



OHIO AUDITOR OF STATE  
**KEITH FABER**





**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY**

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**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2024**

<b>FEDERAL GRANTOR</b> <i>Pass Through Grantor</i> <b>Program / Cluster Title</b>	<b>Federal AL Number</b>	<b>Total Federal Expenditures</b>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>		
<i>Passed Through Ohio Department of Education and Workforce (DEW):</i>		
COVID-19 Child Care Food Program	10.558	\$87,314
Child Nutrition Cluster:		
National School Lunch Program - Commodities	10.555	279,542
National School Lunch Program	10.555	1,974,542
COVID-19 Nutrition Supply Chain - National School Lunch Program	10.555	148,943
National School Breakfast Program	10.553	894,622
Summer Food Program	10.559	85,948
Total Child Nutrition Cluster		3,383,597
Total U.S. Department of Agriculture		<b><u>3,470,911</u></b>
<b>U.S. DEPARTMENT OF Education</b>		
<i>Passed Through Ohio Department of Education and Workforce (DEW):</i>		
Title I:		
Title I-A, Improving Basic Programs	84.010A	3,123,457
Title I-Improvement Stimulus A	84.010A	279,765
Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	215,374
Title I, School Quality Improvement	84.010A	151,109
Total Title I		3,769,705
Special Education Cluster:		
IDEA Early Childhood Special Education	84.173A	64,036
Title VI-B	84.027A	2,009,154
COVID-19 ARP-IDEA Part B Special Education	84.027X	136,109
Total Special Education Cluster		2,209,299
Title III, Language Instruction for English Learners	84.365A	21,067
Title II-A, Supporting Effective Instruction State Grants	84.367A	420,163
Title IV-A, Student Support and Academic Enrichment Program	84.424A	467,954
Stronger Connections Grant	84.424F	306,428
Total Title IV-A		774,382
ESSER Fund		
COVID-19 ARP-ESSER	84.425U	6,666,559
COVID-19 ARP-Homeless	84.425W	28,741
Total ESSER Funds		6,695,300
Total U.S. Department of Education		<b><u>13,889,916</u></b>

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

ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2024

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Total Federal Expenditures
<b>U.S. DEPARTMENT OF TREASURY</b> <i>Passed Through Ohio School Facilities Commission</i>		
COVID-19 Ohio K-12 School Safety Grant through SLFRF	21.027	<u>6,962</u>
Total U.S. Department of Treasury		<u><b>6,962</b></u>
<b>Total Expenditures of Federal Awards</b>		<u><b>\$17,367,789</b></u>

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

ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2024

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Elyria City School District (the District's) under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

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

**NOTE C – INDIRECT COST RATE**

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

**NOTE D - SUBRECIPIENTS**

The District does not provide funds to subrecipients.

**NOTE E - CHILD NUTRITION CLUSTER**

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

**NOTE F – FOOD DONATION PROGRAM**

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

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

Elyria City School District  
Lorain County  
42101 Griswold Road  
Elyria, Ohio 44035

To the Board of Education:

We have audited, 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 31, 2024.

***Report on Internal Control Over Financial Reporting***

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

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

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

Elyria City School District  
Lorain County  
Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Required by *Government Auditing Standards*  
Page 2

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 31, 2024



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED  
BY THE UNIFORM GUIDANCE**

Elyria City School District  
Lorain County  
42101 Griswold Road  
Elyria, Ohio 44035

To the Board of Education:

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Elyria City School District's, Lorain County, (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Elyria City School District's major federal programs for the year ended June 30, 2024. Elyria City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Elyria City School District complied, in all material respects, with the 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, 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 the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Elyria City School District

Lorain County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Major Federal Program and on Internal Control Over  
Compliance and the Schedule of Expenditures of Federal Awards Required  
by the Uniform Guidance

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### ***Responsibilities of Management for Compliance***

The District's 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 the District's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

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

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

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

Elyria City School District

Lorain County

Independent Auditor's Report on Compliance with Requirements

Applicable to Each Major Federal Program and on Internal Control Over  
Compliance and the Schedule of Expenditures of Federal Awards Required  
by the Uniform Guidance

Page 3

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 this testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Elyria City School District, Lorain County (the District) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 31, 2024. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. We have not performed any procedures on the audited financial statements subsequent to December 31, 2024. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Keith Faber  
Auditor of State  
Columbus, Ohio

February 24, 2025

ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY

SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2024

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I, AL #84.010  Title IV-A, Student Support and Academic Enrichment Program / Stronger Connections Grant – AL #84.424
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

# Elyria City School District

## Lorain County, Ohio



## Annual Comprehensive Financial Report

For the Fiscal Year Ended  
June 30, 2024



**Elyria City School District  
Lorain County, Ohio**

**Annual Comprehensive  
Financial Report**

*For Fiscal Year Ended June 30, 2024*

**Issued by: Office of the Treasurer**

**Colleen Aholt  
*Treasurer /CFO***



**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
 Annual Comprehensive Financial Report  
 Fiscal Year Ended June 30, 2024

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**LORAIN COUNTY, OHIO**  
 Annual Comprehensive Financial Report  
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**LORAIN COUNTY, OHIO**  
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**LORAIN COUNTY, OHIO**  
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**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2024

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## **INTRODUCTORY SECTION**



# The Elyria City School District

*Ensuring that each child reaches his or her full potential*



**December 31, 2024**

**Dear Members of the Board of Education and Citizens of the Elyria City School Community:**

As the Superintendent and Treasurer of the Elyria City School District (the “District”), we are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) issued by the District. This ACFR for the year ended June 30, 2024, is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) Statement No. 34 using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District’s financial activities have been included.

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels, and a broad range of co-curricular and extracurricular activities, and special education services. Elyria High School juniors and seniors attend the Lorain County Joint Vocational School for vocational training classes and eligible High School students attend Lorain County Community College located in the city of Elyria, under the post-secondary school enrollment option and the Early College Program. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a special revenue fund. The non-public school operations and the vocational school operations do not meet the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

## **GENERAL INFORMATION CONCERNING THE BOARD AND THE SCHOOL DISTRICT**

### **The Reporting Entity**

The District reporting entity has been defined in accordance with GASB Statement No. 14, *The Financial Reporting Entity* as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and 34*. The reporting unit is composed of the primary government, component units, and other organizations that are included to ensure the financial statements of the District are not misleading. The primary government of the District consists of all funds.

Numerous entities operate within the District's geographical boundaries. These entities have been excluded from the accompanying financial statements because the District cannot legally access their resources, the District has no obligation to finance deficits or provide financial support to them and the District is not obligated for their debts.

A complete discussion of the District's reporting entity is provided in Note 1 in the basic financial statements.

#### The Board of Education and the Administration

The Board of Education of the Elyria City School District (the "Board") is a political and corporate body charged with the responsibility of managing and controlling affairs of the District and, together with the District, is governed by the general laws of the State of Ohio as set forth in the Ohio Revised Code. The Board is comprised of five members who are elected for overlapping four-year terms.

The Superintendent of Schools (the "Superintendent"), appointed by the Board for a term not longer than five years, is the chief executive officer of the District and has the responsibility for directing and assigning teachers and other employees, assigning the pupils to the proper schools and grades, and performing such other duties as determined by the Board. The Superintendent, Ann E. Schloss, has been Superintendent since January 29, 2019.

The Treasurer is the Chief Financial Officer of the Board and the District and is, pursuant to statutory requirements, appointed by the Board for a term not to exceed five years. The Treasurer reports directly to the Board. The Treasurer, Ms. Colleen Aholt, has been Treasurer since March 1, 2023.

#### The District and Its Facilities

The District is located in the City of Elyria in Lorain County, Ohio. In fiscal year 2023-2024, there were 5,709 students enrolled in the District. The District currently operates five elementary schools, three middle schools, one high school, and one special education pre-school. The District maintains one administrative facility that houses all central functions for the District including all maintenance functions and a central kitchen for its food service program. The District serves as the primary education provider for high incidence special education programs, which provide special curricula and skills programs for students from all of Lorain County and surrounding school districts.

#### Employee Relations and Benefits

For 2024, the District employed 815 full and part-time teaching and support personnel. In the fiscal year ended June 30, 2024, the District paid from its general fund \$52,511,508 salaries and \$15,214,114 in fringe benefits including Medicare, employer retirement contributions, workers' compensation insurance coverage, unemployment compensation, life insurance and health/Rx, vision, life and dental insurance premiums.

For collective bargaining purposes, the NEA/OEA/Elyria Education Association (EEA) represents the District's teachers and educational specialists. The NEA/OEA/Elyria Schools Support Staff (ESSS) represents the District's classified employees.

The collective bargaining agreement with the Elyria Education Association (EEA) was approved for August 1, 2023 through July 31, 2026. The collective bargaining agreement with the Elyria School Support Staff (ESSS) expired June 30, 2024.

The District provides medical health insurance and prescription coverage to its employees through Medical Mutual Insurance Company. The District provides life insurance and accidental death and dismemberment insurance to eligible employees through Unum Life. Dental insurance is provided to eligible employees through Delta Dental of Ohio and vision insurance is provided through VSP. All District employees participate in either the State Teachers Retirement System (STRS) or the School Employees Retirement System (SERS). The District made required contributions for pension and other postemployment benefits (OPEB) obligations to these Systems on behalf of its employees in the amount of \$7,818,422 during the 2024 fiscal year.

## **ECONOMIC CONDITION AND OUTLOOK**

### **Taxes**

Property taxes are a major source of revenue for the District. For property taxation purposes, assessment of real property is performed on a calendar year basis by the elected County Auditor subject to supervision by the State Tax Commissioner, and assessment of public utility property and tangible personal property is performed by the State Tax Commissioner. Property taxes are billed by the County Auditor and collected by the County Treasurer.

Taxes collected from “Real Property” (other than Public Utilities) in one calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Public Utility real taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the year preceding the tax collection year.

The “assessed valuation” of real property is fixed at 35% of true value and is determined pursuant to rules of the State Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value (CAUV). Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its true value. The General Assembly exercised its power to revise the laws applicable to the determination of assessed valuation of taxable property and the amount of receipts to be produced by taxes levied on that property (HB66) and has continued to make revisions that have eliminated the collection of tangible personal property tax.

Ohio law grants tax credits to offset increases in taxes resulting from increases in the true value of real property. Legislation implementing a 1980 constitutional amendment classified real property between (i) residential and agricultural and (ii) all other real property and provides for tax reduction factors to be separately computed for and applied to each class. These credits apply to certain voted levies on real property and do not apply to unvoted tax levies to pay debt service on general obligation debt.

The City of Elyria has entered into tax abatement agreements to retain or attract new industry, preserve or increase employment and revitalize the local economy. These tax abatements affect the District’s revenue stream, as they mean that the District is foregoing or reducing tax revenue it is otherwise entitled to collect. The amount of foregone taxes are less than one-percent of the District’s total property tax revenues and this cost is outweighed by the long-term benefits associated with job creation and economic development within the District’s boundaries.

### **School Foundation**

The State’s School Foundation Program is another major source of revenue for the District’s General Fund. The State assists public school districts under a statutory program, which includes direct payments to districts based upon a statutory formula. Such payments are made through the School Foundation Program established by the Ohio Revised Code (the “Code”). School Foundation Program funds distributed to a school district is required to be used for current operating expenses, unless specifically allocated by the State for other purposes.

Basic eligibility for School Foundation Program payments is based on a school district’s compliance with State-mandated minimum standards. The District is in compliance with those standards and has no reason to believe it will not remain in compliance.

During the fiscal year ended June 30, 2024, the District received \$30,699,503 of State Foundation support for its general fund.

### **Local Economy**

Elyria has a history of manufacturing and fabricating industries dominating the city’s work force; however, in recent years the city’s largest employers are more service-oriented. The largest employer at the end of calendar year 2023 was University Hospitals Health System accounting for 7.57% of the city’s employment, followed by Lorain County Government with 6.84% and Lorain County Community College with 5.27%. (Source: City of Elyria Annual Comprehensive Financial Report 2023).

The rate of unemployment at the end of the fiscal year 2024 for Lorain County was 4.6%, up by 0.2% from last fiscal year.

Within the boundaries of the District is the Midway Shopping Mall. The Mall once included major retailers that served as anchors to the complex along with many smaller retailers. The Mall's surrounding area includes department stores such as The Home Depot and Target. Also, within the District boundaries, is major food store chain Giant Eagle, the University Hospital (Elyria Memorial) system, and numerous specialty shops, chain restaurants and other eateries. During the 2019-2020 fiscal year, major retailers Best Buy, JC Penney, and Dick's Sporting Goods all closed their locations in Elyria due to poor economic performance. Local businesses continue to recover from the economic impact of the COVID-19 pandemic.

## **MAJOR INITIATIVES AND ACCOMPLISHMENTS**

### **Curriculum Initiatives**

The District continues to update the course of study for PK-12 students in alignment with Ohio's Learning Standards.

Student data and analysis are a focus as we prepare to complete our One Needs Assessment. Our professional learning days include a focus on data analysis, instructional practices, alignment to the science of reading across all content areas, and providing a positive culture for all students in an equitable school environment.

### **Classroom Technology**

The District has a standard for use of technology and uses fiber optics and a Wide Area Network (WAN) to all of its buildings to accommodate the use of administrative and instructional technology. The District's schools are PC based for staff and Chromebooks for students. Clevertouch Interactive boards are in use district wide. Acquisitions of computers are made annually to supplement existing computers to provide students with the latest hardware and software technology and to replace outdated equipment. Preschool through grade 12 is one to one with Chromebooks provided for all students.

All classroom teachers utilize Google Drive for instructional purposes. Google Classroom is our core method to share resources, communicate, and assess students. Instructional technology has advanced dramatically and 100% of our teachers are able to provide blended learning instruction. Students can access their learning now from home or from school.

### **School District Academic Progress**

We are continuing to focus on our ELA and Math, specifically at our high school level while rebuilding our tier one ELA curriculum at the elementary level. Our teacher based teams are reviewing data regularly and adjusting instruction to make continued growth and close the gaps.

### **Elyria High School**

Elyria High School provides its students with the benefits of being in a large high school but with a small school feel. This year our Freshmen students have been housed in the Washington Building to give them a small school feeling. The relocation of their classes allows for teaming and relationship building. Our students in grades 10-12 are placed on one of five academic teams that provide individualized attention as well. Each team has its own assistant principal and guidance counselors. The entire District is divided into four houses. Students remain in the same homeroom and house throughout high school. We have incorporated an extended homeroom period this year for all students in grades 9-12 once a week. This allows time for social emotional learning, college and career readiness, cultural diversity lessons, and relationship building.

Elyria High School pilots many academic programs, such as a recovery concept that keeps struggling students on track for graduation. Elyria High School graduates nearly 90% of its students in four years. Many college preparatory courses and honors programs are offered.

## **Academic Services**

Some of the District's academic services highlights follow:

- The District offers numerous academic programs, including honors and advanced placement courses, College Credit Plus, gifted and talented education opportunities, comprehensive special education programming and services for English-as-a-second-language students.
- The District offers a very successful all-day kindergarten program at no additional cost to parents. The program enjoys tremendous success: students enrolled in Elyria's all-day kindergarten program show significant achievement in reading and math well past kindergarten years.
- The District offers an expansive preschool program with attendance of more than 300 three and four year olds.
- The District offers more than 550 Clevertouch Monitors and interactive panels in classrooms throughout the District. These panels are redefining how teachers teach and students learn: lesson plans are more interactive and students enjoy the hands-on approach to learning. They have helped improve students' attention, classroom participation and behavior. We are currently phasing Clever Touch monitors and will equip our new buildings as such. The District has 1:1 Chromebooks for students in preschool through grade 12. Through grant funding, the District has created several makerspaces and Tech E Clubs.
- Through state and federal funding, the District has been able to advance professional development, provide specialized instructors for key content areas, and gain access to sophisticated progress-monitoring technologies. The District teachers are 100% highly qualified and trained in many disciplines.

## **Special Education**

Some of the District's special education highlights follow:

- The District's special education department offers a wide continuum of services—13 disability areas and all related service areas. The District serves approximately 1,300 students identified with a disability. Most of these students are District residents attending Elyria Schools; however, a number of outside residents are served through the District's comprehensive special education programming.
- The District offers programming for students with moderate to intensive needs and programming for students with emotional/behavioral needs grades pre-K through 12.
- The District offers a continuum of services to all students identified with a disability that are individualized and are appropriate for the student's needs.
- The District enjoys successful inclusion-teaming practices: general education teachers and intervention specialists work together so that students with disabilities have access to the general education curriculum and are involved with typical peers to the fullest extent possible.
- The District has continued to train the special education staff in PBIS implementation and PAX behavioral support.
- The District's special education staff has been recognized for programming and instruction for students with autism. We present yearly at the OCALI state conference in Columbus.
- The District hosts the yearly regional Special Olympics at Ely Stadium and year-long activities such as bowling, golf and basketball.
- Of the District's alternate assessment scores (Alternate Assessment is a testing option for students with the most severe disabilities), most are accelerated or advanced.

### Treasurer's Department Focus

The Treasurer's office works continuously to improve the department by increasing efficiency and effectiveness:

- Implement updated software for all of the financial needs of the District.
- Perfected the use of electronic purchase order processing throughout the District.
- Attend professional development to enhance our data collection and usage skills.
- Board Policy manual was converted to an electronic file available to the public on our District website.
- Internal controls are in place and being monitored continuously.
- Software is continually evaluated for cyber security and enhanced functions.

### For the Future

The District has developed its technology system to allow all teachers and students access to the Internet and provide cyber security for the District. Teachers and administrators have immediate access to District information on students, budget and staff. With all new and renovated buildings, the staff uses this technology to move into the 21<sup>st</sup> century. We are prepared to go virtual and continue to monitor systems and upgrade as needed.

The State of Ohio approved a Ohio Facility Construction Commission (OFCC) project to replace all of the District elementary and middle schools. The residents of Elyria City School District passed a bond issue for the local share and locally funded initiatives including a sports complex in November 2016. In August 2019, the Sports Complex opened to the public. All of the five buildings for the OFCC project were open for student use for the 2022-2023 school year and the OFCC project was completed June 2024.

## **FINANCIAL INFORMATION**

Pursuant to accounting procedures prescribed by the Ohio Revised Code (ORC), revenues and expenditures are recorded on a budgetary basis during the fiscal year. The accounting procedures prescribed by the ORC are generally applicable to all school districts in Ohio and differ from GAAP as promulgated by the GASB.

Annual financial reports on a budgetary basis are prepared by the Treasurer and filed with the State Department of Education as required by state statute. The State Auditor of Ohio requires that the District prepare and publish an annual financial report using GAAP.

### Fiscal Management

The Treasurer, as chief financial officer of the Board of Education and the District, is responsible for receiving, maintaining custody of, disbursing, and properly reporting all funds of the Board.

### Budgeting, Tax Levy and Appropriations Procedures

The Ohio Revised Code contains detailed provisions regarding district budgeting, tax levy and appropriation procedures. The procedures involve review by Lorain County (The "County") officials at several stages.

District budgeting for a fiscal year formally begins with the preparation of a tax budget. After a public hearing, this budget is adopted by the Board prior to the fiscal year to which it pertains. Among other items, the tax budget must show the amounts required for debt service, the estimated receipts received from sources other than property taxes and the net amount for which a property tax levy must be made. The tax budget then is presented for review by the County Budget Commission, comprised of the County Auditor, County Treasurer and County Prosecuting Attorney.

