15, 2024.	68,924
On May 21, 2020, the School District entered into a financed purchase agreement with Municipal Leasing Consultants for the purchase of buses. The agreement consisted of an original principal balance of $383,764 interest at the rate of 2.22% with final payment due July 15, 2026.	168,550

Financing Agreements

On May 1, 2023, the School District entered into a financed purchase agreement with CN Financing, Inc. for the purchase of buses. The agreement consisted of an original principal balance of $577,285 interest at the rate of 4.684% with final payment due March 1, 2029.	411,484
	$ 1,211,718

The debt service source for the above debt is the general fund.

The annual requirements of School District funds to amortize all debt outstanding (excluding compensated absences) as of June 30, 2024, including interest, are as follows:

Year Ended	General Obligation Bonds		Financing Agreements		
June 30,	Principal	Interest	Principal	Interest	Totals
2025	$ 2,295,000	$ 2,969,100	$ 527,039	$ 36,631	$ 5,827,770
2026	2,360,000	2,895,451	324,204	22,530	5,602,185
2027	2,465,000	2,794,134	184,511	13,666	5,457,311
2028	2,575,000	2,715,677	85,971	8,242	5,384,890
2029	2,630,000	2,664,079	89,993	4,215	5,388,287
2030-2034	14,355,000	12,116,578	-	-	26,471,578
2035-2039	16,560,000	9,911,630	-	-	26,471,630
2040-2044	19,635,000	7,070,888	-	-	26,705,888
2045-2049	23,220,000	2,907,624	-	-	26,127,624
2050-2051	6,245,000	134,325	-	-	6,379,325
	$ 92,340,000	$ 46,179,486	$ 1,211,718	$ 85,284	$ 139,816,488

Note 8 – Lease Liabilities

The School District entered into an agreement to lease copiers effective July 1, 2023. The terms of the lease are for five years requiring original monthly payments of $10,200. The lease agreement qualifies as other than short-term lease under GASB 87 and, therefore, has been recorded at present value of the future minimum lease payments as of the date of the inception. For purposes of discounting future payments, the School District determined an interest rate of 4.9% to be an appropriate discount rate. As of June 30, 2024, the value of the lease liability recorded for the above lease was $452,141. As a result, the School District has recorded an Intangible Right-to-Use asset with a net book value of $442,487 as of June 30, 2024.

	Balance 07/01/23	Additions	Transfers	Balance 06/30/24
Governmental Activities				
Intangible Right-to-use Assets:				
Equipment	$ -	$ 541,820	$ -	$ 541,820
Less Accumulated Amortization:	-	99,333	-	99,333
Net Intangible Right-to-use Assets	$ -	$ 442,487	$ -	$ 442,487

Future minimum lease payments under this lease are as follows:

Year Ended June 30,	Lease Payable Principal	Lease Payable Interest	Totals
2025	$ 102,527	$ 19,873	$ 122,400
2026	107,666	14,734	122,400
2027	113,061	9,339	122,400
2028	118,727	3,673	122,400
2029	10,160	41	10,201
	$ 452,141	$ 47,660	$ 499,801

Note 9 - Public School Employees' Retirement System (PSERS)

A. Summary of Significant Accounting Policies

Pensions

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

B. General Information about the Pension Plan

1. Plan Description

PSERS is a governmental cost-sharing multi-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania.

The members eligible to participate in the System include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.psers.pa.gov.

2. Benefits Provided

PSERS provides retirement, disability, and death benefits. Members are eligible for monthly retirement benefits upon reaching (a) age 62 with at least 1 year of credited service; (b) age 60 with 30 or more years of credited service; or (c) 35 or more years of service regardless of age. Act 120 of 2010 (Act 120) preserves the benefits of existing members and introduced benefit reductions for individuals who become new members on or after July 1, 2011. Act 120 created two new membership classes, Membership Class T-E (Class T-E) and Membership Class T-F (Class T-F). To qualify for normal retirement, Class T-E and Class T-F members must work until age 65 with a minimum of 3 years of service or attain a total combination of age and service that is equal to or greater than 92 with a minimum of 35 years of service.

Act 5 of 2017 (Act 5) introduced a hybrid benefit with two membership classes and a separate defined contribution plan for individuals who become new members on or after July 1, 2019. Act 5 created two new hybrid membership classes, Membership Class T-G (Class T-G) and Membership Class T-H (Class T-H) and the separate defined contribution membership class, Membership Class DC (Class DC). To qualify for normal retirement, Class T-G and Class T-H members must work until age 67 with a minimum of 3 years of credited service. Class T-G may also qualify for normal retirement by attaining a total combination of age and service that is equal to or greater than 97 with a minimum of 35 years of credited service.

Benefits are generally between 1% to 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service. For members whose membership started prior to July 1, 2011, after completion of five years of service, a member's right to the defined benefits is vested and early retirement benefits may be elected. For Class T-E and Class T-F members, the right to benefits is vested after ten years of service.

Participants are eligible for disability retirement benefits after completion of five years of credited service. Such benefits are generally equal to 2% or 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service, but not less than one-third of such salary nor greater than the benefit the member would have had at normal retirement age. Members over normal retirement age may apply for disability benefits.

Death benefits are payable upon the death of an active member who has reached age 62 with at least one year of credited service (age 65 with at least three years of credited service for Class T-E and Class T-F members) or who has at least five years of credited service (ten years for Class T-E and Class T-F members). Such benefits are actuarially equivalent to the benefit that would have been effective if the member had retired on the day before death.

3. Contributions

Member Contributions

Member Contribution Rates				
Membership Class	Continuous Employment Since	Defined Benefit (DB) Contribution Rate	DC Contribution Rate	Total Contribution Rate
T-C	Prior to July 22, 1983	5.25%	N/A	5.25%/6.25%
T-C	On or after July 22, 1983	6.25%	N/A	6.25%
T-D	Prior to July 22, 1983	6.50%	N/A	6.50%
T-D	On or after July 22, 1983	7.50%	N/A	7.50%
T-E	On or after July 1, 2011	7.50% base rate with shared risk provision	N/A	Prior to 7/1/21: 7.50% After 7/1/21: 8.00%
T-F	On or after July 1, 2011	10.30% base rate with shared risk provision	N/A	Prior to 7/1/21: 10.30% After 7/1/21: 10.80%
T-G	On or after July 1, 2019	5.50% base rate with shared risk provision	2.75%	Prior to 7/1/21: 8.25% After 7/1/21: 9.00%
T-H	On or after July 1, 2019	4.50% base rate with shared risk provision	3.00%	Prior to 7/1/21: 7.50% After 7/1/21: 8.25%
DC	On or after July 1, 2019	N/A	7.50%	7.50%

Shared Risk Program Summary				
Membership Class	Defined Benefit (DB) Base Rate	Shared Risk Increment	Minimum	Maximum
T-E	7.50%	+/- 0.50%	5.50%	9.50%
T-F	10.30%	+/- 0.50%	8.30%	12.30%
T-G	5.50%	+/- 0.75%	2.50%	8.50%
T-H	4.50%	+/- 0.75%	1.50%	7.50%

Employer Contributions

The School District's contractually required contribution rate for fiscal year ended June 30, 2024 was 33.36% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the School District were $11,433,060 for the year ended June 30, 2024.

