CLEVELAND UNIVERSITY HEIGHTS
CITY SCHOOL DISTRICT

# Treasurer's Report
# "3 Things"
# 7/5/22

# CH-UH Strategic Plan

***Goal 5, Objective 3:***

Inform and educate all stakeholders regarding District finances and school funding in Ohio.

# #1 - Cash Basis Accounting vs. GAAP

- Public schools operate on a cash basis - revenue is recorded when received and expenses when spent. This is the basis for monthly financials, forecast actuals, and ODE reporting.
- Once a year districts present financial statements on a GAAP (Generally Accepted Accounting Principles) basis, where accruals are made for receivables and payables. This is the basis for audited financial statements and CAFR (Comprehensive Annual Financial Report).
- Caution in comparing numbers from different reports.

# #2 – County Auditor Fees

- County Auditor charges districts for collection of property taxes.
- $1.6 million in FYE 6/30/22

# #3 - Unqualified Annual Audit Opinion

- District is audited annually by the Auditor of State (AOS)
- CH-UH every year receives an unqualified, or “clean” audit opinion (free of material misstatement)
- Audit for FYE 6/30/21 - AOS Award with Distinction (zero audit issues)

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# Questions

https://www.chuh.org/3Things.aspx