The Budget Commission reviews the tax budget. The Code provides that “if any debt charge is omitted from the budget, the commission shall include it therein”. Upon approval of the tax budget, the County Budget Commission certifies to the Board its action together with the approved tax rates. Thereafter, the Board levies the approved taxes and certifies them to the proper County officials. The approved and certified tax rates are reflected in the tax bills sent to property owners during the collection year. Real property taxes are payable on a calendar basis, generally in two installments with the first usually in January and the second in July.

The Board adopts a temporary appropriation measure to begin the new fiscal year and then, within three months, adopts a permanent appropriation measure for that fiscal year. Permanent appropriation measures may be, and generally are, amended or supplemented during the fiscal year. Annual appropriations may not exceed the County Budget Commission’s official estimates of resources. The County Auditor must certify that the Board’s appropriation measures, including any supplements or amendments, do not appropriate monies in excess of the amounts set forth in the latest of those official estimates.

#### Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriation balances are reviewed prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at fiscal year-end are carried forward to succeeding years and are not re-appropriated. Estimated revenues and appropriations are amended at fiscal year-end based on actual revenue, expenditure and encumbrance activity.

#### Internal Controls

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

### **FINANCIAL CONDITION**

The District prepares financial statements following GASB Statement 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. The financial statements for reporting on the District’s financial activities as follows:

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

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

Management is responsible for preparing a discussion and analysis for the District. This discussion follows this letter of transmittal, providing an assessment of the District’s finances for 2024. Because that discussion focuses on major funds, other non-major funds are discussed briefly in this letter.

*Financial Highlights – Internal Service Fund* The District’s internal service fund is used to account for the District’s self-insurance program. This fund reports for the revenues and expenses related to the provision of medical benefits to the District employees. The Self Insurance fund had a net position of \$2,696,427 at June 30, 2024.

## **FINANCIAL POLICIES**

The Board has incorporated policies to improve the financial viability of the District both in the short and long term. The District uses the Five-Year Forecast as a tool to plan for the future. The CFO develops the forecast in cooperation with the superintendent to project future outcomes. The Board has regular presentations and discussions of our progress. The entire management team is in tune with the financial direction of the District.

In the past, the District implemented (with the aid of our joint health insurance committee) modifications that required increased deductibles, co-pays, and employee contributions that improved the financial stability of our self-insurance program. The district has all new buildings that will operate with savings due to new efficient mechanical systems

Effective board policy and administration have resulted in improved outcomes for both income and expenses for this year.

## **USE OF REPORT**

This report is published to provide the Board of Education, the citizens of the Elyria School District and other interested persons, detailed information concerning the financial condition of the District, with the particular emphasis placed on the utilization of resources during fiscal year 2024. Further, this report will serve as a guide to formulating policies and conducting the District's day-to-day activities. The information is presented in a manner designed to fairly set forth the financial activity of its various funds. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it. All disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

In today's public awareness environment, it is increasingly important that the public agencies prepare soundly conceived annual financial reports independently audited by a qualified firm or agency. It has become essential that such reports be prepared in accordance with GAAP. Bond rating agencies review the data presented before determining a public agency's bond rating.

## **OTHER INFORMATION**

**Independent Audit:** Provisions of State statute require the District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Uniform Grant Guidance. The Auditor of State performed the audit for the fiscal year ended June 30, 2024. The auditor's unmodified opinion rendered on the District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this ACFR.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The District adopted and has been in conformance with that system beginning with its financial reporting for the 1981 fiscal year.

## **AWARDS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Elyria City School District for its Annual Comprehensive Financial Report for the year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. Such a ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current ACFR, conforms to the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

## **ACKNOWLEDGMENTS**

The preparation of this report could not have been accomplished without the efficient and dedicated services of the Treasurer, and the staff of the Treasurer's Office. We want to express our appreciation to all who assisted and contributed to its preparation. We would like to acknowledge all members of the Board of Education who have expressed their interest and support in planning and conducting the financial operations of the District in a fiscally responsible, professional and progressive manner.



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Ann Schloss, Superintendent/CEO



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Colleen Aholt, Treasurer/CFO

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**PRINCIPAL OFFICIALS' ROSTER**

**Members of the Board of Education**

The Board of Education is a body politic and corporate with the responsibility of managing and controlling affairs of the District and is, together with the District, governed by laws of the State of Ohio. The Board is comprised of five members who are elected for overlapping four-year terms. The current members of the Board of Education of the Elyria City School District are:

<i>Board Members</i>	<i>Began Service</i>	<i>Term Expires</i>
<i>Michael Gebhardt, President</i>	March 4, 2015	December 31, 2027
<i>Elaine Seguin, Vice President</i>	January 1, 2013	December 31, 2027
<i>Annie Carstarphen, Member</i>	January 1, 2014	December 31, 2025
<i>Len Howser, Member</i>	January 1, 2022	December 31, 2025
<i>Brent Parker, Member</i>	January 1, 2023	December 31, 2027

**Superintendent/Chief Executive Officer**

The Superintendent is the executive officer of the District and is responsible for administering policies adopted by the Board of Education. The Superintendent/CEO is expected to provide leadership in all phases of policy formulation and is the chief advisory to the Board on all aspects of the educational program and total operation of the District.

**Treasurer/Chief Financial Officer**

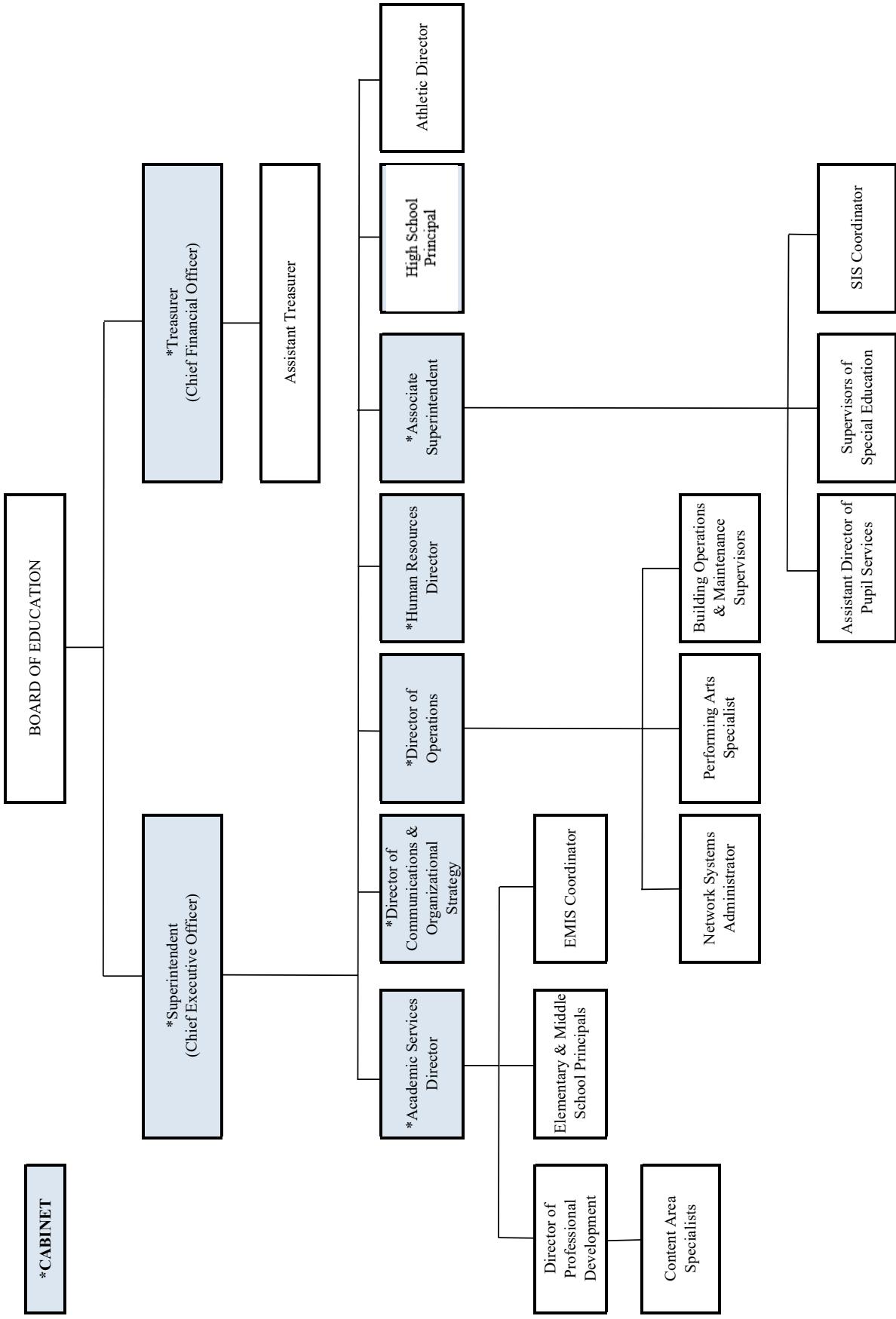
The Treasurer/CFO serves as the fiscal officer of the District and, with the Board President, executes all conveyances made by the Board of Education.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**2023-2024 MANAGEMENT TEAM**

<u>Name</u>	<u>Position</u>
Ann E. Schloss	Superintendent of Schools/CEO
Colleen Aholt	Treasurer/CFO
Kevin Siloy	Assistant Treasurer
Shane Newark	Director, Human Resources
Amy Higgins	Director, Communications & Organizational Strategy
Natalie Matthews	Director, Academic Services
Denise Blatt	Associate Superintendent
Amy Bodnar	Assistant Director, Pupil Services
Kathy Koepf	Director, Professional Development
Brian Kokai	Director, Operations
Heather Beck	Athletic Director, High School
Jodie Johnson	Elyria High School Principal
Dana Cerrito	Eastern Heights Middle School Principal
Joy Jones	Northwood Elementary School Principal
Michael Basinski	Northwood Middle School Principal
Brenda Wittman	Northwood Middle School Principal
Katie Kalamasz	Westwood Middle School Principal
James Rollence	Westwood Middle School Principal
Jackie Plantner	Elyria Early Childhood Village (EECV) Principal
Brenda Wittman	Eastern Heights Elementary Principal
Miranda Roscoe	Northwood Elementary Principal
Stacey Gatten	Westwood Elementary Principal
Brandon Easton	Ely Elementary Principal
Joel Melvin	Hamilton Elementary Principal

ELYRIA CITY SCHOOL DISTRICT  
ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Elyria City School District  
Ohio**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Monell*

Executive Director/CEO

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## **FINANCIAL SECTION**



# OHIO AUDITOR OF STATE KEITH FABER



65 East State Street  
Columbus, Ohio 43215  
[ContactUs@ohioauditor.gov](mailto:ContactUs@ohioauditor.gov)  
(800) 282-0370

## INDEPENDENT AUDITOR'S REPORT

Elyria City School District  
Lorain County  
42101 Griswold Road  
Elyria, Ohio 44035

To the Board of Education:

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, Ohio (the District), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, Ohio 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 the accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

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

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

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

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

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

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

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

***Required Supplementary Information***

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

***Supplementary Information***

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

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

***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we will also issue our report dated December 31, 2024, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. 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 of the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber  
Auditor of State  
Columbus, Ohio

December 31, 2024

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The management's discussion and analysis of Elyria City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements, and the basic financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for 2024 are as follows:

- In total, net position decreased \$1,978,362 from 2023. Net position of governmental activities decreased \$1,530,900 from 2023. Business-type activities net position decreased \$447,462 from 2023.
- For governmental activities, general revenues accounted for \$78,909,368 in revenue or 76.62% of total governmental activities revenues. Program specific revenues in the form of charges for services and sales, operating/capital grants and contributions accounted for \$24,076,222 or 23.38% of total governmental activities revenues.
- Total revenues for fiscal year 2024 were \$107,045,195. Of this total, \$102,985,590 was reported in the governmental activities and \$4,059,605 in the business-type activities.
- The District had \$104,516,490 in expenses related to governmental activities; only \$24,076,222 of these expenses was offset by program specific charges for services, operating/capital grants or contributions resulting in a net cost of \$80,440,268 for the District. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$78,909,368 were not adequate to provide for these programs.
- The District's major governmental funds are the general fund and the bond retirement fund. The general fund had \$78,233,274 in revenues and other financing sources and \$78,769,890 in expenditures and other financing uses. During fiscal year 2024, the general fund's fund balance decreased \$536,616 from a balance of \$25,529,315 to \$24,992,699.
- The bond retirement fund had \$32,271,647 in revenues and other financing sources and \$32,730,694 in expenditures and other financing uses. During fiscal year 2024, the bond retirement fund's fund balance decreased \$459,047 from \$5,175,871 to \$4,716,824.

**Using this Annual Financial Report**

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

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Reporting the District as a Whole**

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

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2024?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current fund's revenues and expenses regardless of when cash is received or paid.

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

In the statement of net position and the statement of activities, the District is divided into two distinct kinds of activities:

**Governmental activities** - Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities.

**Business-type activities** - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The District's lunchroom/cafeteria operations are reported as a business-type activity.

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

***Fund Financial Statements***

The analysis of the District's major governmental funds and the enterprise funds is included in this management's discussion and analysis. Fund financial reports provide detailed information about the District's major funds.

The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and the bond retirement fund.

***Governmental Funds***

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

***Proprietary Funds***

Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match information provided in the statements for the District as a whole.

**Reporting the District's Fiduciary Responsibilities**

The District's fiduciary activities are reported in separate statement of fiduciary net position and statement of changes in fiduciary net position. The District's fiduciary activities account for scholarship awards for which the District does not have administrative involvement in the award process. These activities are reported in custodial funds. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

***Required Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability, net OPEB liability, and budget versus actual schedule for the general fund.

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**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**The District as a Whole**

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position at June 30, 2024 and June 30, 2023.

**Net Position**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Assets</b>						
Current and other assets	\$ 96,650,945	\$ 100,142,414	\$ 2,274,214	\$ 2,812,193	\$ 98,925,159	\$ 102,954,607
Capital assets, net	200,061,664	202,031,068	230,506	175,541	200,292,170	202,206,609
Total assets	<u>296,712,609</u>	<u>302,173,482</u>	<u>2,504,720</u>	<u>2,987,734</u>	<u>299,217,329</u>	<u>305,161,216</u>
<b>Deferred outflows</b>						
Unamortized deferred charges	-	2,342,022	-	-	-	2,342,022
Pension & OPEB	19,821,549	21,033,703	761,919	691,602	20,583,468	21,725,305
Total deferred outflows	<u>19,821,549</u>	<u>23,375,725</u>	<u>761,919</u>	<u>691,602</u>	<u>20,583,468</u>	<u>24,067,327</u>
<b>Liabilities</b>						
Current and Other liabilities	11,794,890	12,197,036	358,836	388,870	12,153,726	12,585,906
Long-term liabilities						
Due within one year	3,501,553	3,299,381	2,724	2,494	3,504,277	3,301,875
Due in more than one year						
Net pension and OPEB liability	85,154,644	85,312,927	2,687,096	2,516,385	87,841,740	87,829,312
Other amounts	89,486,202	95,053,201	43,588	49,371	89,529,790	95,102,572
Total liabilities	<u>189,937,289</u>	<u>195,862,545</u>	<u>3,092,244</u>	<u>2,957,120</u>	<u>193,029,533</u>	<u>198,819,665</u>
<b>Deferred inflows</b>						
Property taxes	37,505,059	34,061,935	-	-	37,505,059	34,061,935
Deferred charge on debt refunding	235,788	-	-	-	235,788	-
Pension & OPEB	14,553,204	19,791,009	578,287	678,646	15,131,491	20,469,655
Total deferred inflows	<u>52,294,051</u>	<u>53,852,944</u>	<u>578,287</u>	<u>678,646</u>	<u>52,872,338</u>	<u>54,531,590</u>
<b>Net position</b>						
Net investment in capital assets	116,087,561	116,424,185	230,506	175,541	116,318,067	116,599,726
Restricted	13,722,714	11,801,236	-	-	13,722,714	11,801,236
Unrestricted (deficit)	(55,507,457)	(52,391,703)	(634,398)	(131,971)	(56,141,855)	(52,523,674)
Total net position (deficit)	<u>\$ 74,302,818</u>	<u>\$ 75,833,718</u>	<u>\$ (403,892)</u>	<u>\$ 43,570</u>	<u>\$ 73,898,926</u>	<u>\$ 75,877,288</u>

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

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

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

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

Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2024, the District’s assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$73,898,926. Of this total, \$13,722,714 is restricted in use.

Current and other assets decreased as cash was spent on continued capital projects throughout the District. The District made cash expenditures of approximately \$3.2 million on construction projects during fiscal year 2024. During fiscal year 2024, the District reduced current liabilities. In addition, the District had an increase to intergovernmental receivables of approximately \$885,093 primarily due to an increase in ESSER receivable.

During fiscal year 2024, capital assets, net decreased as depreciation expense exceeded capital asset additions. During fiscal 2024, the District completed many projects including Westwood/Crestwood renovations, the Winsor/Prospect/West High demolition abatement project, and a Stadium project.

At year-end, capital assets represented 66.94% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, and library and textbooks, and intangible right to use leased buildings, leased equipment, and computer software. The net investment in capital assets at June 30, 2024, was \$116,318,067. These capital assets are used to provide services to the students and are not available for future spending. Although the District’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Current liabilities decreased primarily due to less accounts payable related to air filtration and hazard safety upgrades performed at various District buildings. In addition, the District had fewer retainage payable and contracts payable related to construction projects at fiscal year-end compared to the prior year as many projects were completed and placed into service.

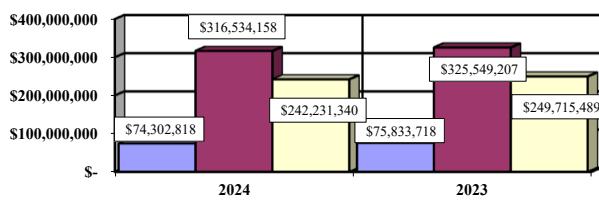
Long-term liabilities decreased as the District refunded and continued to paid down long-term bonds. During fiscal year 2024, the District issued \$25,460,000 of Series 2023 refunding bonds to advance refund portion of Series 2014 and Series 2015 refunding bonds.

Deferred inflows related to pension decreased due to various factors pertaining to the retirement systems. See Note 11 for more information on the District's net pension liability and the District's related deferred inflows.

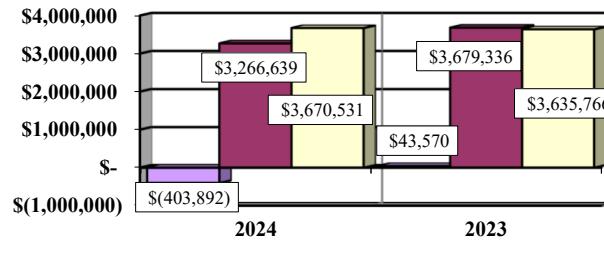
A portion of the District's net position, \$13,722,714, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$56,141,855. Of the unrestricted net position, a deficit of \$55,507,457 is reported in the governmental activities and a negative balance of \$634,398 is reported in the business type activities.

The graphs below show the assets plus deferred outflows, liabilities plus deferred inflows and net position of the governmental activities and business-type activities at June 30, 2024 and 2023.