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

At June 30, 2024, the School District reported a liability of $95,690,000 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by rolling forward the System's total pension liability as of June 30, 2022 to June 30, 2023. The School District's proportion of the net pension liability was calculated utilizing the employer's one-year reported contributions as it relates to the total one-year reported contributions. At June 30, 2024, the School District's proportion was 0.2151%, which was a decrease of 0.0036% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the School District recognized pension expense of $7,857,876. At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 22,000	$ 1,310,000
Net difference between projected and actual investment earnings	2,708,000	-
Change in assumptions	1,428,000	-
Changes in proportions	193,000	3,039,000
Difference between employer contributions and proportionate share of total contributions	-	40,390
Contributions subsequent to the measurement date	11,433,060	-
	$ 15,784,060	$ 4,389,390

$11,433,060 reported as deferred outflows of resources related to pensions resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2025	$ (187,097)
2026	(3,212,097)
2027	2,465,903
2028	894,901
	$ (38,390)

1. Changes in Actuarial Assumptions

   The total pension liability as of June 30, 2023 was determined by rolling forward the System's total pension liability as of June 30, 2022 to June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

   - Valuation Date - June 30, 2022
   - Actuarial cost method - Entry Age Normal - level % of pay.
   - Investment return - 7.00%, includes inflation at 2.50%.
   - Salary growth - Effective average of 4.50%, comprised of inflation of 2.50% and 2.00% for real wage growth and for merit or seniority increases.

- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.
- The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2022 and as of June 30, 2023.
- Demographic and economic assumptions approved by the Board for use effective with the June 30, 2021 actuarial valuation:
  - Salary growth rate – decreased from 5.00 % to 4.50%
  - Real wage growth and merit or seniority increases (components for salary growth) decreased from 2.75% and 2.25% to 2.50% and 2.00%, respectively.
  - Mortality rates – Previously based on the RP-2014 Mortality Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2015 Mortality Improvement Scale. Effective with the June 30, 2021 actuarial valuation, mortality rates are based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study that was performed for the five year period ending June 30, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The pension plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Plan assets are managed with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global public equity	30.0%	5.2%
Private equity	12.0%	7.9%
Fixed Income	33.0%	3.2%
Commodities	7.5%	2.7%
Infrastructure/MLPs	10.0%	5.4%
Real estate	11.0%	5.7%
Absolute return	4.0%	4.1%
Cash	3.0%	1.2%
Leverage	-10.5%	1.2%
	100%	

The above table was the Board's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2023.

2. Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected 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 benefit payments to determine the total pension liability.

3. Sensitivity of School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	(In Thousands)		
	1.00% Decrease 6.00%	Current Discount Rate 7.00%	1.00% Increase 8.00%
School District's proportionate share of the net pension liability	$ 124,041	$ 95,690	$ 71,771

4. Pension Plan Fiduciary Net Position

Detailed information about PSERS' fiduciary net position is available in PSERS Annual Comprehensive Financial Report which can be found on the System's website at www.psers.pa.gov.

Note 10 - Contingent Liabilities

Chartiers Valley School District participates in a number of federally assisted grant programs, principal of which are Education Stabilization Fund and National School Lunch Program. The programs are subject to program compliance audits by the grantors or their representatives. The audits of some of these programs for and including the year ended June 30, 2024 have not yet been conducted. Accordingly, the School District's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the School District expects such amounts, if any, to be immaterial.

There are a number of real estate assessment appeals pending as of June 30, 2024, which could result in material tax refunds being owed by the School District.

Note 11 - Other Post-Employment Benefit Plan

A. Plan Description

Chartiers Valley School District administers a single-employer defined benefit healthcare plan ("the Supplemental Health Plan"). The plan provides medical, and in some cases dental, vision, and life insurance, for these groups of employees: Superintendent, Group 1 Administrators, Group II Administrators, Group III administrators, Assistant Superintendent of Curriculum and Assessment, the Director of Communications and Strategic Partnerships, the Director of Finance and Operations, Professional Employees, Transportation/Maintenance Employees, Support Employees, Campus Safety Employees and Confidential Employees. The benefits provided for each employment category can be found below. Benefit provisions are mostly established through negotiations between the School District and union or group representing the employees. The plan does not issue a publicly available financial report.

B. Funding Policy

The eligibility and the benefits for each group are as follows:

Superintendent, Group I & II Administrators, Assistant Superintendent of Curriculum and Assessment, and Director of Communications and Strategic Partnerships

Eligibility – Full-time employees from these groups are eligible for postretirement benefits upon attainment of age 55 with at least 25 years of service with the Public School Employees' Retirement System (PSERS) or retiring under the "30 and out" provision of PSERS.

Benefits - Eligible retirees are able to receive medical, dental, and vision insurance coverage. The District will contribute an annual amount according to the retiree's PSERS service at retirement and their coverage level. Any costs in excess of the maximum annual benefit amount paid by the District must be paid by the retiree. The maximum annual benefit amounts are as follows:

Coverage	Max Annual Benefit Amount
Single	$120 per year of service
Employee and Spouse	$375 per year of service
Family	$400 per year of service

Duration – Coverage shall continue until the retiree attains Medicare eligibility or becomes eligible for employer-paid benefits from other employment or their spouse's employment. If the spouse becomes eligible for Medicare before the retiree does, then Medicare will be the primary coverage.

Life Insurance Benefit – Retirees will receive a $50,000 group life insurance policy until age 70. The premium for this coverage is also included in the maximum annual benefit above.

Surviving Spouses – Surviving spouses are eligible to continue benefits until the earlier of the surviving spouse's Medicare eligibility or the time that the retiree's coverage would have ended. If the surviving spouse is not yet eligible for Medicare when coverage ends, then they may elect to continue coverage thereafter by paying the full monthly premium to the District.

<u>Director of Finance and Operations</u>

Eligibility – The Director of Finance shall be eligible for postretirement benefits if the employee retires under PSERS after 5 satisfactory years of service in the District.

Benefits – The Director of Finance shall be entitled to 1 year of Single health insurance coverage for every 2 years served in the District, provided that this benefit shall not extend past the date on which the Director of Finance and Operations reaches the age of 65 and provided further that such benefit shall cease if the Director of Finance (following retirement from the District) becomes employed in a position which offers employer-paid health insurance benefits to the Director of Finance and Operations. Spouses are not eligible for coverage under this benefit.

<u>Professional Employees and Group III Administrators</u>

Eligibility – Full-time employees from these groups are eligible for postretirement benefits upon attainment of at least 15 years of continuous service with the District and prior to or in the year of normal retirement through PSERS. Normal retirement under PSERS for members hired prior to July 1, 2011 is either: age 62 and 1 year of service, 35 years of service, or age 60 with 30 years of service. For members hired after July 1, 2011, normal retirement from PSERS is either: age 65 with 3 years of service, or a combination of age and service that sums to at least 92 with a minimum of 35 years of service. The service requirement for PSERS applies to the service within PSERS.

Benefits - Eligible retirees are able to receive medical, dental, and vision insurance coverage. The District will contribute an annual amount according to the retiree's total service within the District and the year of retirement. Any costs in excess of the maximum annual benefit amount paid by the District must be paid by the retiree. If a retiree qualifies for the PSERS $100 per month medical stipend, then the retiree must also submit the stipend to the District. The maximum annual benefit amounts are as follows:

Coverage	Max Annual Benefit Amount
2010-2011 school year	$310 per year of service
2011-2012 school year	$320 per year of service
2012-2013 school year	$330 per year of service
07/01/2013-12/31/2015	$350 per year of service
01/01/2016-06/30/2022	$400 per year of service
07/01/2022-06/30/2023	$400 per year of service
07/01/2023-06/30/2026	$500 per year of service

Duration – Coverage shall continue until the retiree attains Medicare eligibility or becomes eligible for employer-paid benefits from other employment or their spouse's employment. If the spouse becomes eligible for Medicare before the retiree does, then Medicare will be the primary coverage.