**Governmental – Net Position**



**Business-Type – Net Position**



■ Net Position ■ Assets plus deferred outflows ■ Liabilities plus deferred inflows

■ Net position ■ Assets plus deferred outflows ■ Liabilities plus deferred inflows

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The table below shows the change in net position for fiscal years 2024 and 2023.

**Change in Net Position**

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
<b>Revenues</b>						
Program revenues:						
Charges for services and sales	\$ 1,540,915	\$ 1,674,226	\$ 438,671	\$ 489,059	\$ 1,979,586	\$ 2,163,285
Operating grants and contributions	22,500,307	26,364,337	3,555,818	3,397,513	26,056,125	29,761,850
Capital grants and contributions	35,000	185,000	-	-	35,000	185,000
General revenues:						
Property taxes	36,651,960	41,595,724	-	-	36,651,960	41,595,724
Grants and entitlements not restricted	38,885,822	33,946,698	-	-	38,885,822	33,946,698
Investment earnings and increases (decreases) in fair value of investments	1,908,064	928,952	64,516	41,834	1,972,580	970,786
Miscellaneous	1,463,522	459,889	600	515	1,464,122	460,404
Total revenues	<u>102,985,590</u>	<u>105,154,826</u>	<u>4,059,605</u>	<u>3,928,921</u>	<u>107,045,195</u>	<u>109,083,747</u>
<b>Expenses</b>						
Program expenses:						
Instruction:						
Regular	39,149,179	38,390,585	-	-	39,149,179	38,390,585
Special	18,946,311	16,844,559	-	-	18,946,311	16,844,559
Vocational	91	13	-	-	91	13
Student intervention and other	965,313	944,896	-	-	965,313	944,896
Support services:						
Pupil	6,669,372	6,152,811	-	-	6,669,372	6,152,811
Instructional staff	2,681,082	2,344,847	-	-	2,681,082	2,344,847
Board of education	126,767	710,827	-	-	126,767	710,827
Administration	6,764,300	5,342,957	-	-	6,764,300	5,342,957
Fiscal	1,505,372	1,582,664	-	-	1,505,372	1,582,664
Business	837,729	1,162,270	-	-	837,729	1,162,270
Operations and maintenance	13,281,995	16,010,522	-	-	13,281,995	16,010,522
Pupil transportation	4,277,653	4,654,844	-	-	4,277,653	4,654,844
Central	1,291,440	1,208,080	-	-	1,291,440	1,208,080
Operation of non-instructional services:						
Food service operations	4,501	-	-	-	4,501	-
Community services	2,012,250	1,966,209	-	-	2,012,250	1,966,209
Extracurricular activities	2,629,116	2,529,959	-	-	2,629,116	2,529,959
Interest	3,374,019	3,764,452	-	-	3,374,019	3,764,452
Lunchroom/Cafeteria	-	-	4,507,067	4,319,500	4,507,067	4,319,500
Total expenses	<u>104,516,490</u>	<u>103,610,495</u>	<u>4,507,067</u>	<u>4,319,500</u>	<u>109,023,557</u>	<u>107,929,995</u>
Changes in net position	(1,530,900)	1,544,331	(447,462)	(390,579)	(1,978,362)	1,153,752
Net position at beginning of year	<u>75,833,718</u>	<u>74,289,387</u>	<u>43,570</u>	<u>434,149</u>	<u>75,877,288</u>	<u>74,723,536</u>
Net position at end of year	<u>\$ 74,302,818</u>	<u>\$ 75,833,718</u>	<u>\$ (403,892)</u>	<u>\$ 43,570</u>	<u>\$ 73,898,926</u>	<u>\$ 75,877,288</u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

### **Governmental Activities**

For fiscal year 2024, the net position of the District's governmental activities decreased \$1,530,900 from 2023. Total governmental expenses of \$104,516,490 were offset by program revenues of \$24,076,222 and general revenues of \$78,909,368. Program revenues supported 23.04% of the total governmental expenses.

Charges for services and sales decreased due to a reduction in tuition receipts as a result of open enrollment. Operating grants and contributions decreased from the prior year and 2023 includes ESSER funding from the federal government. Capital grants and contributions decreased due to the federal safety grant award in fiscal 2023.

Property tax revenue decreased due to fluctuations in the amount of property taxes collected and available as advance at year end. These amounts are recognized as revenue in the fiscal year the District could draw on these advances rather than when cash is received. The amounts that were available as advance were \$2,529,802, \$5,986,940, \$5,012,430, and \$5,260,885 at June 30, 2024, 2023, 2022, and 2021 respectively. Fluctuations in the amount of property taxes collected and available for advance can vary depending upon when tax bills are sent and will affect the year in which property tax revenues are recognized.

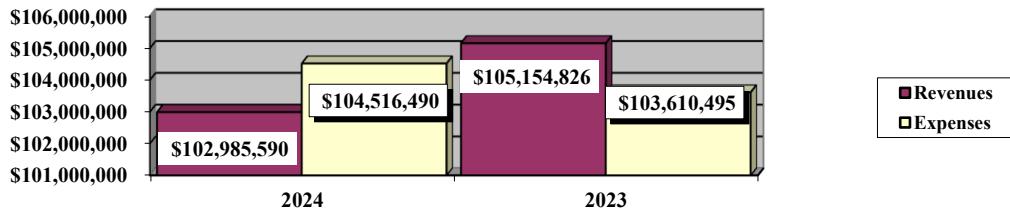
Grants and contributions not restricted to specific programs, including Foundation payments from the State of Ohio, increased from the prior year.

Earnings on investments increased as the District had more money invested rather than deposited in bank accounts in fiscal 2024 compared to 2023 and due to increased interest rates on those applicable investments. GAAP requires certain investments to be reported at fair value rather than cost. Fluctuations in the fair value of investments are reported as an increase (decrease) in fair value of investments. The fair value of investments fluctuates as interest rates rise or fall over time. The District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value.

Overall, expenses of the governmental activities increased \$905,995 or 0.87%. Expenses increased primarily in the area of special education instruction due to increased costs associated with educating students with special needs. The District saw a decrease in operations and maintenance costs as various construction and improvement projects were completed.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2024 and 2023.

**Governmental Activities - Revenues and Expenses**



**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

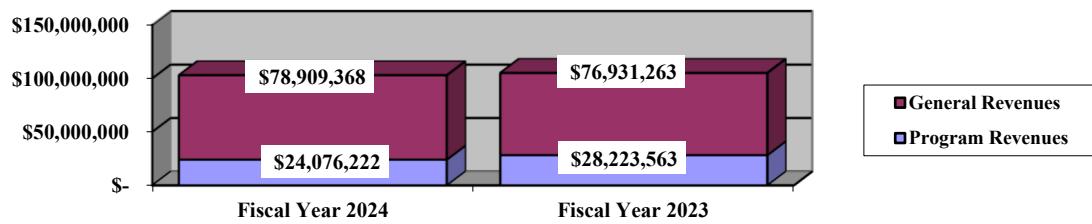
The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2024 and 2023. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

<b>Governmental Activities</b>					
	<b>Total Cost of Services 2024</b>	<b>Net Cost of Services 2024</b>	<b>Total Cost of Services 2023</b>	<b>Net Cost of Services 2023</b>	
<b>Program expenses:</b>					
Instruction:					
Regular	\$ 39,149,179	\$ 34,486,061	\$ 38,390,585	\$ 33,269,771	
Special	18,946,311	8,518,986	16,844,559	7,444,201	
Vocational	91	(863)	13	(8)	
Student intervention and other	965,313	965,313	944,896	658,664	
Support services:					
Pupil	6,669,372	6,150,722	6,152,811	5,480,916	
Instructional staff	2,681,082	1,152,476	2,344,847	1,232,083	
Board of education	126,767	126,767	710,827	710,827	
Administration	6,764,300	5,758,918	5,342,957	4,602,426	
Fiscal	1,505,372	1,504,728	1,582,664	1,581,751	
Business	837,729	837,729	1,162,270	805,627	
Operations and maintenance	13,281,995	10,127,859	16,010,522	8,713,340	
Pupil transportation	4,277,653	3,694,761	4,654,844	4,154,389	
Central	1,291,440	1,261,404	1,208,080	1,208,080	
Operation of non-instructional services:					
Food service operations	4,501	4,501	-	-	
Community services	2,012,250	375,922	1,966,209	(126,638)	
Extracurricular activities	2,629,116	2,100,965	2,529,959	1,887,051	
Debt service:					
Interest	3,374,019	3,374,019	3,764,452	3,764,452	
<b>Total expenses</b>	<b>\$ 104,516,490</b>	<b>\$ 80,440,268</b>	<b>\$ 103,610,495</b>	<b>\$ 75,386,932</b>	

The dependence upon tax revenues during fiscal year 2024 for governmental activities is apparent, as 74.45% of 2024 instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 76.96%. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio are the primary support for District's students.

The graph below presents the District's governmental activities revenue for fiscal years 2024 and 2023.

**Governmental Activities - General and Program Revenues**



**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Business-type Activities**

Business-type activities include lunchroom/cafeteria operations. This program had revenues of \$4,059,605 and expenses of \$4,507,067 for fiscal year 2024. Management reviews this program to develop policies to allow this service to become self-supporting, exclusive of the impact of the reporting related to GASB 68 and GASB 75 as previously discussed.

The District saw an increase in federal grants and subsidies revenue due to the significant amount received in fiscal year 2024 related to the COVID-19 pandemic. The amounts of federal grants and subsidies revenue for 2024 approximate the amount that was received in fiscal year 2020.

**The District's Funds**

**Governmental Funds**

The District's governmental funds reported a combined fund balance of \$34,453,808, which is smaller than last year's fund total of \$36,694,699. The schedule below indicates the fund balance and the change in fund balance as of June 30, 2024 and 2023.

	Fund Balance (deficit)	Fund Balance (deficit)	
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Change</u>
General	\$ 24,992,699	\$ 25,529,315	\$ (536,616)
Bond retirement	4,716,824	5,175,871	(459,047)
Other governmental	4,744,285	5,989,513	(1,245,228)
<b>Total</b>	<b><u>\$ 34,453,808</u></b>	<b><u>\$ 36,694,699</u></b>	<b><u>\$ (2,240,891)</u></b>

**General Fund**

The District's general fund balance decreased \$536,616. The following table illustrates the revenues of the general fund.

	2024 <u>Amount</u>	2023 <u>Amount</u>	<u>Change</u>	<u>Percentage Change</u>
<b>Revenues</b>				
Property and other taxes	\$ 30,804,802	\$ 34,887,946	\$ (4,083,144)	(11.70) %
Intergovernmental	44,368,580	39,381,355	4,987,225	12.66 %
Investment earnings	1,046,584	496,708	549,876	110.70 %
Tuition and fees	1,026,485	1,156,719	(130,234)	(11.26) %
Increase in fair value of investments	364,261	108,790	255,471	234.83 %
Other revenues	<u>588,073</u>	<u>665,660</u>	<u>(77,587)</u>	<u>(11.66) %</u>
<b>Total</b>	<b><u>\$ 78,198,785</u></b>	<b><u>\$ 76,697,178</u></b>	<b><u>\$ 1,501,607</u></b>	<b><u>1.96 %</u></b>

Property and other taxes revenue decreased due to fluctuations in the amount of property taxes collected and available as advance at year end. These amounts are recognized as revenue in the fiscal year the District could draw on these advances rather than when cash is received. The amounts that were available as advance were \$2,135,113, \$5,082,968, \$4,244,590, and \$4,432,941 at June 30, 2024, 2023, 2022, and 2021, respectively. Actual general fund tax receipts (cash-basis) for fiscal year 2024 and 2023 were \$33,752,657 and \$34,049,568, respectively.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Intergovernmental revenues increased due to greater Foundation formula funding received through the State of Ohio in fiscal 2024.

Earnings on investments increased as the District had more money invested rather than deposited in bank accounts in fiscal 2024 compared to 2023 and due to the increased interest rates on applicable investments.

GAAP requires certain investments to be reported at fair value rather than cost. Fluctuations in the fair value of investments are reported as an increase (decrease) in fair value of investments. The fair value of investments fluctuates as interest rates rise or fall over time. The District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value.

Tuition and fee revenue decreased due to open enrollment. The funding of community schools and open enrollment continue to impact finances.

Other revenues decreased from fiscal year 2023 primarily due to a decrease in miscellaneous revenues such as refunds, reimbursements and monies from other local sources.

The following table illustrates the expenditures of the general fund.

<b><u>Expenditures</u></b>	<b>2024</b>	<b>2023</b>	<b>Increase (Decrease)</b>	<b>Percentage Change</b>
	<u>Amount</u>	<u>Amount</u>		
Instruction	\$ 48,045,084	\$ 46,108,033	\$ 1,937,051	4.20 %
Support services	26,577,895	25,322,051	1,255,844	4.96 %
Operation of non-instructional services	128,840	100,502	28,338	28.20 %
Extracurricular activities	1,390,325	1,241,883	148,442	11.95 %
Capital outlay	34,489	278,874	(244,385)	(87.63) %
Facilities acquisition and construction	2,164,107	532,706	1,631,401	306.25 %
Debt service	167,150	270,955	(103,805)	(38.31) %
<b>Total</b>	<b><u>\$ 78,507,890</u></b>	<b><u>\$ 73,855,004</u></b>	<b><u>\$ 4,652,886</u></b>	<b><u>6.30 %</u></b>

In total, expenditures increased 6.30% from 2023. Instruction expenditures increased in both regular instruction and in special instruction. Regular instruction increased due to normal and customary wages and benefit cost increases and special instruction increased due to increased costs required to educate a child with special needs. Support services expenditures increased primarily in pupil transportation and operations and maintenance costs. Facilities acquisition and construction increased due to development costs related to the demo and abatement of certain District property being paid for out of the general fund.

***Bond Retirement Fund***

The bond retirement fund had \$32,271,647 in revenues and other financing sources and \$32,730,694 in expenditures and other financing uses. During fiscal 2024, the bond retirement fund's fund balance decreased \$459,047 from \$5,175,871 to \$4,716,824.

***Nonmajor Governmental Funds***

The nonmajor governmental funds had \$19,167,876 in revenues and other financing sources and \$20,413,104 in expenditures and other financing uses. During fiscal 2024, the nonmajor governmental fund's fund balance decreased \$1,245,228 from \$5,989,513 to \$4,744,285. The decrease was primarily due to a transfer from the general fund to the building fund to support construction projects.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

***Enterprise Fund***

The District's enterprise fund reported operating revenues of \$439,271, operating expenses of \$4,507,067, and nonoperating revenues of \$3,620,334. Net position of the enterprise fund decreased \$447,462 from a balance of \$43,570 to a deficit balance of \$403,892. The enterprise fund reported an operating loss of \$4,067,796. Nonoperating revenues of \$3,620,334 were not sufficient to report a positive change in net position.

**General Fund Budgeting Highlights**

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

For the general fund, the final budgeted revenue and other financing sources were \$77,654,379. The original budgeted revenue and other financing sources were \$77,654,379. Actual revenue and other financing sources were \$80,302,845. The difference between the final budgeted revenues and other financing sources and the actual revenues and other financing sources was \$2,648,466.

Total actual expenditures and other financing uses on the budget basis (cash outlays plus encumbrances) were \$81,696,093. This amount was \$2,704,612 less than the final budgeted amount (appropriations plus prior year encumbrances) primarily due to an overestimation of transfers out from the general fund. The final budgeted expenditures and other financing uses, and the original budgeted amount were \$84,400,705 and \$81,906,557, respectively. Overall, fund balance on the budget basis decreased \$1,393,248 from the prior year.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal 2024, the District had \$200,292,170 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, and library and textbooks, and intangible right to use leased building and leased equipment. Of this total, \$200,061,664 was reported in governmental activities and \$230,506 was reported in business-type activities. The table below shows fiscal 2024 balances compared to 2023:

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

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 9,098,860	\$ 9,136,422	\$ -	\$ -	\$ 9,098,860	\$ 9,136,422
Construction in progress	9,373,774	12,385,506	-	-	9,373,774	12,385,506
Land improvements	617,634	674,983	-	-	617,634	674,983
Buildings and improvements	179,722,073	178,720,692	-	-	179,722,073	178,720,692
Furniture and equipment	-	-	174,886	107,561	174,886	107,561
Vehicles	954	31,415	55,620	67,980	56,574	99,395
Library books	6,858	6,858	-	-	6,858	6,858
Intangible right to use:						
Computer software	1,010,562	810,649	-	-	1,010,562	810,649
Leased building	98,687	131,583	-	-	98,687	131,583
Leased equipment	132,262	132,960	-	-	132,262	132,960
Total	\$ 200,061,664	\$ 202,031,068	\$ 230,506	\$ 175,541	\$ 200,292,170	\$ 202,206,609

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Governmental activities capital assets, net of accumulated depreciation, decreased \$1,914,439 from fiscal year 2023 to fiscal year 2024. Business-type activities capital assets, net of accumulated depreciation, increased \$54,965 from fiscal year 2023 to fiscal year 2024. For governmental activities, capital outlays of \$3,229,913 were exceeded by depreciation/amortization expense of \$5,161,755 during the year. For business-type activities, depreciation expense of \$38,200. See Note 8 to the basic financial statements for more detail on the District's capital assets.

***Debt Administration***

At June 30, 2024, the District has \$86,597,986 in long-term debt outstanding. Of this total, \$4,530,000 is due within one year and \$82,067,986 is due in greater than one year. The following table summarizes outstanding long-term debt:

**Outstanding Debt, at Year End**

	Governmental Activities 2024	Governmental Activities 2023
2014 Refunding Bonds:		
Serial bonds	\$ 1,740,000	\$ 7,120,000
Premium	-	547,562
2015 Refunding Bonds:		
Serial bonds	3,580,000	25,185,000
Capital appreciation bonds	-	30,687
Accretion on capital appreciation bonds	-	592,031
Premium	-	2,255,601
2017 Classroom Facilities Bonds:		
Serial bonds	43,550,000	44,500,000
Premium	2,334,670	2,418,051
Discount	(373,108)	(386,434)
2017 Insured BQ G.O. Bonds:		
Serial/term bonds	9,275,000	9,285,000
Premium	437,472	456,493
2023 Refunding Series		
Serial/term bonds	25,175,000	-
Premium	878,952	-
Total	<u>\$ 86,597,986</u>	<u>\$ 92,003,991</u>

Payments of principal and interest on the general obligation bonds are made from the debt service fund. See Note 9 to the basic financial statements for more detail on the District's long-term obligations.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Current Financial Related Activities**

The Board of Education and administration presents and approves a financial forecast semi-annually each fiscal year. Additionally, the revenues and expenditures are monitored according to estimated resources and appropriations submitted to the Lorain County Auditor annually. The District relies heavily on property taxes and state funding to fund its operations. Funding of community schools and open enrollment continue to impact finances.

The Board of Education and the Ohio Facilities Construction Commission approved the Master Plan to build five new schools as well as a Sports complex. A bond issue passed in November 2016 to fund the local share of this project. Construction plans began immediately after the passage and multiple ground-breakings occurred on the new facilities during fiscal year 2018. All of the school buildings are now complete and in operation.

The District negotiates with two bargaining units. The classified staff has let the current agreement lapse and is currently using the multi-year contract ending June 30, 2024. The certified staff settled on a 3% increase annually for August 1, 2023 through July 31, 2026.

Management continues to plan carefully and prudently to provide the resources to meet student needs over the next five years. However, the uncertainty of state funding may necessitate adjustments to expenditures and revenues.