Life Insurance Benefit – Retirees will receive a $32,000 group life insurance policy until age 70. The premium for this coverage is also included in the maximum annual benefit above.

Surviving Spouses – Surviving spouses are eligible to continue benefits until the earlier of the surviving spouse's Medicare eligibility or the time that the retiree's coverage would have ended. If the surviving spouse is not yet eligible for Medicare when coverage ends, then they may elect to continue coverage thereafter by paying the full monthly premium to the District.

Transportation/Maintenance Employees, Support Employees, and Campus Safety Employees

Eligibility – Full-time employees from these groups are eligible for postretirement benefits upon retirement from PSERS due to disability, with 30 years of PSERS service, or through normal retirement.

Benefits - Eligible retirees are able to receive medical insurance coverage.

Contributions - Retirees must contribute the full monthly premium.

Duration – Coverage shall continue until the retiree attains Medicare eligibility or the retiree becomes eligible for employer-paid benefits from other employment or their spouse's employment. If the spouse becomes eligible for Medicare before the retiree does, then Medicare will be the primary coverage.

Life Insurance Benefit – Retired Transportation/Maintenance employees may choose to pay the annual premium for life insurance coverage that ranges from $25,000 to $50,000.

Confidential Employees

Eligibility – Full-time employees from this group are eligible for postretirement benefits upon attainment of at least 15 years of continuous service with the District and retirement from PSERS through normal retirement.

Benefits - Eligible retirees are able to receive medical, dental, or vision insurance coverage.

Contributions - Retirees must contribute the full monthly premium.

Duration – Coverage shall continue until the retiree attains Medicare eligibility or the retiree becomes eligible for employer-paid benefits from other employment or their spouse's employment. If the spouse becomes eligible for Medicare before the retiree does, then Medicare will be the primary coverage.

Life Insurance Benefit – Retirees may choose to pay the annual premium for life insurance coverage that ranges from $30,000 to $50,000.

Prior Incentive Agreements

2015 Group 1 Administrators – Currently 1 retiree is eligible for medical, dental, and vision coverage at the levels that were in effect at retirement. Benefits are provided until age 65.

2020 Professional Employees – 14 retirees retired with at least 18 years of District service and qualified for 1 of 4 options:

- Option 1 – Retiree receives 5 years of District-paid Family healthcare at date of retirement and the retiree pays any increase in monthly premium plus the PSERS medical stipend until age 65. (1 retiree)

- Option 2 – Retiree receives 5 years of District-paid Husband/Wife healthcare at date of retirement plus a cash contribution equal to the difference in the premium between the family premium plus the PSERS medical stipend until age 65. (2 retirees)

- Option 3 – Retiree receives 5 years of District-paid Single healthcare at date of retirement plus a cash contribution equal to the difference in the premium between the Family premium and the Single premium. The retiree pays any increase in monthly premium plus the PSERS medical stipend until age 65. (5 retirees)

- Option 4 – Retiree receives annual payments for 5 years in the amount of the Family premium. There is no health insurance provided by the District for this option. (6 retirees)

2023 Confidential Employees – 2 retirees retired and the District will provide healthcare, vision, and dental coverage until age 65 or up to two years for the employee and spouse. If the spouse reaches age 65 during the two years of coverage, the spouse will no longer be covered under the retiree's coverage. The retiree will pay the same amount for healthcare, dental and vision coverage as they did in the 2022-23 fiscal year.

Act 110/43 Coverage

If any employee retires and does not meet the eligibility requirements for District subsidized coverage, then they would be eligible for medical coverage under Act 110/43. To be eligible for this coverage a retiree must meet one of the following requirements:

- Disability retirement from PSERS,
- Retirement with at least 30 years of PSERS service, or
- Retirement from PSERS through normal retirement.

Coverage under Act 110/43 is provided until the retiree reaches age 65 and is available to all dependents of the retiree too. Retirees are eligible for the coverage that was in effect at the time of their retirement. Retirees must pay the full premium in order to receive coverage.

Medical Plans

Medical benefits are provided through the Allegheny County Schools Health Insurance Consortium(ACSHIC) and are administered by Highmark. There are two plans: a Preferred Provider Organization (PPO) and an Exclusive Provider Organization (EPO). The PPO program is referred to as Performance Flex Blue PPO and the EPO is referred to as Performance Flex Blue EPO.

Employees Covered by Benefit Terms

At July 1, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	38
Active employees	363
	401

C. Total OPEB Liability

The School District's total OPEB liability of $11,587,331 was measured as of June 30, 2024 and was determined by an actuarial valuation performed as of June 30, 2023. Standard roll-forward techniques were used to roll-forward the liability from the valuation date to the measurement date.

D. Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2023 actuarial valuation roll forward was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	2.50%
Discount Rate	4.21%
Healthcare Cost Trend Rates	7.50% for 2023/2024 decreasing by 0.50% through 2033

The discount rate was based on S & P Municipal Bond 20-Year High Grade Rate Index.

Mortality rates were based on the Pri.H-2012 Total Dataset Mortality Table projected using Scale MP-2021.

The actuarial assumptions used in the June 30, 2023 valuation and roll forward were selected using input from the School District based upon actual experience.

E. Change in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2023	$ 11,367,388
Changes for the year:	
Service Cost	384,004
Interest	469,473
Changes of assumptions or other inputs	(65,539)
Benefit Payments	(567,995)
Net Changes	219,943
Balance at June 30, 2024	$ 11,587,331

F. Changes of Assumptions and Other Inputs

- Updated the discount rate from 4.13% to 4.21%.

G. Sensitivity of the Total Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.21%) or one percentage point higher (5.21%) than the current discount rate:

	1.00% Decrease 3.21%	Current Discount Rate 4.21%	1.00% Increase 5.21%
Total OPEB Liability	$ 12,425,496	$ 11,587,331	$ 10,793,820

H. Sensitivity of the Total Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1.00% Decrease	Healthcare Cost Trend Rates	1.00% Increase
Total OPEB Liability	$ 10,860,253	$ 11,587,331	$ 12,352,280

I. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the School District recognized OPEB expense of $886,656. At June 30, 2024, the School District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change in assumptions	$ 612,628	$ 995,871
Difference between expected and actual experience	931,384	379,787
Net difference between actual and projected earnings	5,979	-
	$ 1,549,991	$ 1,375,658

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

Year Ended June 30,	
2025	$ 26,943
2026	20,964
2027	24,450
2028	38,381
2029	38,381
Thereafter	25,214
	$ 174,333

Note 12 - Other Post-Employment Benefits - PSERS

A. Summary of Significant Accounting Policies

Other Post-Employment Benefits

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Public School Employees' Retirement System (PSERS) and additions to/deductions from PSERS' fiduciary net position have been determined on the same basis as they are reported by PSERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

B. General Information about the Health Insurance Premium Assistance Program

1. Health Insurance Premium Assistance Program

The System provides Premium Assistance which, is a governmental cost sharing, multiple-employer other postemployment benefit plan (OPEB) for all eligible retirees who qualify and elect to participate. Employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Effective January 1, 2002 under the provisions of Act 9 of 2001, participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of $100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program. As of June 30, 2023, there were no assumed future benefit increases to participating eligible retirees.

2. Premium Assistance Eligibility Criteria

Retirees of the System can participate in the Premium Assistance program if they satisfy the following criteria:

- Have 24 ½ or more years of service, or
- Are a disability retiree, or
- Have 15 or more years of service and retired after reaching superannuation age

For Class DC members to become eligible for premium assistance, they must satisfy the following criteria:

- Attain Medicare eligibility with 24 ½ or more eligibility points, or
- Have 15 or more eligibility points and terminated after age 67, and
- Have received all or part of their distributions.