The District's system of budgeting and internal controls is well regarded. Elyria City School District has committed itself to financial excellence for many years. The District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting. The District first participated in the GFOA Certificate of Achievement of Excellence in Financial Reporting program in 1999.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Colleen Aholt, Treasurer/CFO at Elyria School District, 42101 Griswold Road, Elyria, Ohio 44035.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**STATEMENT OF NET POSITION  
JUNE 30, 2024**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Equity in pooled cash and investments	\$ 45,253,817	\$ 1,786,919	\$ 47,040,736
Receivables:			
Property taxes	42,292,318	-	42,292,318
Accounts	74,066	51,804	125,870
Accrued interest	79,730	-	79,730
Intergovernmental	2,982,471	403,599	3,386,070
Prepayments	80,272	-	80,272
Materials and supplies inventory	-	7,914	7,914
Inventory held for resale	-	23,978	23,978
Net OPEB asset	5,888,271	-	5,888,271
Capital assets:			
Nondepreciable capital assets	18,472,634	-	18,472,634
Depreciable capital assets, net	181,589,030	230,506	181,819,536
Capital assets, net	<u>200,061,664</u>	<u>230,506</u>	<u>200,292,170</u>
Total assets	<u>296,712,609</u>	<u>2,504,720</u>	<u>299,217,329</u>
<b>Deferred outflows of resources:</b>			
Pension	16,702,081	344,395	17,046,476
OPEB	<u>3,119,468</u>	<u>417,524</u>	<u>3,536,992</u>
Total deferred outflows of resources	<u>19,821,549</u>	<u>761,919</u>	<u>20,583,468</u>
<b>Liabilities:</b>			
Accounts payable	239,185	87,116	326,301
Retainage payable	121,380	-	121,380
Accrued wages and benefits payable	7,831,333	198,275	8,029,608
Intergovernmental payable	2,525,776	73,445	2,599,221
Accrued interest payable	293,464	-	293,464
Claims payable	783,752	-	783,752
Long-term liabilities:			
Due within one year	3,501,553	2,724	3,504,277
Due in more than one year:			
Net pension liability	80,484,354	2,058,217	82,542,571
Net OPEB liability	<u>4,670,290</u>	<u>628,879</u>	<u>5,299,169</u>
Other amounts due in more than one year	<u>89,486,202</u>	<u>43,588</u>	<u>89,529,790</u>
Total liabilities	<u>189,937,289</u>	<u>3,092,244</u>	<u>193,029,533</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	37,505,059	-	37,505,059
Unamortized deferred charges on debt refunding	235,788	-	235,788
Pension	5,579,761	29,865	5,609,626
OPEB	<u>8,973,443</u>	<u>548,422</u>	<u>9,521,865</u>
Total deferred inflows of resources	<u>52,294,051</u>	<u>578,287</u>	<u>52,872,338</u>
<b>Net position:</b>			
Net investment in capital assets	116,087,561	230,506	116,318,067
Restricted for:			
Capital projects	3,070,707	-	3,070,707
OPEB	5,888,271	-	5,888,271
Classroom facilities maintenance	687,291	-	687,291
Debt service	1,475,025	-	1,475,025
State funded programs	283,322	-	283,322
Federally funded programs	49,999	-	49,999
Scholarships	1,426,526	-	1,426,526
Student activities	312,836	-	312,836
Other purposes	528,737	-	528,737
Unrestricted (deficit)	<u>(55,507,457)</u>	<u>(634,398)</u>	<u>(56,141,855)</u>
Total net position	<u>\$ 74,302,818</u>	<u>\$ (403,892)</u>	<u>\$ 73,898,926</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**

**STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Program Revenues</b>			
	<b>Charges for Services and Sales</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	
<b>Governmental activities:</b>				
Instruction:				
Regular	\$ 39,149,179	\$ 505,558	\$ 4,157,560	\$ -
Special	18,946,311	581,876	9,845,449	-
Vocational	91	-	954	-
Student intervention and other	965,313	-	-	-
Support services:				
Pupil	6,669,372	-	518,650	-
Instructional staff	2,681,082	578	1,528,028	-
Board of education	126,767	-	-	-
Administration	6,764,300	2,540	1,002,842	-
Fiscal	1,505,372	-	644	-
Business	837,729	-	-	-
Operations and maintenance	13,281,995	8,972	3,145,164	-
Pupil transportation	4,277,653	-	582,892	-
Central	1,291,440	30,036	-	-
Operation of non-instructional services:				
Food service operations	4,501	-	-	-
Community services	2,012,250	22,796	1,613,532	-
Extracurricular activities	2,629,116	388,559	104,592	35,000
Interest	3,374,019	-	-	-
Total governmental activities	<u>104,516,490</u>	<u>1,540,915</u>	<u>22,500,307</u>	<u>35,000</u>
<b>Business-type activities:</b>				
Lunchroom/Cafeteria	4,507,067	438,671	3,555,818	-
Total business-type activities	<u>4,507,067</u>	<u>438,671</u>	<u>3,555,818</u>	<u>-</u>
Totals	<u><u>\$ 109,023,557</u></u>	<u><u>\$ 1,979,586</u></u>	<u><u>\$ 26,056,125</u></u>	<u><u>\$ 35,000</u></u>

**General revenues:**

Property taxes levied for:  
    General purposes  
    Debt service  
    Classroom facilities maintenance  
Grants and entitlements not restricted  
    to specific programs  
Investment earnings  
Increase in fair value of investments  
Gain on sale of capital assets  
Miscellaneous  
Total general revenues

Change in net position

**Net position at beginning of year**

**Net position at end of year**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Net (Expense) Revenue and Changes in Net Position				
Governmental Activities		Business-Type Activities		Total
\$	(34,486,061)	\$	-	\$ (34,486,061)
	(8,518,986)		-	(8,518,986)
	863		-	863
	(965,313)		-	(965,313)
	(6,150,722)		-	(6,150,722)
	(1,152,476)		-	(1,152,476)
	(126,767)		-	(126,767)
	(5,758,918)		-	(5,758,918)
	(1,504,728)		-	(1,504,728)
	(837,729)		-	(837,729)
	(10,127,859)		-	(10,127,859)
	(3,694,761)		-	(3,694,761)
	(1,261,404)		-	(1,261,404)
	(4,501)		-	(4,501)
	(375,922)		-	(375,922)
	(2,100,965)		-	(2,100,965)
	(3,374,019)		<u>-</u>	<u>(3,374,019)</u>
	<u>(80,440,268)</u>		<u>-</u>	<u>(80,440,268)</u>
	<u>-</u>		<u>(512,578)</u>	<u>(512,578)</u>
	<u>-</u>		<u>(512,578)</u>	<u>(512,578)</u>
	<u>(80,440,268)</u>		<u>(512,578)</u>	<u>(80,952,846)</u>
	30,853,794		-	30,853,794
	5,451,832		-	5,451,832
	346,334		-	346,334
	38,885,822		-	38,885,822
	1,430,818	64,516		1,495,334
	477,246	-		477,246
	317,438	-		317,438
	1,146,084	600		1,146,684
	<u>78,909,368</u>	<u>65,116</u>		<u>78,974,484</u>
	(1,530,900)	(447,462)		(1,978,362)
	<u>75,833,718</u>	<u>43,570</u>		<u>75,877,288</u>
\$	<u>74,302,818</u>	<u>\$ (403,892)</u>	\$	<u>73,898,926</u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	<b>General</b>	<b>Bond Retirement</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 31,069,888	\$ 4,347,169	\$ 6,359,118	\$ 41,776,175
Receivables:				
Property taxes	35,813,741	6,075,475	403,102	42,292,318
Accounts	19,262	-	28,999	48,261
Accrued interest	68,621	-	11,109	79,730
Interfund loans	698,806	-	-	698,806
Intergovernmental	930,478	-	2,051,993	2,982,471
Prepayments	80,272	-	-	80,272
Total assets	<u>\$ 68,681,068</u>	<u>\$ 10,422,644</u>	<u>\$ 8,854,321</u>	<u>\$ 87,958,033</u>
<b>Liabilities:</b>				
Accounts payable	\$ 95,578	\$ -	\$ 143,607	\$ 239,185
Retainage payable	-	-	121,380	121,380
Accrued wages and benefits payable	6,625,566	-	1,205,767	7,831,333
Compensated absences payable	302,891	-	-	302,891
Intergovernmental payable	2,317,788	-	207,031	2,524,819
Interfund loans payable	-	-	698,806	698,806
Total liabilities	<u>9,341,823</u>	<u>-</u>	<u>2,376,591</u>	<u>11,718,414</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	31,765,314	5,383,859	355,886	37,505,059
Delinquent property tax revenue not available	1,913,314	321,961	22,182	2,257,457
Intergovernmental revenue not available	624,274	-	1,348,311	1,972,585
Accrued interest not available	43,644	-	7,066	50,710
Total deferred inflows of resources	<u>34,346,546</u>	<u>5,705,820</u>	<u>1,733,445</u>	<u>41,785,811</u>
<b>Fund balances:</b>				
Nonspendable:				
Prepays	80,272	-	-	80,272
Unclaimed monies	12,204	-	-	12,204
Scholarship endowments	-	-	881,976	881,976
Restricted:				
Debt service	-	4,716,824	-	4,716,824
Capital improvements	-	-	2,301,150	2,301,150
Classroom facilities maintenance	-	-	663,387	663,387
Non-public schools	-	-	260,292	260,292
State funded programs	-	-	25,728	25,728
Federally funded programs	-	-	49,999	49,999
Extracurricular	-	-	312,836	312,836
Scholarships	-	-	544,550	544,550
Other purposes	-	-	516,533	516,533
Committed:				
Capital improvements	-	-	688,187	688,187
Termination benefits	4,775	-	-	4,775
Assigned:				
Student instruction	317,366	-	-	317,366
Student and staff support	2,646,134	-	-	2,646,134
Extracurricular activities	30,415	-	-	30,415
Subsequent year's appropriations	12,204,697	-	-	12,204,697
Facilities acquisition and construction	5,669	-	-	5,669
Debt service	97,250	-	-	97,250
School supplies	34,864	-	-	34,864
Unassigned (deficit)	<u>9,559,053</u>	<u>-</u>	<u>(1,500,353)</u>	<u>8,058,700</u>
Total fund balances	<u>24,992,699</u>	<u>4,716,824</u>	<u>4,744,285</u>	<u>34,453,808</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 68,681,068</u>	<u>\$ 10,422,644</u>	<u>\$ 8,854,321</u>	<u>\$ 87,958,033</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2024**

<b>Total governmental fund balances</b>	\$ 34,453,808
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	200,061,664
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.	
Property taxes receivable	\$ 2,257,457
Accrued interest receivable	50,710
Intergovernmental receivable	<u>1,972,585</u>
Total	4,280,752
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.	2,696,427
Unamortized amounts on refundings are not recognized in the funds.	(235,788)
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.	(293,464)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.	
Deferred outflows - pension	16,702,081
Deferred inflows - pension	(5,579,761)
Net pension liability	(80,484,354)
Deferred outflows - OPEB	3,119,468
Deferred inflows - OPEB	(8,973,443)
Net OPEB asset	5,888,271
Net OPEB liability	<u>(4,670,290)</u>
Total	(73,998,028)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
General obligation bonds	(52,825,000)
Refunding bonds	(30,495,000)
Unamortized premiums	(3,651,094)
Unamortized discounts	373,108
Leases	(234,497)
SBTA	(107,327)
Compensated absences	<u>(5,722,743)</u>
Total	<u>(92,662,553)</u>
<b>Net position of governmental activities</b>	<u>\$ 74,302,818</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<i>Formerly Major</i>		Nonmajor Governmental Funds	Total Governmental Funds
	General	Elementary and Secondary School Emergency Relief (ESSER)		
<b>Revenues:</b>				
Property taxes	\$ 30,804,802		\$ 345,750	\$ 36,607,013
Intergovernmental	44,368,580	412,946	15,649,063	60,430,589
Investment earnings	1,046,584		168,252	1,214,836
Tuition and fees	1,026,485		24,540	1,051,025
Extracurricular	101,178		256,921	358,099
Rental income	49,079		-	49,079
Contributions and donations	6,519		286,550	293,069
Miscellaneous	431,297		894,893	1,326,190
Increase in fair value of investments	364,261		112,985	477,246
Total revenues	<u>78,198,785</u>		<u>5,869,407</u>	<u>17,738,954</u>
				<u>101,807,146</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	32,987,748		4,129,079	37,116,827
Special	14,091,932		4,350,504	18,442,436
Vocational	91		-	91
Student intervention and other	965,313		-	965,313
Support services:				
Pupil	4,986,027		1,420,910	6,406,937
Instructional staff	1,141,290		1,519,360	2,660,650
Board of education	127,507		-	127,507
Administration	5,458,843		1,006,725	6,465,568
Fiscal	1,383,505	109,846	7,089	1,500,440
Business	825,666		-	825,666
Operations and maintenance	7,150,307		4,530,413	11,680,720
Pupil transportation	4,269,928		7,725	4,277,653
Central	1,234,822		-	1,234,822
Operation of non-instructional services:				
Food service operations	4,541		-	4,541
Community services	124,299		1,892,011	2,016,310
Extracurricular activities	1,390,325		386,246	1,776,571
Facilities acquisition and construction	2,164,107		351,120	2,515,227
Capital outlay	34,489		-	34,489
Debt service:				
Principal retirement	153,634	2,310,687	-	2,464,321
Interest	13,516	3,196,412	-	3,209,928
Bond issuance costs	-	249,855	-	249,855
Accretion on capital appreciation bonds	-	714,313	-	714,313
Total expenditures	<u>78,507,890</u>	<u>6,581,113</u>	<u>19,601,182</u>	<u>104,690,185</u>
Excess of expenditures over revenues	<u>(309,105)</u>	<u>(711,706)</u>	<u>(1,862,228)</u>	<u>(2,883,039)</u>
<b>Other financing sources (uses):</b>				
Premium on refunding bonds	-	942,240	-	942,240
Issuance of refunding bonds	-	25,460,000	-	25,460,000
Payment to refunding bond escrow agent	-	(26,149,581)	-	(26,149,581)
Sale of capital assets	-	-	355,000	355,000
Transfers in	-	-	1,073,922	1,073,922
Transfers (out)	(262,000)	-	(811,922)	(1,073,922)
Inception of lease	34,489	-	-	34,489
Total other financing sources (uses)	<u>(227,511)</u>	<u>252,659</u>	<u>617,000</u>	<u>642,148</u>
Net change in fund balances	<u>(536,616)</u>	<u>(459,047)</u>	<u>(1,245,228)</u>	<u>(2,240,891)</u>
<b>Fund balances as previously reported</b>	<b>25,529,315</b>	<b>\$ (199,980)</b>	<b>5,175,871</b>	<b>6,189,493</b>
<i>Adjustment - change in major fund to nonmajor fund</i>	<u>-</u>	<u>199,980</u>	<u>-</u>	<u>(199,980)</u>
<b>Fund balances at end of year beginning of year, as adjusted</b>	<b>25,529,315</b>	<b>\$ 5,175,871</b>	<b>5,989,513</b>	<b>36,694,699</b>
<b>Fund balances at end of year</b>	<b><u>\$ 24,992,699</u></b>	<b><u>\$ 4,716,824</u></b>	<b><u>\$ 4,744,285</u></b>	<b><u>\$ 34,453,808</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**Net change in fund balances - total governmental funds** \$ (2,240,891)

*Amounts reported for governmental activities in the statement of activities are different because:*

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their useful lives as depreciation expense.

Capital asset additions	\$ 3,229,913
Current year depreciation	<u>(5,161,755)</u>
Total	(1,931,842)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.

(37,562)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent property tax revenue	44,947
Interest revenue	13,595
Intergovernmental revenue	<u>548,962</u>
Total	607,504

Issuance of refunding bonds and leases are recorded as other financing sources in the governmental funds; however, in the statement of activities, they are not reported as revenues as they increase liabilities on the statement of net position.

(25,494,489)

Premiums on refunding bonds issued are amortized over the life of the issuance in the statement of activities

(942,240)

Repayment of bond and other long-term debt principal is an expenditure in the funds, but the repayment reduces long-term liabilities on the statement of net position.

statement of net position. Principal payments during the year were:

Bonds	3,025,000
Leases and SBITA's	<u>153,634</u>
Total	3,178,634

Payment to refunded bond escrow agent for the retirement of bonds is an other financing use in the funds but the payment reduces long-term liabilities on the statement of net position

Deferred charges related to bond refundings are amortized over the life of the issuance in the statement of activities. The following refunding transactions occurred during the year:

Bonds refunded	25,950,000
Unamortized premiums on refunded bonds removed	2,744,576
Unamortized deferred loss on refunded bonds removed	(2,292,230)
Deferred gain on refundings incurred	<u>(252,765)</u>
Total	26,149,581

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in less interest being reported in the statement of activities:

Decrease in accrued interest payable	29,911
Accreted interest on capital appreciation bonds	<u>(122,282)</u>
Amortization of bond premiums	224,277
Amortization of bond discounts	(13,326)
Amortization of deferred charge on debt refunding	<u>(32,815)</u>
Total	85,765

Contractually required contributions are reported as expenditures in the governmental funds; however, the statement of net position reports these amounts as deferred outflows.

Pension	7,618,204
OPEB	<u>200,218</u>
Total	7,818,422

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.

Pension	(6,441,409)
OPEB	<u>873,593</u>
Total	(5,567,816)

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

(273,564)

An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.

(2,882,402)

**Change in net position of governmental activities** \$ (1,530,900)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024**

	<b>Business-Type Activities - Lunchroom/ Cafeteria Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets:</b>		
Current assets:		
Equity in pooled cash and investments	\$ 1,786,919	\$ 3,477,642
Receivables:		
Accounts	51,804	25,805
Intergovernmental	403,599	-
Materials and supplies inventory	7,914	-
Inventory held for resale	23,978	-
Total current assets	<u>2,274,214</u>	<u>3,503,447</u>
Noncurrent assets:		
Depreciable capital assets, net	<u>230,506</u>	<u>-</u>
Total assets	<u>2,504,720</u>	<u>3,503,447</u>
<b>Deferred outflows of resources:</b>		
Pension	344,395	-
OPEB	417,524	-
Total deferred outflows of resources	<u>761,919</u>	<u>-</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	87,116	-
Accrued wages and benefits	198,275	-
Compensated absences	2,724	1,312
Intergovernmental payable	73,445	957
Claims payable	-	783,752
Total current liabilities	<u>361,560</u>	<u>786,021</u>
Noncurrent liabilities:		
Compensated absences payable	43,588	20,999
Net pension liability	2,058,217	-
Net OPEB liability	628,879	-
Total noncurrent liabilities	<u>2,730,684</u>	<u>20,999</u>
Total liabilities	<u>3,092,244</u>	<u>807,020</u>
<b>Deferred inflows of resources:</b>		
Pension	29,865	-
OPEB	548,422	-
Total deferred inflows of resources	<u>578,287</u>	<u>-</u>
<b>Net position:</b>		
Investment in capital assets	230,506	-
Unrestricted	<u>(634,398)</u>	<u>2,696,427</u>
Total net position	<u>\$ (403,892)</u>	<u>\$ 2,696,427</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Business-Type Activities - Lunchroom/ Cafeteria Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating revenues:</b>		
Sales	\$ 438,671	\$ -
Charges for services	- -	10,620,766
Other	600	25,034
Total operating revenues	<u>439,271</u>	<u>10,645,800</u>
<b>Operating expenses:</b>		
Personal services	1,842,082	92,575
Purchased services	2,314,881	400,712
Materials and supplies	301,697	- -
Other	10,207	459,350
Claims	- -	12,829,067
Depreciation	38,200	- -
Total operating expenses	<u>4,507,067</u>	<u>13,781,704</u>
Operating (loss)	<u>(4,067,796)</u>	<u>(3,135,904)</u>
<b>Nonoperating revenues:</b>		
Grants and subsidies	3,555,818	- -
Interest revenue	64,516	253,502
Total nonoperating revenues	<u>3,620,334</u>	<u>253,502</u>
Change in net position	(447,462)	(2,882,402)
<b>Net position at beginning of year</b>	<u>43,570</u>	<u>5,578,829</u>
<b>Net position at end of year</b>	<u>\$ (403,892)</u>	<u>\$ 2,696,427</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Business-Type Activities - Lunchroom/ Cafeteria Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash flows from operating activities:</b>		
Cash received from sales	\$ 441,506	\$ -
Cash received from charges for services	- -	10,619,961
Cash received from other operations	600	34
Cash payments to employees	(1,283,522)	(64,405)
Cash payments for employee benefits	(599,168)	(25,902)
Cash payments for good and services	(2,391,426)	(400,712)
Cash payments for claims	- -	(12,591,857)
Cash payments for other expenses	<u>(10,207)</u>	<u>(459,350)</u>
Net cash (used in) operating activities	<u>(3,842,217)</u>	<u>(2,922,231)</u>
<b>Cash flows from noncapital financing activities:</b>		
Cash received from grants and subsidies	<u>3,253,356</u>	<u>- -</u>
<b>Cash flows from capital and related financing activities:</b>		
Acquisition of capital assets	<u>(93,165)</u>	<u>- -</u>
<b>Cash flows from investing activities:</b>		
Interest received	<u>64,516</u>	<u>253,502</u>
Net (decrease) in cash and cash equivalents	<u>(617,510)</u>	<u>(2,668,729)</u>
<b>Cash and cash equivalents at beginning of year</b>	<u>2,404,429</u>	<u>6,146,371</u>
<b>Cash and cash equivalents at end of year</b>	<u><u>\$ 1,786,919</u></u>	<u><u>\$ 3,477,642</u></u>
<b>Reconciliation of operating loss to net cash (used in) operating activities:</b>		
Operating loss	\$ (4,067,796)	\$ (3,135,904)
Adjustments:		
Depreciation	38,200	- -
Federal donated commodities	279,542	- -
Changes in assets and liabilities:		
(Increase) in materials and supplies inventory	(766)	- -
(Increase) in inventory held for resale	(6,876)	- -
(Increase) decrease in accounts receivable	(48,969)	(25,805)
Decrease in deferred outflows - pension	56,570	- -
(Increase) in deferred outflows - OPEB	(126,887)	- -
Increase in accounts payable	5,056	- -
(Decrease) in accrued wages and benefits	(5,714)	(1,332)
Increase (decrease) in intergovernmental payable	(29,376)	181
Increase (decrease) in compensated absences payable	(5,553)	3,419
Increase in net pension liability	55,451	- -
Increase in net OPEB liability	115,260	- -
(Decrease) in deferred inflows - pension	(55,070)	- -
(Decrease) in deferred inflows - OPEB	(45,289)	- -
Increase in claims payable	<u>- -</u>	<u>237,210</u>
Net cash (used in) operating activities	<u><u>\$ (3,842,217)</u></u>	<u><u>\$ (2,922,231)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2024**

	<b><u>Custodial</u></b>
<b>Assets:</b>	
Equity in pooled cash and investments	<u>\$ 1,005</u>
<b>Net position:</b>	
Restricted for individuals	<u>\$ 1,005</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Custodial</u>
<b>Net position at beginning of year</b>	<u>\$ 1,005</u>
<b>Net position at end of year</b>	<u><u>\$ 1,005</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 - NATURE OF BASIC OPERATIONS AND DESCRIPTION OF THE ENTITY**

The Elyria City School District (the “District”) was established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a school district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under an elected Board of Education, consisting of five members, and is responsible for providing public education to residents of the District.

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

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

The following organization is described due to its relationship to the District.

***JOINTLY GOVERNED ORGANIZATION***

The Metropolitan Educational Technology Association (META) is a product of the merger of TRECA and the Metropolitan Educational Council (MEC). As a Regional Council of Governments pursuant to Chapter 167 of the Ohio Revised Code, META seeks to identify, develop, and provide to Members and non-members innovative educational and technological services and products, as well as expanded opportunities for cooperative purchasing. META’s governing body is the Board of Directors, which consists of eight (8) superintendents representing a different Full Member school district of the Association. The General Assembly is established from the Full Members and those Associate Members receiving Core Services for the purpose of serving as a deliberative and advisory body of the Association.

Financial information can be obtained by writing to META at 100 Executive Drive, Marion, OH 43302. During fiscal year 2024, the District contributed \$95,305 to META.

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

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

The District’s significant accounting policies are described below.

**A. Basis of Presentation**

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

*Government-Wide Financial Statements* - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is also eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation of the government-wide financial statements.

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

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

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

**B. Fund Accounting**

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

**GOVERNMENTAL FUNDS**

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

The following are the District's major governmental funds:

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

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

Other governmental funds of the District are used to account for:

*Nonmajor special revenue funds* - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

*Nonmajor capital projects funds* - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

**PROPRIETARY FUNDS**

Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The following are the District's proprietary fund types:

*Enterprise Fund* - The enterprise fund may be used to account for any activity for which a fee is charged to external users for goods or services. The District's enterprise fund is:

*Lunchroom/Cafeteria Fund* - This fund accounts for the financial transactions related to the food service operations of the District.

*Internal Service Fund* - The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the District, or to other governments, on a cost reimbursement basis. The District's internal service fund is:

*Self-Insurance Fund* - This fund accounts for monies received from other funds as payment for providing medical, hospitalization, dental, vision, life, or other similar employee health benefits. The self-insurance fund may make payments for services provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payments or administration, for stop-loss coverage, or other reinsurance or other similar purpose.

**FIDUCIARY FUNDS**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The District does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's custodial funds account for student scholarships for which the District does not have administrative involvement in the scholarship award.

**C. Measurement Focus**

*Government-Wide Financial Statements* - The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position. The statement of activities presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

**D. Basis of Accounting**

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

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

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

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

*Deferred Outflows of Resources and Deferred Inflows of Resources* - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 11 and 12 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance fiscal year 2025 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

See Notes 11 and 12 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

*Expenses/Expenditures* - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as intergovernmental revenue.

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

**E. Budgetary Data**

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

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

**F. Cash and Investments**

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

During fiscal year 2024, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal Farm Credit Bank (FFCB) securities, U.S. Treasury notes, negotiable certificates of deposit (negotiable CD's), commercial paper, U.S. government money market mutual funds, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value which is based on quoted market prices.

During fiscal year 2024, the District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2024, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2024 amounted to \$1,046,584, which includes \$119,621 assigned from other District funds.

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

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

**ELYRIA CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**G. Inventory**

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

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

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

**H. Capital Assets**

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the government activities column of the government-wide statement of net position but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in the respective funds.

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

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land improvements	20 years	N/A
Buildings and improvements	20 - 50 years	N/A
Furniture and equipment	5 - 20 years	5 - 20 years
Vehicles	8 years	N/A
Library and textbooks	6 years	N/A

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

**I. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans to cover negative fund cash balances are classified as "interfund loans receivable/payable". These amounts are eliminated in the governmental activities column on the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**ELYRIA CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**J. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means.

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

For the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid.

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

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

**L. Fund Balance**

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

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

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

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

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

**M. Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2024, there was no net position restricted by enabling legislation.

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

**N. Prepayments**

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed.

On the fund financial statements, reported prepayments are equally offset by a nonspendable fund balance in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

**O. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are charges for services for food service operations and charges for the employee self-insurance program. Operating expenses are necessary costs incurred to provide services that are the primary activity of the fund. All revenues and expenses not meeting these definitions are reported as non-operating.

**ELYRIA CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**P. Estimates**

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

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

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

On the government-wide financial statements, issuance costs are recognized in the current period and are not amortized. Bond premiums and discounts are amortized over the term of the bonds using the straight-line method. Unamortized bond premiums are presented as an addition to the face amount of the bonds reported on the statement of net position. Unamortized bond discounts are presented as a reduction to the face amount of the bonds reported on the statement of net position. The reconciliation between the bonds face value and the amount reported on the statement of net position is presented in Note 9.

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

**R. Interfund Activity**

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

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

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

**T. Fair Value Measurements**

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

**U. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2024.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2024, the District has implemented certain paragraphs from GASB Implementation Guide No. 2021-1, certain paragraphs of GASB Statement No. 99, "Omnibus 2022", GASB Statement No. 100, "Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62" and Implementation Guide No. 2023-1. GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on balances previously reported by the District.

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

GASB Statement No. 100 is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of GASB Statement No. 100 had an effect on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to reflect the reclassification of a fund that was previously reported as a major fund in fiscal year 2023 but is considered a nonmajor fund for fiscal year 2024.

GASB Implementation Guide 2023-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2023-1 did not have an effect on the financial statements of the District.

**B. Deficit Fund Balances/Net Position**

Fund balances/net position at June 30, 2024 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Public school support	\$ 59,168
Student wellness and success	152,042
Elementary and secondary school emergency relief (ESSER)	509,058
IDEA Part B special education	240,807
Title I school improvement	39,411
Title I	454,234
Preschool handicapped grant	1,124
Supporting effective instruction	20,086
Student support and academic enrichment	<u>24,423</u>
	<u>\$ 1,500,353</u>
 <u>Enterprise fund</u>	
Lunchroom/cafeteria	<u>\$ 403,892</u>

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

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

**ELYRIA CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

**A. Cash on hand**

At fiscal year end, the District had \$515 in undeposited cash on hand which is included on the financial statements of the District as part of "equity in pooled cash and investments".

**B. Deposits with Financial Institutions**

At June 30, 2024, the carrying amount of all District deposits was \$16,750,714 and the bank balance of all District deposits was \$18,127,177. Of the bank balance, \$750,000 was covered by the FDIC, \$10,926,563 was covered by the Ohio Pooled Collateral System, and \$6,450,614 was exposed to custodial credit risk discussed below because those deposits were uninsured and uncollateralized.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2024, one of the District's financial institutions was approved for a collateral rate of 102 percent and two of the District's financial institutions were approved for a reduced collateral rate of 60 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

**ELYRIA CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

**C. Investments**

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

Measurement/ Investment type	Measurement Value	Investment Maturities		
		Less than 1 Year	1 to 3 Years	Greater than 3 Years
<i>Fair Value:</i>				
FFCB	\$ 2,548,037	\$ 991,381	\$ 1,156,724	\$ 399,932
FHLB	2,426,043	486,099	943,303	996,641
FHLMC	242,675	-	242,675	-
U.S. Treasury notes	5,698,420	2,484,562	1,031,936	2,181,922
Commercial paper	6,769,742	6,769,742	-	-
Negotiable CD's	4,121,700	462,114	2,921,292	738,294
U.S. government money market mutual funds	79,132	79,132	-	-
<i>Net Asset Value:</i>				
STAR Ohio	8,404,763	8,404,763	-	-
<b>Total</b>	<b>\$ 30,290,512</b>	<b>\$ 19,677,793</b>	<b>\$ 6,295,930</b>	<b>\$ 4,316,789</b>

The weighted average maturity of the investments is 1.22 years.

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

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

*Credit Risk:* The District's investments in federal agency securities and U.S. treasury notes were rated AA+ and AAA by Standard & Poor's and Moody's Investor Services, respectively. The investments in commercial paper were rated A1 and A1+ by Standard & Poor's and P1 by Moody's. Standard & Poor's has assigned STAR Ohio and the U.S. Government money market an AAAm money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The negotiable CDs were not rated and are covered by FDIC. The District's investment policy does not specifically address credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

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

**ELYRIA CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type at June 30, 2024:

Measurement/ Investment type	Measurement Value	% of Total
<i>Fair Value:</i>		
FFCB	\$ 2,548,037	8.41%
FHLB	2,426,043	8.01%
FHLMC	242,675	0.80%
U.S. Treasury notes	5,698,420	18.81%
Commercial paper	6,769,742	22.35%
Negotiable CD's	4,121,700	13.61%
U.S. government money market mutual fund	79,132	0.26%
<i>Net Asset Value:</i>		
STAR Ohio	<u>8,404,763</u>	<u>27.75%</u>
Total	<u>\$ 30,290,512</u>	<u>100.00%</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2024:

<u>Cash and investments per note</u>		
Carrying amount of deposits	\$ 16,750,714	
Investments	30,290,512	
Cash on hand	<u>515</u>	
Total	<u>\$ 47,041,741</u>	
<u>Cash and investments per statement of net position</u>		
Governmental activities	\$ 45,253,817	
Business-type activities	1,786,919	
Custodial funds	<u>1,005</u>	
Total	<u>\$ 47,041,741</u>	

**NOTE 5 - INTERFUND TRANSACTIONS**

**A.** Interfund transfers for the year ended June 30, 2024, consisted of the following, as reported on the fund financial statements:

<u>Transfer from:</u>	<u>Transfer to:</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 262,000
Nonmajor governmental funds	Nonmajor governmental funds	<u>811,922</u>
	Total	<u>\$ 1,073,922</u>

**ELYRIA CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 5 - INTERFUND TRANSACTIONS - (Continued)**

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Of the \$262,000 transfer from the general fund to nonmajor governmental funds, \$250,000 was transferred to the permanent improvement nonmajor governmental fund to finance various District construction projects and \$12,000 was transferred to the athletic and music nonmajor governmental fund to finance programs.

Of the \$811,922 transfer from the classroom facilities nonmajor governmental fund, \$438,187 was transferred to the permanent improvement nonmajor governmental fund and \$373,735 was transferred to the building nonmajor governmental fund to finance District construction projects as the classroom facilities fund begins to close.

Interfund transfers between governmental funds are eliminated on the government-wide statement of activities.

**B.** Interfund balances at June 30, 2024 as reported on the fund financial statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	\$ <u>698,806</u>

The primary purpose of interfund balances is to cover costs in specific funds where revenues were not received by June 30. Interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year. Interfund balances between governmental funds are eliminated on the government-wide financial statements.

**NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Real property taxes received in calendar year 2024 were levied after April 1, 2023, on the assessed values as of January 1, 2023, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2024 represent the collection of calendar year 2023 taxes. Public utility real and personal property taxes received in calendar year 2024 became a lien on December 31, 2022, were levied after April 1, 2023, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Lorain County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2024, are available to finance fiscal year 2024 operations.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

The amount available as an advance at June 30, 2024 and 2023 were:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Major governmental funds:		
General fund	\$ 2,135,113	\$ 5,082,968
Bond retirement fund	369,655	847,000
Nonmajor governmental funds:		
Classroom facilities maintenance fund	25,034	56,972

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2024 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow. The assessed values upon which the fiscal year 2024 taxes were collected are:

	2023 Second		2024 First	
	Half Collections	Amount	Half Collections	Percent
Agricultural/residential				
and other real estate	\$ 935,094,310	94.68	\$ 936,217,000	94.28
Public utility personal	<u>52,563,560</u>	<u>5.32</u>	<u>56,771,700</u>	<u>5.72</u>
Total	<u>\$ 987,657,870</u>	<u>100.00</u>	<u>\$ 992,988,700</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 72.25		\$ 71.83	

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2024 consisted of property taxes, accrued interest, accounts (billings for user charged services), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the statement of net position follows:

	Governmental Activities	Business-type Activities
Property taxes	\$ 42,292,318	\$ -
Accounts	74,066	51,804
Intergovernmental	2,982,471	403,599
Accrued interest	<u>79,730</u>	<u>-</u>
Total	<u>\$ 45,428,585</u>	<u>\$ 455,403</u>

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 8 - CAPITAL ASSETS**

Capital asset activity for the governmental activities for the fiscal year ended June 30, 2024 follows:

	<u>Balance</u> <u>06/30/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/24</u>
<b><u>Governmental activities:</u></b>				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 9,136,422	\$ -	\$ (37,562)	\$ 9,098,860
Construction in progress	<u>12,385,506</u>	<u>1,502,686</u>	<u>(4,514,418)</u>	<u>9,373,774</u>
Total capital assets, not being depreciated/amortized	<u>21,521,928</u>	<u>1,502,686</u>	<u>(4,551,980)</u>	<u>18,472,634</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	2,109,404	-	-	2,109,404
Buildings and improvements	218,350,091	5,766,219	-	224,116,310
Equipment and furniture	6,043,440	45,606	-	6,089,046
Vehicles	450,593	-	-	450,593
Library and text books	1,105,457	-	-	1,105,457
<i>Intangible right to use:</i>				
Computer software	1,006,067	395,331	-	1,401,398
Leased building	167,167	-	-	167,167
Leased equipment	<u>178,397</u>	<u>34,489</u>	<u>-</u>	<u>212,886</u>
Total capital assets, being depreciated/amortized	<u>229,410,616</u>	<u>6,241,645</u>	<u>-</u>	<u>235,652,261</u>
<i>Less: accumulated depreciation/amortization</i>				
Land improvements	(1,434,421)	(57,349)	-	(1,491,770)
Buildings and improvements	(39,629,399)	(4,764,838)	-	(44,394,237)
Equipment and furniture	(6,043,440)	(45,606)	-	(6,089,046)
Vehicles	(419,178)	(30,461)	-	(449,639)
Library and text books	(1,098,599)	-	-	(1,098,599)
<i>Intangible right to use:</i>				
Computer software	(195,418)	(195,418)	-	(390,836)
Leased building	(35,584)	(32,896)	-	(68,480)
Leased equipment	<u>(45,437)</u>	<u>(35,187)</u>	<u>-</u>	<u>(80,624)</u>
Total accumulated depreciation/amortization	<u>(48,901,476)</u>	<u>(5,161,755)</u>	<u>-</u>	<u>(54,063,231)</u>
Governmental activities capital assets, net	<u>\$ 202,031,068</u>	<u>\$ 2,582,576</u>	<u>\$ (4,551,980)</u>	<u>\$ 200,061,664</u>

**ELYRIA CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 8 - CAPITAL ASSETS - (Continued)**

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

Instruction:

Regular	\$ 2,152,777
Special	199,419

Support services:

Pupil	172,084
Instructional staff	25,578
Administration	163,841
Business	42,571
Operations and maintenance	1,480,357
Central	31,873
Operation of non-instructional services:	
Community services	7,698
Extracurricular activities	<u>885,557</u>
Total depreciation/amortization expense	<u>\$ 5,161,755</u>

Capital asset activity for the business-type activities for the fiscal year ended June 30, 2024 follows:

	<u>Balance 06/30/23</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06/30/24</u>
<b><u>Business-type Activities</u></b>				
<i>Capital assets, being depreciated:</i>				
Equipment and furniture	\$ 1,054,350	\$ 93,165	\$ -	\$ 1,147,515
Vehicles	<u>98,880</u>	<u>-</u>	<u>-</u>	<u>98,880</u>
Total capital assets, being depreciated:	<u>1,153,230</u>	<u>93,165</u>	<u>-</u>	<u>1,246,395</u>
<i>Less: accumulated depreciation</i>				
Equipment and furniture	(946,789)	(25,840)	-	(972,629)
Vehicles	<u>(30,900)</u>	<u>(12,360)</u>	<u>-</u>	<u>(43,260)</u>
Total accumulated depreciation	<u>(977,689)</u>	<u>(38,200)</u>	<u>-</u>	<u>(1,015,889)</u>
Business-type activities, Capital Assets, Net	<u>\$ 175,541</u>	<u>\$ 54,965</u>	<u>\$ -</u>	<u>\$ 230,506</u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9 - LONG-TERM OBLIGATIONS**

During the fiscal year 2024, the following changes occurred in the governmental activities long-term obligations.