3. Pension Plan Description

PSERS is a governmental cost-sharing multiple-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania. The members eligible to participate in the System include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.psers.pa.gov.

4. Benefits Provided

Participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of $100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program.

Employer Contributions

The School District's contractually required contribution rate for fiscal year ended June 30, 2024 was 0.64% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the OPEB plan from the School District were $221,129 for the year ended June 30, 2024.

C. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the School District reported a liability of $3,888,000 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by rolling forward the System's total OPEB liability as of June 30, 2022 to June 30, 2023. The School District's proportion of the net OPEB liability was calculated utilizing the employer's one-year reported covered payroll as it relates to the total one-year reported covered payroll. At June 30, 2024, the School District's proportion was 0.2149%, which was a decrease of .0036% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the School District recognized OPEB expense of $60,824.

At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 25,000	$ 39,000
Changes in assumptions	336,000	736,000
Net difference between projected and actual investment earnings	9,000	-
Changes in proportions	26,000	199,000
Difference between employer contributions and proportionate share of total contributions	-	703
Contributions subsequent to the measurement date	221,129	-
	$ 617,129	$ 974,703

$221,129 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025.

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

Year Ended June 30,	
2025	$ (123,176)
2026	(131,176)
2027	(143,176)
2028	(160,175)
2029	(21,000)
	$ (578,703)

1. Actuarial Assumptions

The total OPEB liability as of June 30, 2023 was determined by rolling forward the System's total OPEB liability at June 30, 2022 to June 30, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method - Entry Age Normal - level % of pay.
- Investment return – 4.13 %, S&P 20 Year Municipal Bond Rate.
- Salary growth - Effective average of 4.50%, comprised of inflation of 2.50% and 2.00% for real wage growth and for merit or seniority increases.
- Premium Assistance reimbursement is capped at $1,200 per year.
- Assumed Healthcare cost trends were applied to retirees with less than $1,200 in premium assistance per year.

- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Mortality Improvement Scale.
- Participation rate:
    - Eligible retirees will elect to participate pre age 65 at 50%.
    - Eligible retirees will elect to participate post age 65 at 70%.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study that was performed for the five year period ending June 30, 2020.

The following assumptions were used to determine the contribution rate:

- The results of the actuarial valuation as of June 30, 2021 determined the employer contribution rate for fiscal year 2023.
- Cost Method: Amount necessary to assure solvency of Premium Assistance through the third fiscal year after the valuation date.
- Asset valuation method: Market Value.
- Participation rate: The actual data for retirees benefiting under the Plan as of June 30, 2021 was used in lieu of the 63% utilization assumption for eligible retirees.
- Mortality Tables for Males and Females, adjusted to reflect PSERS' expedience and projected using a modified version of the MP-2015 Improvement Scale.

Investments consist primarily of short term assets designed to protect the principal of the plan assets. The expected rate of return on OPEB plan investments was determined using the OPEB asset allocation policy and best estimates of geometric real rates of return for each asset class.

The OPEB plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Under the program, as defined in the retirement code employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	100%	1.2%

The above table was the Board's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2023.

2. Discount Rate

The discount rate used to measure the Total OPEB Liability was 4.13%. Under the plan's funding policy, contributions are structured for short term funding of Premium Assistance. The funding policy sets contribution rates necessary to assure solvency of Premium Assistance through the third fiscal year after the actuarial valuation date.

The Premium Assistance account is funded to establish reserves that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Due to the short term funding policy, the OPEB plan's fiduciary net position was not projected to be sufficient to meet projected future benefit payments, therefore the plan is considered a "pay-as-you-go" plan. A discount rate of 4.13% which represents the S&P 20 year Municipal Bond Rate at June 30, 2023, was applied to all projected benefit payments to measure the total OPEB liability.

3. Sensitivity of System Net OPEB Liability to Change in the Healthcare Cost Trend Rates

Healthcare cost trends were applied to retirees receiving less than $1,200 in annual Premium Assistance. As of June 30, 2023, retirees Premium Assistance benefits are not subject to future healthcare cost increases. The annual Premium Assistance reimbursement for qualifying retirees is capped at a maximum of $1,200. As of June 30, 2023, 92,677 retirees were receiving the maximum amount allowed of $1,200 per year. As of June 30, 2023, 522 members were receiving less than the maximum amount allowed of $1,200 per year. The actual number of retirees receiving less than the $1,200 per year cap is a small percentage of the total population and has a minimal impact on Healthcare Cost Trends as depicted below.

The following presents the System net OPEB liability for June 30, 2023, calculated using current Healthcare cost trends as well as what the System net OPEB liability would be if its health cost trends were 1 percentage point lower or 1 percentage point higher than the current rate:

	(In Thousands)		
	1.00% Decrease	Current Trend Rate	1.00% Increase
System net OPEB Liability	$ 3,888	$ 3,888	$ 3,888

4. Sensitivity of School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability, calculated using the discount rate of 4.13%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.13%) or 1 percentage point higher (5.13%) than the current rate:

	(In Thousands)		
	1.00% Decrease 3.13%	Current Discount Rate 4.13%	1.00% Increase 5.13%
School District's proportionate share of the net OPEB liability	$ 4,396	$ 3,888	$ 3,463

5. OPEB Plan Fiduciary Net Position

Detailed information about PSERS' fiduciary net position is available in PSERS Annual Comprehensive Financial Report which can be found on the System's website at www.psers.pa.gov.

Note 13 - Risk Management

The School District is a member of the Allegheny County Schools Health Insurance Consortium (Consortium) which purchases health benefits on behalf of participating public school districts. The School District is billed monthly based on employee count and coverage information at rates established by the Consortium at the beginning of each fiscal year. As the Consortium is self-insured, rates are established with the objective of satisfying estimated claims and other costs, as well as maintaining working capital requirements. Contributions to the Consortium totaled $8,625,081 and $7,884,996 for the years ended June 30, 2024 and 2023, respectively.

Participating school districts are permitted to withdraw from the Consortium under terms specified in the agreement. Withdrawing participants are entitled to or responsible for a proportionate share of the Consortium net position or deficiency in net position, respectively, as determined on the fiscal year-end date after withdrawal. As of June 30, 2024, the net position of the Consortium was $64,607,800 of which $1,320,863 is attributable to the School District.

The School District participates in an insurance program offered by a commercial insurance company. It purchases commercial insurance policies for risks of losses for casualty, worker's compensation and liability claims.

The School District is exposed to various risks of loss related to tort; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. These risks are covered by commercial insurance purchased from independent third parties.

Settled claims for these risks have not exceeded commercial insurance coverage for the past three years.

Note 14 - On-Behalf Payments

The amounts recognized for revenues and expenditures for on-behalf payments relating to fringe benefits for the year ended June 30, 2024, were $7,203,623.

This includes $5,961,684 recognized for revenues and expenditures relating to pension contributions for its employees that the Commonwealth of Pennsylvania paid to the Public School Employees' Retirement System (PSERS) for pension and $1,241,939 to the federal government for social security and Medicare taxes for the year ended June 30, 2024. The School District pays these on-behalf payments directly to PSERS and the government and is reimbursed by the Commonwealth for their appropriate share.

Note 15 – Prior Period Restatement

Chartiers Valley School District restated the general fund fund balance and the governmental activities and business-type activities net position as of June 30, 2023 to properly report net pension liability, net OPEB obligation, deferred outflows and deferred inflows per GASB Statements No. 68 *Accounting and Financial Reporting for Pensions* and No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* and correct other errors in the financial statements.