	<u>Balance</u> <u>06/30/23</u>		<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>06/30/24</u>	<u>Amount Due Within One Year</u>
<b><i>Governmental activities:</i></b>						
General obligation bonds:						
2014 Refunding Bonds						
Serial Bond	\$ 7,120,000	\$ -	\$ (5,380,000)	\$ 1,740,000	\$ 1,740,000	-
Premium on Bonds	547,562	-	(547,562)			
2015 Refunding Bonds						
Serial Bond	25,185,000	-	(21,605,000)	3,580,000	70,000	-
Capital Appreciation Bonds	30,687	-	(30,687)			
Accretion on Bonds	592,031	122,282	(714,313)			
Premium on Bonds	2,255,601	-	(2,255,601)			
2017 Classroom Facilities Bonds						
Serial Bond	44,500,000	-	(950,000)	43,550,000	970,000	-
Premium on Bonds	2,418,051	-	(83,381)	2,334,670		
Discount on Bonds	(386,434)	13,326	-	(373,108)		
2017 Insured BQ Bonds						
Serial Bond	7,615,000	-	(10,000)	7,605,000	10,000	-
Term Bond	1,445,000	-	-	1,445,000		
Term Bond	225,000	-	-	225,000		
Premium on Bonds	456,493	-	(19,021)	437,472		
2023 Refunding Bonds						
Serial Bond	-	25,460,000	(285,000)	25,175,000	-	-
Premium on Bonds	-	942,240	(63,288)	878,952		
Total General Obligation Bonds	<u>92,003,991</u>	<u>26,537,848</u>	<u>(31,943,853)</u>	<u>86,597,986</u>	<u>2,790,000</u>	
Net Pension/OPEB Liability:						
Pension	81,484,586	951,079	(1,951,311)	80,484,354		
OPEB	3,828,341	841,949	-	4,670,290		
Total Net Pension/OPEB Liability	<u>85,312,927</u>	<u>1,793,028</u>	<u>(1,951,311)</u>	<u>85,154,644</u>	<u>-</u>	
Other Long-Term Liabilities:						
Lease payable	272,843	34,489	(72,835)	234,497	70,746	-
SBITA payable	188,126	-	(80,799)	107,327	83,673	-
Compensated Absences Payable	5,887,622	874,537	(714,214)	6,047,945	557,134	-
Total other long-term liabilities	<u>6,348,591</u>	<u>909,026</u>	<u>(867,848)</u>	<u>6,389,769</u>	<u>711,553</u>	
Total Long-Term Liabilities	<u>\$ 183,665,509</u>	<u>\$ 29,239,902</u>	<u>\$ (34,763,012)</u>	<u>\$ 178,142,399</u>	<u>\$ 3,501,553</u>	
<b><i>Business-Type Activities:</i></b>						
Net Pension Liability	\$ 2,002,766	\$ 55,451	\$ -	\$ 2,058,217	\$ -	-
Net OPEB Liability	513,619	115,260	-	628,879		
Compensated Absences Payable	51,865	-	(5,553)	46,312	2,724	-
Total Business-Type Activities	<u>\$ 2,568,250</u>	<u>\$ 170,711</u>	<u>\$ (5,553)</u>	<u>\$ 2,733,408</u>	<u>\$ 2,724</u>	

All general obligation bonds are being repaid from the bond retirement fund.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)**

**2014 Classroom Facilities and School Improvement Refunding Bonds**

In October 2014, the District issued \$8,619,838 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,620,000 of the District's outstanding 2007 School Facilities Construction and Improvement General Obligation Bonds. The bonds were issued for a 17 year period with final maturity at December 1, 2031.

In September 2023, the District refunded \$5,345,000 of the outstanding 2014 Classroom Facilities and School Improvement Refunding Bonds through the issuance of the 2023 Classroom Facilities and School Improvement Refunding Bonds. After the refunding, the remaining 2014 Classroom Facilities and School Improvement Refunding Bonds totaled \$1,775,000. The District made the required \$35,000 principal payment on December 1, 2023 leaving a balance of \$1,740,000 at June 30, 2024. These bonds bear an interest rate of 3.0% and mature on December 1, 2024.

**2015 Classroom Facilities and School Improvement Refunding Bonds**

On February 25, 2015, the District issued \$31,823,938 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$31,825,000 of the District's outstanding 2007 School Facilities Construction and Improvement General Obligation Bonds. The bonds were issued for a 21-year period with final maturity at December 1, 2035.

In September 2023, the District refunded \$20,605,000 of the outstanding 2015 Classroom Facilities and School Improvement Refunding Bonds through the issuance of the 2023 Classroom Facilities and School Improvement Refunding Bonds. After the refunding, the remaining 2015 Classroom Facilities and School Improvement Refunding Bonds totaled \$4,580,000. The District made the required \$1,000,000 principal payment on December 1, 2023 leaving a balance of \$3,580,000 at June 30, 2024. These bonds bear interest rates ranging from 2.5% to 3.0% and mature on December 1, 2024 (\$70,000) and December 1, 2035 (\$3,510,000).

**2017 Classroom Facilities Bonds**

In March 2017, the District issued \$50,040,000 in general obligation bonds with a varying interest rate of 2.5 - 5%. The proceeds of the bonds were issued for the construction of five new school buildings and a sports complex. The bonds were issued for a 35-year period with final maturity at December 1, 2051.

These general obligation bonds were issued with a premium of \$2,918,337, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method, which is not significantly different than the effective interest rate method. The general obligation bonds had a discount of \$466,385, which will also be amortized over the life of the bonds. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method, which is not significantly different than the effective interest rate method.

**2017 Insured Bank Qualified General Obligation Bonds**

In March 2017, the District issued \$9,345,000 in bank qualified general obligation bonds with a varying interest rate of 2.0 - 4.0%. The proceeds of the bonds were issued to pay off the short-term general obligation note that was issued by the District during fiscal year 2017. The bonds were issued for a 20-year period with final maturity at December 1, 2037.

These general obligation bonds were issued with a premium of \$570,616, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method, which is not significantly different than the effective interest rate method.

**ELYRIA CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)**

**2023 Classroom Facilities and School Improvement Refunding Bonds**

In September 2023, the District issued \$25,460,000 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$5,345,000 of the District's outstanding 2014 Classroom Facilities and School Improvement Refunding Bonds and \$20,605,000 of the District's outstanding 2015 Classroom Facilities and School Improvement Refunding Bonds. The bonds were issued for a 11 year period with final maturity at December 1, 2034. At the date of the refunding, \$26,149,581 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2024, the balance of the refunded bonds outstanding was \$23,955,000.

These refunding bonds were issued with a premium of \$942,240, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method, which is not significantly different than the effective interest rate method. The issuance costs were reported as an expenditure.

This bond issue consists of \$25,460,000 in serial bonds with an interest rate of 4%. The bonds mature on December 1, 2034.

Proceeds of \$26,149,581 were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the 2014 Classroom Facilities and School Improvement Refunding Bonds and the 2015 Classroom Facilities and School Improvement Refunding Bonds. As a result, \$25,950,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements.

The net carrying value of the old debt (including unamortized premiums and unamortized deferred charges on debt refunding) exceeded the reacquisition price by \$252,765. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

**Net Pension Liability and Net OPEB Liability**

The District pays obligations related to employee compensation from the fund benefitting from their service which, for the District, is primarily the general fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are made from the general fund and food service fund. For additional information related to net pension liability and net OPEB liability see Note 11 and 12.

**Leases Payable**

The District has entered into lease agreements for the use of right to use equipment and a building. The District reports an intangible capital asset and corresponding liability for the future scheduled payments under the leases. The lease payments will be paid from the general fund. The District has entered into lease agreements at varying years and terms as follows:

<u>Purpose</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Commerical building	2022	5	2027	Annual
Lit Fiber with internet	2022	5	2027	Annual
Radio tower	2020	5	2025	Annual
Turf tank robot	2022	6	2028	Quarterly
Maintenance building	2022	5	2027	Annual
Mail machines	2023	5	2028	Quarterly

**ELYRIA CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)**

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

Fiscal Year	Principal	Interest	Total
2025	\$ 70,746	\$ 8,014	\$ 78,760
2026	73,232	5,528	78,760
2027	75,807	2,953	78,760
2028	14,712	288	15,000
<b>Total</b>	<b><u>\$ 234,497</u></b>	<b><u>\$ 16,783</u></b>	<b><u>\$ 251,280</u></b>

**SBITAs Payable**

The District has entered into SBITAs for the right to use computer software. The District reports an intangible capital asset and corresponding SBITA liability for the future scheduled payments under the arrangements. The District has obtained the right to use computer software through the following SBITAs:

<u>Purpose</u>	SBITA		SBITA	
	Commencement Date	Term (Years)	End Date	Payment Method
Computer software	2022	3	2025	Annual
Computer software	2023	3	2026	Annual
Computer software	2021	5	2026	Annual

SBITA payments are paid from the general fund. The following is a schedule of future payments under the SBITAs:

Fiscal Year	Principal	Interest	Total
2025	\$ 83,673	\$ 3,488	\$ 87,161
2026	23,654	841	24,495
<b>Total</b>	<b><u>\$ 107,327</u></b>	<b><u>\$ 4,329</u></b>	<b><u>\$ 111,656</u></b>

**Compensated Absences**

Compensated absences will be paid primarily from the general fund and the lunchroom/cafeteria enterprise fund. The District pays obligations related to employee compensation from the fund benefitting from their service.

**Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. At June 30, 2024, the District's voted debt limit and unvoted debt limit are \$89,368,983 and \$992,989, respectively. The effects of these debt limitations at June 30, 2024, are a voted debt margin of \$7,524,008 and an unvoted debt margin of \$992,989.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)**

Principal and interest requirements to retire general obligation bonds, capital appreciation bonds and other debt outstanding at June 30, 2024 are as follows:

<b>General Obligation Bonds</b>				
<b>Fiscal</b>				
<b>Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	
2025	\$ 2,790,000	\$ 3,403,188	\$ 6,193,188	
2026	2,975,000	3,287,237	6,262,237	
2027	3,105,000	3,155,238	6,260,238	
2028	3,230,000	3,022,387	6,252,387	
2029	3,500,000	2,881,088	6,381,088	
2030 - 2034	20,300,000	12,027,937	32,327,937	
2035 - 2039	15,020,000	8,141,344	23,161,344	
2040 - 2044	10,365,000	5,750,000	16,115,000	
2045 - 2049	12,955,000	3,152,300	16,107,300	
2050 - 2052	<u>9,080,000</u>	<u>554,200</u>	<u>9,634,200</u>	
<b>Total</b>	<b><u>\$ 83,320,000</u></b>	<b><u>\$ 45,374,919</u></b>	<b><u>\$ 128,694,919</u></b>	

**NOTE 10 - RISK MANAGEMENT**

**A. Property and Liability**

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 2024, the District contracted with Ohio School Plan for property insurance. Professional liability is also provided by The Ohio School Plan with \$3,000,000 per occurrence limit and a \$5,000,000 aggregate limit.

The Treasurer is covered by a surety bond with the OSBA Bond Program through Travelers Insurance Company. The District also maintains a blanket dishonesty/crime policy of \$1,000,000 with Ohio School Plan that covers the Board President, Superintendent, Assistant Treasurer, and Director of Business Services.

**B. Workers' Compensation**

The District continues to benefit by participating in a Workers' Compensation Group Retrospective Rating program (GRRP) to achieve maximum savings and program management. During fiscal year 2020, the District switched, at the administrator level, from the Ohio School Board Association to Northeast Ohio Safety Council Group. The Northeast Ohio Safety Council has a greater focus on promoting safety and preventative measures to reduce work related injuries.

The Program (GRRP) is a BWC approved workers' compensation insurance premium rating pool for public school districts. Each year, the participating school districts pay an enrollment fee to the GRRP administrator to cover the costs of managing the program.

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**NOTE 10 - RISK MANAGEMENT – (Continued)**

The intent of the GRRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in GRRP. Employers continue to pay their own individual experience- or base-rated premiums and have the opportunity to receive retrospective premium adjustments based upon the combined performance of the group. Depending on that performance, the participating employers can receive either a premium refund adjustment or assessment. The BWC will recalculate the group-retrospective premium 12 months after the end of the first policy year and then again 24 and 36 months later to issue refunds or assessments. This plan provides incentives to the group retro members who practice effective workplace safety and claims management to control and reduce losses.

The firm of Minute Men HR Management Services, Inc provides administrative, cost control and actuarial services to the members of the GRRP

**C. Employee Health Benefits**

The District has established a medical self-insurance fund for District employees and their covered dependents, in order to minimize the annual cost of medical insurance. The program is administered by the District and is assisted by an outside third-party administrator. At year end, self-insurance was in effect with stop loss of \$200,000 per member and aggregate stop-loss of 125% of paid claims for medical, prescription, and hearing. Excess losses are insured by the Medical Mutual of Ohio plan.

Self-insurance for liability exposure is maintained in an internal service fund. The internal service fund is responsible for collecting interfund premiums from funds having payroll expenditures. The internal service fund is also responsible for paying claim settlements and administrative fees as invoiced by the Medical Mutual of Ohio plan, Delta Dental, VSP and Express Scripts.

The claims liability is \$783,752 reported in the self-insurance fund at June 30, 2024 is based on the liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims. The amount was based on an estimate provided by the third-party administrator. The change in the liability for the last two years is presented in the following table.

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Claims Incurred</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2024	\$ 546,542	\$ 12,829,067	\$ 12,591,857	\$ 783,752
2023	466,491	9,925,999	9,845,948	546,542

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

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

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

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

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

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

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

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

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

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

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

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2023, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2024.

**Funding Policy** - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2024, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2024, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,942,806 for fiscal year 2024. Of this amount, \$248,835 is reported as intergovernmental payable.

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

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

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

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.20% of final average salary for the five highest years of earnings multiplied by all years of service. Eligibility changes will be phased in until August 1, 2023, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits will be phased in until August 1, 2023 when retirement eligibility will be five years of qualifying service credit and age 60, or 30 years of service credit regardless of age.

The DC Plan allows members to place all of their member contributions and 9.53% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

A DB or Combined Plan member with five or more years of credited service, who is determined to be disabled, may qualify for a disability benefit. New members, on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

**Funding Policy** - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2024 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$5,905,960 for fiscal year 2024. Of this amount, \$977,650 is reported as intergovernmental payable.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

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

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.302042100%	0.302070110%	
Proportion of the net pension liability current measurement date	<u>0.313876900%</u>	<u>0.302760360%</u>	
Change in proportionate share	<u>0.011834800%</u>	<u>0.000690250%</u>	
Proportionate share of the net pension liability	\$ 17,343,316	\$ 65,199,255	\$ 82,542,571
Pension expense	\$ 1,599,703	\$ 5,129,219	\$ 6,728,922

Of the District's total pension expense of \$6,728,922, \$6,441,409 is reported in the governmental activities and \$287,513 is reported in the business-type activities.

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

	SERS	STRS	Total
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 745,453	\$ 2,377,028	\$ 3,122,481
Changes of assumptions	122,853	5,369,512	5,492,365
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	480,916	101,948	582,864
Contributions subsequent to the measurement date	<u>1,942,806</u>	<u>5,905,960</u>	<u>7,848,766</u>
Total deferred outflows of resources	<u>\$ 3,292,028</u>	<u>\$ 13,754,448</u>	<u>\$ 17,046,476</u>

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 144,678	\$ 144,678
Net difference between projected and actual earnings on pension plan investments	243,776	195,405	439,181
Changes of assumptions	-	4,041,698	4,041,698
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>122,394</u>	<u>861,675</u>	<u>984,069</u>
Total deferred inflows of resources	<u><u>\$ 366,170</u></u>	<u><u>\$ 5,243,456</u></u>	<u><u>\$ 5,609,626</u></u>

\$7,848,766 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Fiscal Year Ending June 30:</b>			
2025	\$ 193,605	\$ (865,402)	\$ (671,797)
2026	(473,084)	(2,585,147)	(3,058,231)
2027	1,249,612	6,440,649	7,690,261
2028	<u>12,919</u>	<u>(385,068)</u>	<u>(372,149)</u>
<b>Total</b>	<u><u>\$ 983,052</u></u>	<u><u>\$ 2,605,032</u></u>	<u><u>\$ 3,588,084</u></u>

***Actuarial Assumptions - SERS***

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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2137.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2023 and June 30, 2022, are presented below:

**Wage inflation:**

Current measurement date	2.40%
Prior measurement date	2.40%

**Future salary increases, including inflation:**

Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%

**COLA or ad hoc COLA:**

Current measurement date	2.00%
Prior measurement date	2.00%

**Investment rate of return:**

Current measurement date	7.00% net of system expenses
Prior measurement date	7.00% net of system expenses

**Discount rate:**

Current measurement date	7.00%
Prior measurement date	7.00%

Actuarial cost method	Entry age normal (level percent of payroll)
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In 2023, mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

The most recent experience study was completed for the five-year period ended June 30, 2020.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
<b>Total</b>	<b>100.00 %</b>	

**Discount Rate** - Total pension liability was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 21-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate of fiscal year 2023 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2023 was 6.90%.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.00%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%), or one percentage point higher (8.00%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 25,597,847	\$ 17,343,316	\$ 10,390,444

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

*Actuarial Assumptions - STRS*

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 and June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

For the June 30, 2023 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)**

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	<u>1.00</u>	1.00
Total	<u><u>100.00 %</u></u>	

\* Final target weights reflected at October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

**Discount Rate** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2023.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - The following table represents the net pension liability as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 100,262,024	\$ 65,199,255	\$ 35,545,747

**Assumption and Benefit Changes Since the Prior Measurement Date** - The discount rate remained at 7.00% for June 30, 2023 valuation. Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability/Asset***

See Note 11 for a description of the net OPEB liability (asset).