The result of the restatement is summarized below:

	General Fund	Governmental Activities	Business-Type Activities
Fund Balance/Net Position, July 1, 2023 (Previously Reported)	$ 7,116,095	$ (61,237,349)	$ 820,019
Adjustment to properly state payroll payable and other payroll liabilities at June 30, 2023.	(619,776)	(619,776)	-
Adjustment to properly state net pension liability and deferred inflows and outflows as of June 30, 2022, the measurement date.	-	1,307,665	(1,307,665)
Adjustment to report net OPEB-PSERS plan liability as of June 30, 2022, the measurement date.	-	65,524	(65,524)
Adjustment to properly state the outstanding debt on two financed agreements as of June 30, 2023.	-	120,734	-
Adjustment to properly state the compensated absences payables as of June 30, 2023 as it was overstated due to an error in the calculation.	-	148,464	-
Restated Fund Balance/Net Position, July 1, 2023	$ 6,496,319	$ (60,214,738)	$ (553,170)
Change in net position/fund balance in June 30, 2023 had error not occurred.	(619,776)	(381,314)	(89,998)

Note 16 – Construction Commitment

As of June 30, 2024, the School District had construction commitments of approximately $945,000 for the stadium renovation and stage rigging projects. It is anticipated that these projects will be completed in the 2024/25 fiscal year.

Note 17 – Subsequent Event

On July 25, 2024 the School District issued general obligation Notes, Refunding Series A and B 2024 in the amounts of $3,590,000 and $3,780,000, respectively. The proceeds of the notes will be used to advance refund a portion of the General Obligation Bonds Series 2015 A & B and pay for the costs of issuance.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

Chartiers Valley School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
			(Budgetary	Final Budget Positive
	Original	Final	Basis)	(Negative)
Revenues				
Local Sources				
Taxes				
Current Real Estate Taxes	$ 46,245,092	$ 46,245,092	$ 45,883,722	$ (361,370)
Interim Real Estate Taxes	176,215	176,215	84,452	(91,763)
Public Utility Realty Taxes	46,957	46,957	46,264	(693)
Payments in Lieu of Current Taxes	90,100	90,100	90,100	-
Local Services Taxes	85,752	85,752	73,071	(12,681)
Earned Income Taxes	5,442,614	5,442,614	6,261,124	818,510
Mercantile Taxes	514,103	514,103	619,586	105,483
Real Estate Transfer Taxes	889,633	889,633	813,174	(76,459)
Delinquent Real Estate Tax	1,104,515	1,104,515	1,426,843	322,328
Delinquent Earned Income Taxes	27,625	27,625	44,685	17,060
Other Delinquent Taxes	143,948	143,948	55,964	(87,984)
Earnings on Investments	7,000	7,000	1,122,419	1,115,419
Other Local Revenues				
Revenue from Student Activities	63,633	63,633	69,183	5,550
Federal Revenues from IU	457,125	457,125	514,861	57,736
Contributions & Donations from Private Sources	20,000	20,000	58,180	38,180
Rentals	10,000	10,000	93,281	83,281
Tuition from other LEAs	620,000	620,000	982,102	362,102
Svcs. Prov. Other Local Gov't. Units	100,000	100,000	138,130	38,130
Refund of Prior Year's Expenditures	-	-	38,840	38,840
Miscellaneous Revenue	-	-	67,899	67,899
Total Revenues from Local Sources	56,044,312	56,044,312	58,483,880	2,439,568
State Sources				
Basic Instructional & Oper. Subsidies				
Basic Instructional Subsidy	5,979,272	5,979,272	6,584,035	604,763
Tuition	50,000	50,000	65,595	15,595
Subsidies for Spec. Educ. Programs				
Special Education of Excep. Pupils	1,760,281	1,760,281	1,839,812	79,531
Subsidies for Noneduc. Programs				
Transportation (Regular & Additional)	811,240	811,240	1,019,579	208,339
Rentals & Sinking Fund Payments	499,566	499,566	1,059,409	559,843
Ready to Learn Block Grant	303,975	303,975	303,975	-
Health Services	62,055	62,055	59,438	(2,617)
State Property Tax Reduction	1,146,371	1,146,371	1,146,371	-

Chartiers Valley School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2024

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Safe Schools Grant	-	-	313,701	313,701
Social Security Payments	1,329,440	1,329,440	1,222,267	(107,173)
State Retirement Revenue	5,878,463	5,878,463	5,874,252	(4,211)
Total Revenues from State Sources	17,820,663	17,820,663	19,488,434	1,667,771
Federal Sources				
Restricted Grants-In-Aid from the Fed. Gov't. through the Commonwealth				
Title I	480,908	480,908	498,299	17,391
Title II	81,615	81,615	82,179	564
Title III	32,964	32,964	51,941	18,977
Title IV	30,145	30,145	32,964	2,819
ARP ESSER- Elementary & Secondary School Emergency Relief (ESSER III)	44,075	44,075	942,416	898,341
ARP ESSER Learning Loss	-	-	6,700	6,700
ARP ESSER After School	-	-	19,573	19,573
Other CARES Act Funding	150,681	150,681	-	(150,681)
Medical Assistance - Access	295,000	295,000	316,149	21,149
Medical Assistance - Admin.	-	-	8,181	8,181
Total Revenues from Federal Sources	1,115,388	1,115,388	1,958,402	843,014
Total Revenues	74,980,363	74,980,363	79,930,716	4,950,353
Other Financing Sources				
Sale of Capital Assets	-	-	11,410	11,410
Transfer from Other Funds	760,512	760,512	35,014	(725,498)
Lease & Other Right to Use Arrangements	-	-	541,820	541,820
Total Other Financing Sources	760,512	760,512	588,244	(172,268)
Total Revenues and Other Financing Sources	75,740,875	75,740,875	80,518,960	4,778,085

Chartiers Valley School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Expenditures				
Instruction				
Regular Programs				
Personal Services				
Salaries	20,999,700	20,999,700	21,029,808	(30,108)
Employee Benefits	13,425,294	13,425,294	13,499,859	(74,565)
Purchased Prof. and Tech. Services	458,649	458,649	572,913	(114,264)
Purchased Property Services	13,020	13,020	7,639	5,381
Other Purchased Services	885,048	885,048	874,084	10,964
Supplies	418,160	418,160	711,682	(293,522)
Property	50,473	50,473	-	50,473
Other Objects	24,645	24,645	18,870	5,775
Total Regular Programs	36,274,989	36,274,989	36,714,855	(439,866)
Special Programs				
Personal Services				
Salaries	3,759,049	3,759,049	3,536,258	222,791
Employee Benefits	3,369,524	3,369,524	2,898,095	471,429
Purchased Prof. and Tech. Services	1,177,005	1,177,005	1,086,023	90,982
Other Purchased Services	2,954,682	2,954,682	2,139,433	815,249
Supplies	54,487	54,487	56,157	(1,670)
Other Objects	2,500	2,500	-	2,500
Total Special Programs	11,317,247	11,317,247	9,715,966	1,601,281
Vocational Education Programs				
Other Purchased Services	956,263	956,263	959,212	(2,949)
Other Instructional Programs				
Personal Services				
Salaries	-	-	15,775	(15,775)
Employee Benefits	-	-	3,798	(3,798)
Other Purchased Services	-	-	4,172	(4,172)
Total Other Instructional Programs	-	-	23,745	(23,745)
Nonpublic School Programs				
Purchased Prof. and Tech. Services	-	-	4,174	(4,174)
Total Instruction	48,548,499	48,548,499	47,417,952	1,130,547

Chartiers Valley School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Support Services				
Pupil Personnel				
Personal Services				
Salaries	881,195	881,195	821,773	59,422
Employee Benefits	680,770	680,770	555,534	125,236
Purchased Prof. and Tech. Services	9,500	9,500	247,056	(237,556)
Other Purchased Services	2,900	2,900	2,632	268
Supplies	22,017	22,017	104,903	(82,886)
Other Objects	415	415	-	415
Total Pupil Personnel	1,596,797	1,596,797	1,731,898	(135,101)
Instructional Staff				
Personal Services				
Salaries	679,572	679,572	591,388	88,184
Employee Benefits	423,594	423,594	370,782	52,812
Purchased Prof. and Tech. Services	92,305	92,305	332,488	(240,183)
Other Purchased Services	39,250	39,250	11,930	27,320
Supplies	188,475	188,475	209,211	(20,736)
Property	479,200	479,200	501,545	(22,345)
Other Objects	26,700	26,700	19,058	7,642
Total Instructional Staff	1,929,096	1,929,096	2,036,402	(107,306)
Administration				
Personal Services				
Salaries	2,087,051	2,087,051	1,658,850	428,201
Employee Benefits	1,492,883	1,492,883	1,112,847	380,036
Purchased Prof. and Tech. Services	309,000	309,000	539,573	(230,573)
Other Purchased Services	92,286	92,286	81,676	10,610
Supplies	47,966	47,966	22,390	25,576
Other Objects	82,025	82,025	172,432	(90,407)
Total Administration	4,111,211	4,111,211	3,587,768	523,443

Chartiers Valley School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Pupil Health				
Personal Services				
Salaries	384,705	384,705	377,999	6,706
Employee Benefits	291,293	291,293	263,575	27,718
Purchased Prof. and Tech. Services	750	750	88,075	(87,325)
Purchased Property Services	600	600	400	200
Supplies	10,800	10,800	17,270	(6,470)
Property	-	-	4,629	(4,629)
Total Pupil Health	688,148	688,148	751,948	(63,800)
Business				
Personal Services				
Salaries	348,532	348,532	387,292	(38,760)
Employee Benefits	254,953	254,953	255,378	(425)
Purchased Prof. and Tech. Services	158,940	158,940	90,794	68,146
Purchased Property Services	1,000	1,000	3,866	(2,866)
Other Purchased Services	3,600	3,600	10,957	(7,357)
Supplies	384,976	384,976	81,815	303,161
Property	-	-	541,820	(541,820)
Other Objects	2,175	2,175	5,449	(3,274)
Total Business	1,154,176	1,154,176	1,377,371	(223,195)
Oper. and Maint. of Plant Svcs.				
Personal Services				
Salaries	2,466,123	2,466,123	2,310,585	155,538
Employee Benefits	1,658,499	1,658,499	1,430,756	227,743
Purchased Prof. and Tech. Services	285,576	285,576	467,766	(182,190)
Purchased Property Services	347,842	347,842	495,271	(147,429)
Other Purchased Services	115,721	115,721	128,998	(13,277)
Supplies	1,181,800	1,181,800	1,384,962	(203,162)
Property	-	-	39,740	(39,740)
Other Objects	10,775	10,775	10,644	131
Total Oper. and Maint. of Plant Svcs.	6,066,336	6,066,336	6,268,722	(202,386)

Chartiers Valley School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Student Transportation Services				
Personal Services				
Salaries	2,237,464	2,237,464	2,295,562	(58,098)
Employee Benefits	1,080,966	1,080,966	1,121,446	(40,480)
Purchased Prof. and Tech. Services	8,259	8,259	23,281	(15,022)
Purchased Property Services	55,871	55,871	35,528	20,343
Other Purchased Services	894,413	894,413	847,816	46,597
Supplies	419,902	419,902	578,659	(158,757)
Other Objects	1,175	1,175	1,284	(109)
Total Student Transportation Services	4,698,050	4,698,050	4,903,576	(205,526)
Central				
Personal Services				
Salaries	62,730	62,730	72,558	(9,828)
Employee Benefits	51,698	51,698	53,339	(1,641)
Purchased Prof. and Tech. Services	-	-	3,254	(3,254)
Other Purchased Services	1,554	1,554	847	707
Supplies	1,300	1,300	19,093	(17,793)
Other Objects	1,065	1,065	684	381
Total Central	118,347	118,347	149,775	(31,428)
Other				
Other Purchased Services	67,259	67,259	66,073	1,186
Other Objects	600,000	600,000	756,994	(156,994)
Total Other	667,259	667,259	823,067	(155,808)
Total Support Services	21,029,420	21,029,420	21,630,527	(601,107)
Noninstructional Services				
Student Activities				
Personal Services				
Salaries	850,470	850,470	918,442	(67,972)
Employee Benefits	364,435	364,435	418,995	(54,560)
Purchased Prof. and Tech. Services	151,000	151,000	147,403	3,597

Chartiers Valley School District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	(Budgetary Basis)	Positive (Negative)
Purchased Property Services	14,000	14,000	37,741	(23,741)
Other Purchased Services	5,000	5,000	10,024	(5,024)
Supplies	118,950	118,950	122,385	(3,435)
Other Objects	17,845	17,845	21,310	(3,465)
Total Student Activities	1,521,700	1,521,700	1,676,300	(154,600)
Community Services				
Purchased Prof. and Tech. Services	-	-	1,512	(1,512)
Purchased Property Services	-	-	311	(311)
Other Purchased Services	11,500	11,500	13,121	(1,621)
Supplies	-	-	11,438	(11,438)
Total Community Services	11,500	11,500	26,382	(14,882)
Total Noninstructional Services	1,533,200	1,533,200	1,702,682	(169,482)
Facilities Acquisition, Construction and Improvement Services				
Property	-	-	714,805	(714,805)
Debt Service				
Interest	3,047,255	3,047,255	3,061,507	(14,252)
Refunds of Prior Year's Receipts	-	-	849,852	(849,852)
Redemption of Principal	2,343,012	2,343,012	2,332,841	10,171
Total Debt Service	5,390,267	5,390,267	6,244,200	(853,933)
Total Expenditures	76,501,386	76,501,386	77,710,166	(1,208,780)
Other Financing Uses				
Fund Transfers				
Capital Projects Fund	-	-	1,147,670	(1,147,670)
Total Expenditures and Other Financing Uses	76,501,386	76,501,386	78,857,836	(2,356,450)
Net Change in Fund Balance	(760,511)	(760,511)	1,661,124	2,421,635
Fund Balance - July 1, 2023 Restated (see note 15)	6,792,260	6,792,260	6,496,319	(295,941)
Fund Balance - June 30, 2024	$ 6,031,749	$ 6,031,749	$ 8,157,443	$ 2,125,694

Note 1 – Budgetary Information

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the general fund. All annual appropriations lapse at year-end.

All budget amounts presented in the accompanying required supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions to the annual budget during the year).