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

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2024, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2024, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$227,178.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$227,178 for fiscal year 2024. Of this amount, \$227,178 is reported as intergovernmental payable.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

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

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2024, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2023, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	SERS	STRS	Total
Proportion of the net OPEB liability/asset prior measurement date	0.309254100%	0.302070110%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.321659800%</u>	<u>0.302760360%</u>	
Change in proportionate share	<u>0.012405700%</u>	<u>0.000690250%</u>	
Proportionate share of the net OPEB liability	\$ 5,299,169	\$ -	\$ 5,299,169
Proportionate share of the net OPEB asset	\$ -	\$ (5,888,271)	\$ (5,888,271)
OPEB expense	\$ (596,512)	\$ (307,037)	\$ (903,549)

Of the District's total OPEB expense of (\$903,549), (\$873,593) is reported in the governmental activities and (\$29,956) is reported in the business-type activities.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

	<b>SERS</b>	<b>STRS</b>	<b>Total</b>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 11,042	\$ 9,182	\$ 20,224
Net difference between projected and actual earnings on OPEB plan investments	41,073	10,507	51,580
Changes of assumptions	1,791,803	867,429	2,659,232
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	537,540	41,238	578,778
Contributions subsequent to the measurement date	<u>227,178</u>	<u>-</u>	<u>227,178</u>
Total deferred outflows of resources	<u><u>\$ 2,608,636</u></u>	<u><u>\$ 928,356</u></u>	<u><u>\$ 3,536,992</u></u>
 <b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 2,732,977	\$ 898,120	\$ 3,631,097
Changes of assumptions	1,505,017	3,885,000	5,390,017
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>497,225</u>	<u>3,526</u>	<u>500,751</u>
Total deferred inflows of resources	<u><u>\$ 4,735,219</u></u>	<u><u>\$ 4,786,646</u></u>	<u><u>\$ 9,521,865</u></u>

\$227,178 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 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:

	<b>SERS</b>	<b>STRS</b>	<b>Total</b>
<b>Fiscal Year Ending June 30:</b>			
2025	\$ (805,716)	\$ (1,688,577)	\$ (2,494,293)
2026	(712,717)	(793,072)	(1,505,789)
2027	(461,636)	(301,867)	(763,503)
2028	(286,764)	(410,700)	(697,464)
2029	(184,828)	(375,918)	(560,746)
Thereafter	<u>97,900</u>	<u>(288,156)</u>	<u>(190,256)</u>
<b>Total</b>	<b><u><u>\$ (2,353,761)</u></u></b>	<b><u><u>\$ (3,858,290)</u></u></b>	<b><u><u>\$ (6,212,051)</u></u></b>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

*Actuarial Assumptions - SERS*

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2023 and June 30, 2022 are presented below:

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.86%
Prior measurement date	3.69%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.27%
Prior measurement date	4.08%
Medical trend assumption:	
Current measurement date	6.75 to 4.40%
Prior measurement date	7.00 to 4.40%

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

In 2023, the following mortality assumptions were used:

**Healthy Retirees** - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females

**Disabled Retirees** - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

**Contingent Survivors** - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

**Actives** - PUB-2010 General Amount Weighted Below Median Employee mortality table.

**Mortality Projection** - Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

The most recent experience study was completed for the five-year period ended June 30, 2020.

The long-term expected rate of return is reviewed as part of the regular experience studies prepared every five years for SERS. The most recent five-year experience study was performed for the period covering fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	0.75 %
US Equity	24.75	4.82
Non-US Equity Developed	13.50	5.19
Non-US Equity Emerging	6.75	5.98
Fixed Income/Global Bonds	19.00	2.24
Private Equity	12.00	7.49
Real Estate/Real Assets	17.00	3.70
Private Debt/Private Credit	5.00	5.64
Total	<u><u>100.00 %</u></u>	

**Discount Rate** - The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27%. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2048 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2022 and the June 30, 2023 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.86% at June 30, 2023 and 3.69% at June 30, 2022.

**Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates** - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate (6.75% decreasing to 4.40%).

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 6,773,854	\$ 5,299,169	\$ 4,136,320
District's proportionate share of the net OPEB liability	1% Decrease	Trend Rate	1% Increase
	\$ 3,893,116	\$ 5,299,169	\$ 7,162,379

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

***Actuarial Assumptions - STRS***

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2023 actuarial valuation, compared with June 30, 2022 actuarial valuation, are presented below:

	June 30, 2023	June 30, 2022	
Inflation	2.50%	2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%	3.00%	
Cost-of-living adjustments (COLA)	0.00%	0.00%	
Discount rate of return	7.00%	7.00%	
Blended discount rate of return	N/A	N/A	
Health care cost trends		Initial	Ultimate
Medical		Initial	Ultimate
Pre-Medicare	7.50%	4.14%	7.50%
Medicare	-10.94%	4.14%	-68.78%
Prescription Drug		Initial	Ultimate
Pre-Medicare	-11.95%	4.14%	9.00%
Medicare	1.33%	4.14%	-5.47%

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

For the June 30, 2023 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

***Assumption Changes Since the Prior Measurement Date*** - The discount rate remained unchanged at 7.00% for the June 30, 2023 valuation.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

***Benefit Term Changes Since the Prior Measurement Date*** - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	26.00 %	6.60 %
International Equity	22.00	6.80
Alternatives	19.00	7.38
Fixed Income	22.00	1.75
Real Estate	10.00	5.75
Liquidity Reserves	1.00	1.00
Total	<u><u>100.00 %</u></u>	

\* Final target weights reflected at October 1, 2022.

\*\*10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

***Discount Rate*** - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

***Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate*** - The following table represents the net OPEB asset as of June 30, 2023, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 4,983,650	\$ 5,888,271	\$ 6,676,099
	Current		
	1% Decrease	Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 6,712,657	\$ 5,888,271	\$ 4,895,311

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 13 - CONTINGENCIES**

**A. Grants**

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

**B. Litigation**

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

**C. Foundation Funding**

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education and Workforce (ODEW) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. As of the date of this report, ODEW has not finalized the impact of enrollment adjustments to the June 30, 2024 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODEW and management believe this will result in either a receivable to or liability of the District.

**NOTE 14 - OTHER COMMITMENTS**

Encumbrance Commitments

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

<u>Fund</u>	<u>Year-End</u>
<u>General</u>	<u>Encumbrances</u>
General	\$ 2,877,356
Nonmajor governmental funds	<u>2,727,186</u>
Total	<u><u>\$ 5,604,542</u></u>

**NOTE 15 - SET ASIDES**

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 15 - SET ASIDES - (Continued)**

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

	<u>Capital Improvements</u>
Set-aside balance July 1, 2023	\$ -
Current year set-aside requirement	1,196,876
Current year offsets	(420,234)
Prior year offset from bond proceeds	<u>(776,642)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2025	<u>\$ -</u>
Set-aside balance June 30, 2024	<u>\$ -</u>

The District has prior year bond proceeds in connection with a bond that may be carried forward to offset future set-aside requirements. The remaining amount of these bond proceeds as of June 30, 2024 is \$54,064,389.

**NOTE 16 - TAX ABATEMENTS**

The City of Elyria has entered into tax abatement agreements in order to retain or attract new industry, preserve or increase employment and revitalize the local economy. These tax abatements also affect the District's revenue stream, as they mean that the District is foregoing or reducing tax revenue it is otherwise entitled to collect. All agreements are in effect prior to the reduction of taxes and are granted for the purpose of economic assistance or development. As of June 30, 2024, the District is impacted by 13 tax abatements through two programs - the Community Reinvestment Area Program and the Enterprise Zone Program.

**The Community Reinvestment Area Program (CRA)**

The CRA is a direct incentive tax exemption program, established under the Ohio Revised Code Section 3735.66 benefiting property owners who renovate existing structures or construct new buildings. This program allows appointment of designated areas where revitalization is encouraged. The District grants tax abatements of up to 100% of the property tax bill.

**The Ohio Enterprise Zone Program (EZ)**

The EZ is an economic development tool that provides real estate property tax exemptions to business making investments within the District's boundaries. Enterprise zones are designated areas of land in which business can receive tax incentives in the form of tax exemptions on new investments, when the investment also includes job creation. The District's enterprise zones have been created under the Ohio Revised Code Section 5709. The District may grant real property tax abatements of up to 100% and may require additional commitments from recipients.

All 13 agreements were granted by the City of Elyria decreasing the District's fiscal year 2024 real estate tax revenues by \$200,316 and \$133,220 under the CRA and EZ, respectively.

## REQUIRED SUPPLEMENTARY INFORMATION

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**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>		<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Original</b>	<b>Final</b>		
Budgetary revenues and other financing sources	\$ 77,654,379	\$ 77,654,379	\$ 80,302,845	\$ 2,648,466
Budgetary expenditures and other financing uses	<u>81,906,557</u>	<u>84,400,705</u>	<u>81,696,093</u>	<u>(2,704,612)</u>
Net change in fund balance	(4,252,178)	(6,746,326)	(1,393,248)	5,353,078
<b>Budgetary fund balance at beginning of year</b>	24,391,059	24,391,059	24,391,059	-
<b>Prior year encumbrances appropriated</b>	4,932,930	4,932,930	4,932,930	-
<b>Budgetary fund balance at end of year</b>	<u>\$ 25,071,811</u>	<u>\$ 22,577,663</u>	<u>\$ 27,930,741</u>	<u>\$ 5,353,078</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

<b>Fiscal Year (1)</b>	<b>District's Proportion of the Net Pension Liability</b>	<b>District's Proportionate Share of the Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.31387690%	\$ 17,343,316	\$ 12,656,043	137.04%	76.06%
2023	0.30204210%	\$ 16,336,786	\$ 11,621,750	140.57%	75.82%
2022	0.30949660%	\$ 11,419,527	\$ 9,761,193	116.99%	82.86%
2021	0.31395270%	\$ 20,765,493	\$ 11,299,893	183.77%	68.55%
2020	0.31243720%	\$ 18,693,666	\$ 10,697,911	174.74%	70.85%
2019	0.30748550%	\$ 17,610,264	\$ 10,370,548	169.81%	71.36%
2018	0.30665320%	\$ 18,321,851	\$ 9,070,257	202.00%	69.50%
2017	0.30819420%	\$ 22,556,972	\$ 7,507,800	300.45%	62.98%
2016	0.29984790%	\$ 17,109,612	\$ 8,590,842	199.16%	69.16%
2015	0.29856100%	\$ 15,110,002	\$ 7,271,602	207.79%	71.70%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 1,942,806	\$ (1,942,806)	\$ -	\$ 13,877,186	14.00%
2023	\$ 1,771,846	(1,771,846)	-	\$ 12,656,043	14.00%
2022	\$ 1,627,045	(1,627,045)	-	\$ 11,621,750	14.00%
2021	\$ 1,366,567	(1,366,567)	-	\$ 9,761,193	14.00%
2020	\$ 1,581,985	(1,581,985)	-	\$ 11,299,893	14.00%
2019	\$ 1,444,218	(1,444,218)	-	\$ 10,697,911	13.50%
2018	\$ 1,400,024	(1,400,024)	-	\$ 10,370,548	13.50%
2017	\$ 1,269,836	(1,269,836)	-	\$ 9,070,257	14.00%
2016	\$ 1,051,092	(1,051,092)	-	\$ 7,507,800	14.00%
2015	\$ 1,132,273	(1,132,273)	-	\$ 8,590,842	13.18%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

<b>Fiscal Year (1)</b>	<b>District's Proportion of the Net Pension Liability</b>	<b>District's Proportionate Share of the Net Pension Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>
2024	0.30276036%	\$ 65,199,255	\$ 40,540,786	160.82%	80.02%
2023	0.30207011%	\$ 67,150,566	\$ 39,450,671	170.21%	78.88%
2022	0.30466300%	\$ 38,953,903	\$ 38,024,079	102.45%	87.78%
2021	0.30737023%	\$ 74,372,659	\$ 37,351,157	199.12%	75.48%
2020	0.30421116%	\$ 67,274,470	\$ 35,828,621	187.77%	77.40%
2019	0.30442843%	\$ 66,936,976	\$ 35,595,714	188.05%	77.31%
2018	0.29815041%	\$ 70,826,269	\$ 32,075,621	220.81%	75.30%
2017	0.30315357%	\$ 101,474,638	\$ 33,134,236	306.25%	66.80%
2016	0.31167282%	\$ 86,137,251	\$ 32,173,807	267.72%	72.10%
2015	0.31017853%	\$ 75,446,153	\$ 30,913,908	244.05%	74.70%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 5,905,960	\$ (5,905,960)	\$ -	\$ 42,185,429	14.00%
2023	\$ 5,675,710	(5,675,710)	-	\$ 40,540,786	14.00%
2022	\$ 5,523,094	(5,523,094)	-	\$ 39,450,671	14.00%
2021	\$ 5,323,371	(5,323,371)	-	\$ 38,024,079	14.00%
2020	\$ 5,229,162	(5,229,162)	-	\$ 37,351,157	14.00%
2019	\$ 5,016,007	(5,016,007)	-	\$ 35,828,621	14.00%
2018	\$ 4,983,400	(4,983,400)	-	\$ 35,595,714	14.00%
2017	\$ 4,490,587	(4,490,587)	-	\$ 32,075,621	14.00%
2016	\$ 4,638,793	(4,638,793)	-	\$ 33,134,236	14.00%
2015	\$ 4,504,333	(4,504,333)	-	\$ 32,173,807	14.00%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

<b>Fiscal Year (1) (2)</b>	<b>District's Proportion of the Net OPEB Liability</b>	<b>District's Proportionate Share of the Net OPEB Liability</b>	<b>District's Covered Payroll</b>	<b>District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll</b>	<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>
2024	0.32165980%	\$ 5,299,169	\$ 12,656,043	41.87%	30.02%
2023	0.30925410%	\$ 4,341,960	\$ 11,621,750	37.36%	30.34%
2022	0.31895540%	\$ 6,036,492	\$ 9,761,193	61.84%	24.08%
2021	0.32665510%	\$ 7,099,284	\$ 11,299,893	62.83%	18.17%
2020	0.32013630%	\$ 8,050,755	\$ 10,697,911	75.26%	15.57%
2019	0.31211640%	\$ 8,658,952	\$ 10,370,548	83.50%	13.57%
2018	0.31103620%	\$ 8,347,394	\$ 9,070,257	92.03%	12.46%
2017	0.31231996%	\$ 8,902,274	\$ 7,507,800	118.57%	11.49%

<b>Fiscal Year</b>	<b>Contractually Required Contributions</b>	<b>Contributions in Relation to the Contractually Required Contributions</b>	<b>Contribution Deficiency (Excess)</b>	<b>District's Covered Payroll</b>	<b>Contributions as a Percentage of Covered Payroll</b>
2024	\$ 227,178	\$ (227,178)	\$ -	\$ 13,877,186	1.64%
2023	\$ 228,015	(228,015)	-	12,656,043	1.80%
2022	\$ 204,074	(204,074)	-	11,621,750	1.76%
2021	\$ 204,088	(204,088)	-	9,761,193	2.09%
2020	\$ 213,951	(213,951)	-	11,299,893	1.89%
2019	\$ 248,657	(248,657)	-	10,697,911	2.32%
2018	\$ 221,237	(221,237)	-	10,370,548	2.13%
2017	\$ 168,847	(168,847)	-	9,070,257	1.86%
2016	\$ 158,031	(158,031)	-	7,507,800	2.10%
2015	\$ 220,331	(220,331)	-	8,590,842	2.56%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2024	0.30276036%	\$ (5,888,271)	\$ 40,540,786	14.52%	168.52%
2023	0.30207011%	\$ (7,821,599)	\$ 39,450,671	19.83%	230.73%
2022	0.30466300%	\$ (6,423,570)	\$ 38,024,079	16.89%	174.73%
2021	0.30737023%	\$ (5,402,030)	\$ 37,351,157	14.46%	182.10%
2020	0.30421116%	\$ (5,038,466)	\$ 35,828,621	14.06%	174.74%
2019	0.30442843%	\$ (4,891,854)	\$ 35,595,714	13.74%	176.00%
2018	0.29815041%	\$ 11,632,729	\$ 32,075,621	36.27%	47.10%
2017	0.30315357%	\$ 16,212,732	\$ 33,134,236	48.93%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2024	\$ -	\$ -	\$ -	\$ 42,185,429	0.00%
2023	-	-	-	\$ 40,540,786	0.00%
2022	-	-	-	\$ 39,450,671	0.00%
2021	-	-	-	\$ 38,024,079	0.00%
2020	-	-	-	\$ 37,351,157	0.00%
2019	-	-	-	\$ 35,828,621	0.00%
2018	-	-	-	\$ 35,595,714	0.00%
2017	-	-	-	\$ 32,075,621	0.00%
2016	-	-	-	\$ 33,134,236	0.00%
2015	-	-	-	\$ 32,173,807	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 1 - BUDGETARY PROCESS**

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

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

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

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

**Net Change in Fund Balance**

	<u>General fund</u>
Budget basis	\$ (1,393,248)
Net adjustment for revenue accruals	(2,152,488)
Net adjustment for expenditure accruals	42,940
Net adjustment for other sources/uses	(154,129)
Funds budgeted elsewhere	165,774
Adjustments for encumbrances	<u>2,954,535</u>
GAAP Basis	<u><u>\$ (536,616)</u></u>

As part of Governmental Accounting Standards Board Statement No. 54, “Fund Balance Reporting”, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. These include the uniform school supplies fund, the rotary - special services fund, the rotary fund, the public school support fund, the intra-district services fund, the staff fund, the unclaimed monies fund, the OHSAA tournaments fund, and the termination benefits fund.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

**PENSION**

*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

*Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.

*Changes in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

**OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.

*Change in assumptions:*

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate went from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate went from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.

**STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO**

*Change in benefit terms:*

- There were no changes in benefit terms from the amounts previously reported for fiscal year 2017.
- For fiscal year 2018, STRS reduced the subsidy multiplier for non-Medicare benefit recipients from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.
- For fiscal year 2019, STRS increased the subsidy multiplier for non-Medicare benefit recipients from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.
- For fiscal year 2020, STRS increased the subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

**NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)**

*Change in assumptions:*

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB), (b) the long term expected rate of return was reduced from 7.75% to 7.45%, (c) valuation year per capita health care costs were updated, and the salary scale was modified, (d) the percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased and (e) the assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability/asset since the prior measurement date: (a) the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB) and (b) decrease in health care cost trend rates from 6.00%-11.00% initial; 4.50% ultimate down to Medical Pre-Medicare 6.00% and Medicare 5.00% initial; 4.00% ultimate and Prescription Drug Pre-Medicare 8.00% and Medicare (5.23%) initial; 4.00% ultimate.
- For fiscal year 2020, health care cost trend rates were changed to the following: medical pre-Medicare from 6.00% initial - 4.00% ultimate down to 5.87% initial - 4.00% ultimate; medical Medicare from 5.00% initial - 4.00% ultimate down to 4.93% initial - 4.00% ultimate; prescription drug pre-Medicare from 8.00% initial - 4.00% ultimate down to 7.73% initial - 4.00% ultimate and (5.23%) initial - 4.00% ultimate up to 9.62% initial - 4.00% ultimate.
- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from -68.78% initial - 3.94% ultimate to -10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to -11.95% initial - 4.14% ultimate; Medicare from -5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.

COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS**

**Nonmajor Special Revenue Funds**

Special revenue funds are used to account for and report specific revenue sources that are restricted or committed to expenditure for a specific purpose. A description of the District's special revenue funds follows:

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

**\*Uniform School Supplies Fund**

This fund accounts for the purchase and sale of school supplies for use in the District. Profits derived from such sales are used for school purposes or activities connected with the school.

**\*Rotary - Special Services Fund**

This fund accounts for revenues and expenses made in connection with goods and services provided by the District.

**\*Rotary Fund**

This fund accounts for revenues and expenses involved in upgrading and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or planned occupation.

**\*Public School Support Fund**

This fund accounts for school site sales revenue and expenditures for field trips, assemblies and other activity costs.

**\*Intra-District Services Fund**

This fund accounts for functions that provide goods or services to other areas within the District.

**\*Staff Fund**

This fund accounts for miscellaneous receipts from employees for use in staff events for which the District has administrative involvement in the holding and disbursement of monies. The beginning budgetary fund balance of this fund was restated to reflect a reclassification of a special cost center from the Unclaimed Monies Fund.