Chartiers Valley School District
Required Supplementary Information
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Eight Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability								
Service Cost	$ 384,004	$ 364,670	$ 356,471	$ 346,930	$ 306,246	$ 298,050	$ 329,719	$ -
Interest	469,473	244,005	245,571	246,487	321,180	309,957	259,279	-
Change of benefit terms	-	698,164	-	956,838	-	108,737	-	-
Difference between expected and actual experience	-	1,075,862	-	(637,271)	-	160,699	-	-
Change of assumptions and other inputs	(65,539)	(1,022,257)	-	1,313,024	(35,180)	(277,666)	(74,870)	-
Benefit Payments	(567,995)	(601,968)	(623,792)	(661,506)	(268,173)	(300,376)	(321,199)	-
Net Change in Total OPEB Liability	219,943	758,476	(21,750)	1,564,502	324,073	299,401	192,929	-
Total OPEB Liability - Beginning	11,367,388	10,608,912	10,630,662	9,066,160	8,742,087	8,442,686	8,249,757	-
Total OPEB Liability - Ending	$ 11,587,331	$ 11,367,388	$ 10,608,912	$ 10,630,662	$ 9,066,160	$ 8,742,087	$ 8,442,686	$ 8,249,757
Fiduciary Net Position								
Employer Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Investment Income	-	-	-	485	35,472	55,132	39,715	-
Benefit payments	-	-	-	(661,506)	(268,173)	(278,629)	(321,199)	-
Transfer to General Fund	-	-	-	(1,881,715)	-	-	-	-
Other	-	-	-	285,052	-	-	-	-
Net change in fiduciary net position	-	-	-	(2,257,684)	(232,701)	(223,497)	(281,484)	-
Fiduciary net position-beginning of year	-	-	-	2,257,684	2,490,385	2,713,882	2,995,366	-
Fiduciary net position-end of year	-	-	-	-	2,257,684	2,490,385	2,713,882	2,995,366
Net OPEB Liability -end of year	$ 11,587,331	$ 11,367,388	$ 10,608,912	$ 10,630,662	$ 6,808,476	$ 6,251,702	$ 5,728,804	$ 5,254,391
Covered-Employee Payroll	$ 30,220,221	$ 29,483,142	Not known	Not known	Not known	Not known	Not known	N/A
Total OPEB Liability as a Percentage of Covered-Employee Payroll	38.34%	38.56%	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:
GASB 75 was implemented beginning with fiscal year ended June 30, 2018.

As of the fiscal year ending June 30, 2021 the School District has closed the OPEB trust fund.

Assumption Changes:
Discount rate used for fiscal year ending:

2024	4.21%
2023	4.13%

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

Chartiers Valley School District
Required Supplementary Information
Schedule of School District's Contributions
PSERS
Last Ten Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Contractually Required Contribution	$11,787,486	$11,213,486	$10,919,523	$10,807,446	$10,503,404	$ 9,602,651	$ 8,766,689	$ 7,333,215	$ 5,799,428	$ 4,318,838
Contributions in Relation to the Contractually Required Contribution	11,787,486	11,213,486	10,919,523	10,807,446	10,503,404	9,602,651	8,766,689	7,333,215	5,799,428	4,318,838
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's Covered Payroll	$35,220,788	$33,091,565	$33,159,721	$31,603,929	$31,821,356	$30,470,363	$30,519,414	$29,855,138	$28,892,090	$27,671,120
Contributions as a Percentage of Covered Payroll	33.47%	33.89%	32.93%	34.20%	33.01%	31.51%	28.72%	24.56%	20.07%	15.61%

Chartiers Valley School District
Required Supplementary Information
Schedule of School District's Proportionate Share
of the Net Pension Liability
PSERS
Last Ten Years
(Dollar Amount in Thousands)

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
School District's Proportion of the Net Pension Liability (Asset)	0.2151%	0.2187%	0.2267%	0.2251%	0.2245%	0.2263%	0.2293%	0.2305%	0.2264%	0.2168%
School District's Proportionate Share of the Net Pension Liability (Asset)	$ 95,690	$ 97,231	$ 93,076	$ 110,837	$ 105,027	$ 108,635	$ 113,198	$ 114,228	$ 97,286	$ 85,811
School District's Covered Payroll	$ 33,092	$ 32,151	$ 31,564	$ 30,956	$ 30,470	$ 30,519	$ 29,855	$ 28,892	$ 27,671	$ 27,671
School District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	289.16%	302.42%	294.88%	358.05%	344.69%	355.96%	379.16%	395.36%	351.58%	310.11%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.85%	61.34%	63.67%	54.32%	55.66%	54.00%	51.84%	50.14%	54.36%	57.24%

Chartiers Valley School District
Required Supplementary Information
Schedule of School District's Contributions
PSERS OPEB Plan
Last Seven Years

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Contractually Required Contribution	$ 221,129	$ 245,121	$ 256,999	$ 264,462	$ 264,470	$ 252,831	$ 253,399
Contributions in Relation to the Contractually Required Contribution	221,129	245,121	256,999	264,462	264,470	252,831	253,399
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School District's Covered Payroll	$35,220,788	$33,091,565	$33,159,721	$31,603,929	$31,821,356	$30,470,363	$ 30,519,414
Contributions as a Percentage of Covered Payroll	0.63%	0.74%	0.78%	0.84%	0.83%	0.83%	0.83%

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

Chartiers Valley School District
Required Supplementary Information
Schedule of School District's Proportionate Share
of the Net OPEB Liability
PSERS OPEB Plan
Last Seven Years
(Dollar Amount in Thousands)

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
School District's Proportion of the Net OPEB Liability (Asset)	0.2149%	0.2185%	0.2268%	0.2249%	0.2245%	0.2263%	0.2293%
School District's Proportionate Share of the Net OPEB Liability (Asset)	$ 3,888	$ 4,022	$ 5,375	$ 4,859	$ 4,775	$ 4,718	$ 4,670
School District's Covered Payroll	$ 32,923	$ 32,134	$ 32,151	$ 31,564	$ 30,956	$ 30,470	$ 30,519
School District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	11.81%	12.52%	16.72%	15.39%	15.43%	15.48%	15.30%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.22%	6.86%	5.30%	5.69%	5.56%	5.56%	5.73%

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

SINGLE AUDIT SECTION

HOSACK, SPECHT, MUETZEL & WOOD LLP
CERTIFIED PUBLIC ACCOUNTANTS
2 PENN CENTER WEST, SUITE 326
PITTSBURGH, PENNSYLVANIA 15276
PHONE - 412-343-9200
FAX - 412-343-9209
HSMW@HSMWCPA.COM
WWW.HSMWCPA.COM

Members of the Board
Chartiers Valley School District
Pittsburgh, Pennsylvania

Dear Members:

The reports contained in this single audit section are required in addition to the financial statements. The various reports for Chartiers Valley School District for the period ended June 30, 2024 were prepared to fulfill the requirements of the Government Auditing Standards and the Uniform Grant Guidance. A summary of the reports is as follows:

A. 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*

B. Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

C. Schedule of Findings and Questioned Costs

D. Schedule of Expenditures of Federal Awards

E. List of Report Distribution

Respectfully submitted,

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
February 27, 2025

HOSACK, SPECHT, MUETZEL & WOOD LLP
CERTIFIED PUBLIC ACCOUNTANTS
2 PENN CENTER WEST, SUITE 326
PITTSBURGH, PENNSYLVANIA 15276
PHONE - 412-343-9200
FAX - 412-343-9209
HSMW@HSMWCPA.COM
WWW.HSMWCPA.COM

EXHIBIT A

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*

Members of the Board
Chartiers Valley School District
Pittsburgh, Pennsylvania

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 Chartiers Valley School District as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Chartiers Valley School District's basic financial statements, and have issued our report thereon dated February 27, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
February 27, 2025

HOSACK, SPECHT, MUETZEL & WOOD LLP
CERTIFIED PUBLIC ACCOUNTANTS
2 PENN CENTER WEST, SUITE 326
PITTSBURGH, PENNSYLVANIA 15276
PHONE - 412-343-9200
FAX - 412-343-9209
HSMW@HSMWCPA.COM
WWW.HSMWCPA.COM

EXHIBIT B

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Members of the Board
Chartiers Valley School District
Pittsburgh, Pennsylvania

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Chartiers Valley School District's 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 each of Chartiers Valley School District's major federal programs for the year ended June 30, 2024. Chartiers Valley School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. In our opinion, Chartiers Valley School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Chartiers Valley 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 Chartiers Valley School District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Chartiers Valley 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 Chartiers Valley School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Chartiers Valley School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Chartiers Valley 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 Chartiers Valley 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 Chartiers Valley School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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.

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
February 27, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report was unmodified.

Internal control over financial reporting:

• Material weakness(es) identified?		yes	✓	no
• Significant deficiency(ies) identified?		yes	✓	none reported
Noncompliance material to financial statements noted?		yes	✓	no

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?		yes	✓	no
• Significant deficiency(ies) identified?		yes	✓	none reported

Type of auditor's report issued on compliance for major programs was unmodified.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?		yes	✓	no

Identification of major programs:

ALN Number(s)	Name of Federal Program or Cluster
84.425	Education Stabilization Fund
10.555 & 10.553	Child Nutrition Cluster

Dollar threshold used to distinguish between type A and type B programs: $750,000

Auditee qualified as low-risk auditee?	✓	yes		no

EXHIBIT C

Section II – Financial Statement Findings

No matters were reported.

Section III – Federal Award Findings and Questioned Costs

No matters were noted.

Section IV – Status of Prior Year's Findings

No prior year's findings.

Chartiers Valley School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

EXHIBIT D

Federal Grantor/ Pass Through Grantor/ Project Title	Source Code	Federal ALN Number	Pass Through Grantor's Number	Grant Period Beginning/ Ending Date	Program or Award Amount	Total Received for the Year	Accrued or (Deferred) Revenue 07/01/23	Revenue Recognized	Expenditures	Accrued or (Deferred) Revenue 06/30/24
U.S. Department of Education										
Passed through the Pennsylvania										
Department of Education										
Title I Improving Basic Programs	I	84.010	013-240078	07/01/23-09/30/24	$ 481,767	$ 480,908	$ -	$ 481,767	$ 481,767	$ 859
Title I Improving Basic Programs	I	84.010	013-230078	07/22/22-09/30/23	421,082	639	(15,893)	16,532	16,532	-
						481,547	(15,893)	498,299	498,299	859
Title II Improving Teacher Quality	I	84.367	020-240078	07/01/23-09/30/24	82,179	81,615	-	82,179	82,179	564
Title II Improving Teacher Quality	I	84.367	020-230078	07/22/22-09/30/23	78,331	(592)	(592)	-	-	-
						81,023	(592)	82,179	82,179	564
Title IV Student Sup. and Acad. Enrichment	I	84.424	144-240078	07/01/23-09/30/24	32,964	30,766	-	32,964	32,964	2,198
Title IV Student Sup. and Acad. Enrichment	I	84.424	144-230078	07/22/22-09/30/23	30,145	20,573	20,573	-	-	-
						51,339	20,573	32,964	32,964	2,198
COVID-19 Elementary and Secondary School Emergency Relief Fund (ARP ESSER)	I	84.425U	223-210078	03/13/20-09/30/24	2,702,826	1,179,415	594,695	942,416	942,416	357,696
COVID-19 Elementary and Secondary School Emergency Relief Fund (ARP ESSERS 7%)	I	84.425U	225-210078	03/13/20-09/30/24	210,070	87,848	61,575	26,273	26,273	-
						1,267,263	656,270	968,689	968,689	357,696
Passed through the Pennsylvania										
Department of Education										
Title III Language Inst LEP/Immigrant Students	I	84.365	010-240078	07/01/23-09/30/24	56,756	48,301	-	51,941	51,941	3,640
Passed through the Allegheny Intermediate Unit										
Title III Language Inst LEP/Immigrant Students	I	84.365	N/A	07/01/22-06/30/23	72,488	72,488	72,488	-	-	-
Title III Language Inst LEP/Immigrant Students	I	84.365	N/A	07/01/20-06/30/21	16,734	- F	-	-	-	-
						120,789	72,488	51,941	51,941	3,640

Chartiers Valley School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

EXHIBIT D

Federal Grantor/ Pass Through Grantor/ Project Title	Source Code	Federal ALN Number	Pass Through Grantor's Number	Grant Period Beginning/ Ending Date	Program or Award Amount	Total Received for the Year	Accrued or (Deferred) Revenue 07/01/23	Revenue Recognized	Expendi- tures	Accrued or (Deferred) Revenue 06/30/24
Special Education Cluster										
Passed through the Allegheny Intermediate Unit										
IDEA B	I	84.027	062-240003	07/01/23-09/30/24	493,774	493,774	-	493,774	493,774	-
IDEA B Section 619	I	84.173	131-230003	07/01/23-06/30/24	5,580	5,580	-	5,580	5,580	-
IDEA B Section 619	I	84.173	131-220003	07/01/22-06/30/23	8,641	- F	-	-	-	-
Passed through the Intermediate Unit 1										
IDEA B	I	84.027	062-240032	07/01/23-06/30/24	15,979	15,507	-	15,507	15,507	-
Subtotal Special Education Cluster						514,861	-	514,861	514,861	-
Subtotal U.S. Department of Education						2,516,822	732,846	2,148,933	2,148,933	364,957
U.S. Department of Health and Human Services										
Passed through the Pennsylvania Department of Public Welfare										
Medical Assistance Reimb. for Adm. Title 19	I	93.778	N/A	07/01/23-06/30/24	N/A	8,181	-	8,181	8,181	-
U.S. Department of Agriculture										
Passed through the Pennsylvania Department of Education										
P-EBT Administrative Costs Grant	I	10.649	N/A	07/01/23-06/30/24	N/A	3,256	-	3,256	3,256	-
National School Lunch Program	I	10.555	N/A	07/01/23-06/30/24	N/A	783,155	-	785,550	785,550	2,395
National School Breakfast Program	I	10.553	N/A	07/01/23-06/30/24	N/A	208,402	-	209,826	209,826	1,424
Passed through the Pennsylvania Department of Agriculture										
National School Lunch Program (Donated Commodities Non Cash Assistance)	I	10.555	N/A	07/01/23-06/30/24	N/A	79,462	(3,495)	77,422	77,422	(5,535)
Total Child Nutrition Cluster						1,071,019	(3,495)	1,072,798	1,072,798	(1,716)
Total U.S. Department of Agriculture						1,074,275	(3,495)	1,076,054	1,076,054	(1,716)
Total Federal Financial Assistance						$3,599,278	$ 729,351	$3,233,168	$3,233,168	$ 363,241

See Accompanying Notes to Schedule of Expenditures of Federal Awards

Chartiers Valley School District
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

EXHIBIT D

Note A - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Chartiers Valley School District under programs of the federal government for the year ended June 30, 2024. 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 Chartiers Valley School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of Chartiers Valley School District.

Note B - Summary of Significant Accounting Policies

(1) Expenditures reported on the Schedule are reported on the accrual 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.
(2) Chartiers Valley School District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note C - Source Code

The Source Code (I) indicates funds received indirectly.

Note D - Reconciliation with Subsidy Confirmation

Amounts Received Per Schedule	$ 3,599,278
Less: Commodities Received	(79,462)
Less: Passed Through AIU	(571,842)
Less: Title 19	(8,181)
Add: Medical Assistance - Access	178,889
Less: Passed Through IU 1	(15,507)
Add: State Funding on Confirmation	234,659
Per Subsidy Confirmation	$ 3,337,834

Note E - Subrecipients

The School District did not pass through any federal expenditures to subrecipients.

Note F - Restatement

The beginning balance on these grants was restated to $-0- from the prior SEFA.

Chartiers Valley School District
List of Report Distribution
June 30, 2024

EXHIBIT E

1 Copy – Bureau of Audits

1 Copy – General Services Administration