**\*Unclaimed Monies Fund**

This fund accounts for revenues and expenditures involved in securing unclaimed funds. The beginning budgetary fund balance of this fund was restated to reflect a reclassification of a special cost center to the Staff Fund.

**\*OHSAA Tournament Fund**

This fund reflects revenues and expenditures associated with hosting tournaments for the Ohio High School Athletic Association (OHSAA). Only activity for which the District has administrative involvement is reported in this fund.

**\*Termination Benefits Fund**

This fund accounts for payments of termination benefits and for paying salaries when the number of pay periods exceed the usual and customary for a year.

**Special Trust Fund**

This fund accounts for monies contributed to the District to provide various scholarships for students in which the District has administrative involvement in the award process and the original contribution may be expended for this purpose.

**Endowment Fund**

This fund accounts for monies contributed to the District to provide various scholarships for students in which the District has administrative involvement in the award process and the original contribution is required to remain intact and only the earnings may be expenses for this purpose.

**Local Grants Fund**

This fund accounts for monies received to promote community involvement and to support activities between the school and the community.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS**

**Nonmajor Special Revenue Funds - (Continued)**

***Classroom Facilities Maintenance Fund***

This fund accounts for proceeds for a special levy for the maintenance of facilities.

***Student Managed Activities Fund***

This fund accounts for student activity programs which have student participation in the activity and have students involved in the management of the program but which the District had administrative involvement in the programs operations.

***Athletic and Music Fund***

This fund accounts for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the District's athletic program and transportation of the band to and from athletic events.

***Auxiliary Services Fund***

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

***Public School Preschool Fund***

This fund accounts for State monies received to be used to assist the District in paying the cost of preschool programs for three and four year olds.

***Data Communications Fund***

This fund accounts for money appropriated for Ohio Educational Computer Network Connections.

***Student Wellness and Success Fund***

This fund accounts for state monies distributed in accordance with ORC section 3317.26, that are restricted for specific purposes related to student wellness including mental health services, services for homeless youth, services for child welfare involved youth, community liaisons, physical health care services, mentoring programs, family engagement and support services, city connects programming, professional development regarding the provision of trauma informed care, and professional development regarding cultural competence.

***Miscellaneous State Grants Fund***

This fund accounts for State monies which support academic and enrichment programs for the student body.

***Elementary and Secondary School Emergency Relief (ESSER) Fund***

This fund is used to provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

***IDEA, Part B Special Education Fund***

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

***Title I School Improvement Fund***

This fund accounts for federal monies used to help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

***Title III Fund***

This fund accounts for federal monies used for instruction in the child's native language to the extent necessary to allow a child to achieve competence in English.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS**

**Nonmajor Special Revenue Funds - (Continued)**

***Student Support and Academic Enrichment***

This fund accounts for federal monies to improve student's academic achievement by increasing the capacity of states, local education agencies (LEA's), schools, and the local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy for all students.

***Title I Fund***

This fund accounts for federal revenues used to assist the District in meeting the special needs of educationally deprived children.

***Preschool Handicapped Grant Fund***

This fund accounts for federal monies which partially support the preschool program focusing on the early education of handicapped children.

***Supporting Effective Instruction Fund***

This fund accounts for various monies to hire additional classroom teachers, so that the number of students per teacher will be reduced.

***Miscellaneous Federal Grants Fund***

This fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff developments.

**Nonmajor Capital Projects Funds**

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and/or other capital assets.

***Permanent Improvement Fund***

This fund accounts for the acquisition and construction of permanent improvements as authorized by Chapter 5705, Revised Code.

***Building Fund***

This building fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and/or other capital assets.

***Classroom Facilities Fund***

This fund is provided to account for monies received and expended in connection with contracts entered into by the District and the Ohio Department of Education for the building and equipping of classroom facilities.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>			
Equity in pooled cash and investments	\$ 3,258,036	\$ 3,101,082	\$ 6,359,118
Receivables:			
Property taxes	403,102	-	403,102
Accounts	28,999	-	28,999
Accrued interest	3,439	7,670	11,109
Intergovernmental	2,051,993	-	2,051,993
<b>Total assets</b>	<b><u>\$ 5,745,569</u></b>	<b><u>\$ 3,108,752</u></b>	<b><u>\$ 8,854,321</u></b>
<b>Liabilities:</b>			
Accounts payable	\$ 143,607	\$ -	\$ 143,607
Retainage payable	6,844	114,536	121,380
Accrued wages and benefits	1,205,767	-	1,205,767
Intergovernmental payable	207,031	-	207,031
Interfund loans payable	698,806	-	698,806
<b>Total liabilities</b>	<b><u>2,262,055</u></b>	<b><u>114,536</u></b>	<b><u>2,376,591</u></b>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year	355,886	-	355,886
Delinquent property tax revenue not available	22,182	-	22,182
Intergovernmental revenue not available	1,348,311	-	1,348,311
Accrued interest not available	2,187	4,879	7,066
<b>Total deferred inflows of resources</b>	<b><u>1,728,566</u></b>	<b><u>4,879</u></b>	<b><u>1,733,445</u></b>
<b>Fund Balances:</b>			
Nonspendable:			
Scholarship endowments	881,976	-	881,976
Restricted:			
Capital improvements	-	2,301,150	2,301,150
Classroom facilities maintenance	663,387	-	663,387
Non-public schools	260,292	-	260,292
State funded programs	25,728	-	25,728
Federally funded programs	49,999	-	49,999
Extracurricular	312,836	-	312,836
Scholarship	544,550	-	544,550
Other purposes	516,533	-	516,533
Committed:			
Capital improvements	-	688,187	688,187
Unassigned (deficit)	<u>(1,500,353)</u>	<u>-</u>	<u>(1,500,353)</u>
<b>Total fund balances</b>	<b><u>1,754,948</u></b>	<b><u>2,989,337</u></b>	<b><u>4,744,285</u></b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b><u>\$ 5,745,569</u></b>	<b><u>\$ 3,108,752</u></b>	<b><u>\$ 8,854,321</u></b>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>			
Property taxes	\$ 345,750	\$ -	\$ 345,750
Intergovernmental	15,518,037	131,026	15,649,063
Investment earnings	52,100	116,152	168,252
Tuition and fees	24,540	-	24,540
Extracurricular	256,921	-	256,921
Contributions and donations	286,550	-	286,550
Miscellaneous	62,394	832,499	894,893
Increase in fair value of investments	<u>34,515</u>	<u>78,470</u>	<u>112,985</u>
 Total revenues	 <u>16,580,807</u>	 <u>1,158,147</u>	 <u>17,738,954</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	4,129,079	-	4,129,079
Special	4,350,504	-	4,350,504
Support services:			
Pupil	1,420,910	-	1,420,910
Instructional staff	1,519,360	-	1,519,360
Administration	1,006,725	-	1,006,725
Fiscal	7,089	-	7,089
Operations and maintenance	3,999,943	530,470	4,530,413
Central	7,725	-	7,725
Operation of non-instructional services:			
Community services	1,892,011	-	1,892,011
Extracurricular activities	386,246	-	386,246
Facilities acquisition and construction	<u>-</u>	<u>351,120</u>	<u>351,120</u>
 Total expenditures	 <u>18,719,592</u>	<u>881,590</u>	<u>19,601,182</u>
 Excess of revenues over (under) expenditures	 <u>(2,138,785)</u>	<u>276,557</u>	<u>(1,862,228)</u>
<b>Other financing sources (uses):</b>			
Sale of capital assets	-	355,000	355,000
Transfers in	12,000	1,061,922	1,073,922
Transfers (out)	<u>-</u>	<u>(811,922)</u>	<u>(811,922)</u>
 Total other financing sources	 <u>12,000</u>	<u>605,000</u>	<u>617,000</u>
 Net change in fund balances	 <u>(2,126,785)</u>	<u>881,557</u>	<u>(1,245,228)</u>
 <b>Fund balances at beginning of year</b>	 <u>3,881,733</u>	<u>2,107,780</u>	<u>5,989,513</u>
 <b>Fund balances at end of year</b>	 <u>\$ 1,754,948</u>	<u>\$ 2,989,337</u>	<u>\$ 4,744,285</u>

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**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024**

	<b>Special Trust</b>	<b>Endowment</b>	<b>Local Grants</b>	<b>Classroom Facilities Maintenance</b>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 41,442	\$ 1,426,526	\$ 460,167	\$ 651,266
Receivables:				
Property taxes	-	-	-	403,102
Accounts	-	-	16,000	9,900
Accrued interest	-	-	-	2,707
Intergovernmental	-	-	-	-
<b>Total assets</b>	<b>\$ 41,442</b>	<b>\$ 1,426,526</b>	<b>\$ 476,167</b>	<b>\$ 1,066,975</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 16,954
Retainage payable	-	-	-	6,844
Accrued wages and benefits	-	-	1,061	-
Intergovernmental payable	-	-	15	-
Interfund loans payable	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>1,076</b>	<b>23,798</b>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	-	-	-	355,886
Delinquent property tax revenue not available	-	-	-	22,182
Intergovernmental revenue not available	-	-	-	-
Accrued interest not available	-	-	-	1,722
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>379,790</b>
<b>Fund Balances:</b>				
Nonspendable:				
Scholarship endowments	-	881,976	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	663,387
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Scholarship	-	544,550	-	-
Other purposes	41,442	-	475,091	-
Unassigned (deficit)	-	-	-	-
<b>Total fund balances</b>	<b>41,442</b>	<b>1,426,526</b>	<b>475,091</b>	<b>663,387</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 41,442</b>	<b>\$ 1,426,526</b>	<b>\$ 476,167</b>	<b>\$ 1,066,975</b>

Student Managed Activities	Athletic and Music	Auxiliary Services	Public School Preschool	Data Communications	Student Wellness and Success	Miscellaneous State Grants
\$ 300,977	\$ 21,471	\$ 286,460	\$ -	\$ -	\$ -	\$ 19,728
-	-	-	-	-	-	-
962	2,137	-	-	-	-	-
-	-	732	-	-	-	-
-	-	-	88,638	-	-	6,000
<b>\$ 301,939</b>	<b>\$ 23,608</b>	<b>\$ 287,192</b>	<b>\$ 88,638</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,728</b>
\$ 1,875	\$ -	\$ 17,820	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	6,207	48,251	-	134,278	-
-	10,836	2,408	10,917	-	17,764	-
-	-	-	29,470	-	-	-
<b>1,875</b>	<b>10,836</b>	<b>26,435</b>	<b>88,638</b>	<b>-</b>	<b>152,042</b>	<b>-</b>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	59,168	-	-	-
-	-	465	-	-	-	-
-	-	465	59,168	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	260,292	-	-	-	-
-	-	-	-	-	-	25,728
-	-	-	-	-	-	-
300,064	12,772	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(59,168)	-	(152,042)	-
<b>300,064</b>	<b>12,772</b>	<b>260,292</b>	<b>(59,168)</b>	<b>-</b>	<b>(152,042)</b>	<b>25,728</b>
<b>\$ 301,939</b>	<b>\$ 23,608</b>	<b>\$ 287,192</b>	<b>\$ 88,638</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,728</b>

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**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**

**COMBINING BALANCE SHEET**  
**NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)**  
**JUNE 30, 2024**

	<b>Elementary and Secondary School Emergency Relief (ESSER)</b>	<b>IDEA, Part B Special Education</b>	<b>Title I School Improvement</b>	<b>Title III</b>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property taxes	- -	- -	- -	- -
Accounts	- -	- -	- -	- -
Accrued interest	- -	- -	- -	- -
Intergovernmental	<u>880,452</u>	<u>336,379</u>	<u>53,850</u>	<u>69</u>
Total assets	<u><u>880,452</u></u>	<u><u>336,379</u></u>	<u><u>53,850</u></u>	<u><u>69</u></u>
<b>Liabilities:</b>				
Accounts payable	\$ 94,794	\$ 914	\$ 810	\$ -
Retainage payable	- -	- -	- -	- -
Accrued wages and benefits	358,179	204,123	33,419	- -
Intergovernmental payable	56,085	35,770	5,182	- -
Interfund loans payable	<u>371,394</u>	<u>95,572</u>	<u>14,439</u>	<u>69</u>
Total liabilities	<u><u>880,452</u></u>	<u><u>336,379</u></u>	<u><u>53,850</u></u>	<u><u>69</u></u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year	- -	- -	- -	- -
Delinquent property tax revenue not available	- -	- -	- -	- -
Intergovernmental revenue not available	509,058	240,807	39,411	- -
Accrued interest not available	- -	- -	- -	- -
Total deferred inflows of resources	<u><u>509,058</u></u>	<u><u>240,807</u></u>	<u><u>39,411</u></u>	<u><u>-</u></u>
<b>Fund Balances:</b>				
Nonspendable:				
Scholarship endowments	- -	- -	- -	- -
Restricted:				
Classroom facilities maintenance	- -	- -	- -	- -
Non-public schools	- -	- -	- -	- -
State funded programs	- -	- -	- -	- -
Federally funded programs	- -	- -	- -	- -
Extracurricular	- -	- -	- -	- -
Scholarship	- -	- -	- -	- -
Other purposes	- -	- -	- -	- -
Unassigned (deficit)	<u>(509,058)</u>	<u>(240,807)</u>	<u>(39,411)</u>	<u>-</u>
Total fund balances	<u><u>(509,058)</u></u>	<u><u>(240,807)</u></u>	<u><u>(39,411)</u></u>	<u><u>-</u></u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 880,452</u></u>	<u><u>\$ 336,379</u></u>	<u><u>\$ 53,850</u></u>	<u><u>\$ 69</u></u>

Student Support and Academic Enrichment	Title I	Preschool Handicapped Grant	Supporting Effective Instruction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 49,999	\$ 3,258,036
-	-	-	-	-	403,102
-	-	-	-	-	28,999
-	-	-	-	-	3,439
<u>38,684</u>	<u>609,055</u>	<u>7,746</u>	<u>31,120</u>	<u>-</u>	<u>2,051,993</u>
<u>\$ 38,684</u>	<u>\$ 609,055</u>	<u>\$ 7,746</u>	<u>\$ 31,120</u>	<u>\$ 49,999</u>	<u>\$ 5,745,569</u>
\$ 1,463	\$ 6,268	\$ -	\$ 2,709	\$ -	\$ 143,607
-	-	-	-	-	6,844
17,282	390,808	-	12,159	-	1,205,767
5,678	57,158	-	5,218	-	207,031
<u>14,261</u>	<u>154,821</u>	<u>7,746</u>	<u>11,034</u>	<u>-</u>	<u>698,806</u>
<u>38,684</u>	<u>609,055</u>	<u>7,746</u>	<u>31,120</u>	<u>-</u>	<u>2,262,055</u>
-	-	-	-	-	355,886
-	-	-	-	-	22,182
24,423	454,234	1,124	20,086	-	1,348,311
-	-	-	-	-	2,187
<u>24,423</u>	<u>454,234</u>	<u>1,124</u>	<u>20,086</u>	<u>-</u>	<u>1,728,566</u>
-	-	-	-	-	881,976
-	-	-	-	-	663,387
-	-	-	-	-	260,292
-	-	-	-	-	25,728
-	-	-	-	<u>49,999</u>	<u>49,999</u>
-	-	-	-	-	312,836
-	-	-	-	-	544,550
-	-	-	-	-	516,533
<u>(24,423)</u>	<u>(454,234)</u>	<u>(1,124)</u>	<u>(20,086)</u>	<u>-</u>	<u>(1,500,353)</u>
<u>(24,423)</u>	<u>(454,234)</u>	<u>(1,124)</u>	<u>(20,086)</u>	<u>49,999</u>	<u>1,754,948</u>
<u>\$ 38,684</u>	<u>\$ 609,055</u>	<u>\$ 7,746</u>	<u>\$ 31,120</u>	<u>\$ 49,999</u>	<u>\$ 5,745,569</u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Special Trust</b>	<b>Endowment</b>	<b>Local Grants</b>	<b>Classroom Facilities Maintenance</b>
<b>Revenues:</b>				
Property taxes	\$ -	\$ -	\$ -	\$ 345,750
Intergovernmental	- -	- -	49,382	42,546
Investment earnings	- -	- -	- -	41,001
Tuition and fees	- -	- -	24,540	- -
Extracurricular	- -	- -	- -	- -
Contributions and donations	5,000	10,525	230,232	- -
Miscellaneous	- -	- -	1,334	9,900
Increase in fair value of investments	- -	- -	- -	27,302
 Total revenues	 5,000	 10,525	 305,488	 466,499
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	- -	- -	199,052	- -
Special	- -	- -	135,939	- -
Support services:				
Pupil	- -	- -	- -	- -
Instructional staff	- -	- -	9,879	- -
Administration	- -	- -	43,406	- -
Fiscal	- -	- -	- -	7,089
Operations and maintenance	- -	- -	- -	1,013,143
Central	- -	- -	- -	- -
Operation of non-instructional services:				
Community services	15,649	3,500	17,881	- -
Extracurricular activities	- -	- -	13,150	- -
 Total expenditures	 15,649	 3,500	 419,307	 1,020,232
 Excess of revenues over (under) expenditures	 (10,649)	 7,025	 (113,819)	 (553,733)
<b>Other financing sources:</b>				
Transfers in	- -	- -	- -	- -
Net change in fund balances	(10,649)	7,025	(113,819)	(553,733)
<b>Fund balances (deficit) at beginning of year</b>	<b>52,091</b>	<b>1,419,501</b>	<b>588,910</b>	<b>1,217,120</b>
<b>Fund balances (deficit) at end of year</b>	<b>\$ 41,442</b>	<b>\$ 1,426,526</b>	<b>\$ 475,091</b>	<b>\$ 663,387</b>

<b>Student Managed Activities</b>	<b>Athletic and Music</b>	<b>Auxiliary Services</b>	<b>Public School Preschool</b>	<b>Data Communications</b>	<b>Student Wellness and Success</b>	<b>Miscellaneous State Grants</b>
\$ -	\$ -	\$ 1,040,731	\$ 502,306	\$ 19,514	\$ -	\$ 61,728
		11,099	-	-	-	-
		-	-	-	-	-
143,699	113,222	-	-	-	-	-
39,256	1,537	-	-	-	-	-
41,751	9,409	-	-	-	-	-
		7,213	-	-	-	-
<b>224,706</b>	<b>124,168</b>	<b>1,059,043</b>	<b>502,306</b>	<b>19,514</b>	<b>-</b>	<b>61,728</b>
-	-	-	-	-	-	-
-	-	-	455,062	-	-	-
-	-	-	-	-	902,989	-
-	-	-	-	19,975	-	6,000
-	-	-	54,938	-	-	-
-	-	-	-	-	-	-
5,617	-	-	-	-	-	61,639
-	-	-	-	-	-	-
-	-	1,320,985	-	-	-	-
189,061	147,735	-	-	-	36,300	-
<b>194,678</b>	<b>147,735</b>	<b>1,320,985</b>	<b>510,000</b>	<b>19,975</b>	<b>939,289</b>	<b>67,639</b>
30,028	(23,567)	(261,942)	(7,694)	(461)	(939,289)	(5,911)
-	12,000	-	-	-	-	-
30,028	(11,567)	(261,942)	(7,694)	(461)	(939,289)	(5,911)
<b>270,036</b>	<b>24,339</b>	<b>522,234</b>	<b>(51,474)</b>	<b>461</b>	<b>787,247</b>	<b>31,639</b>
<b>\$ 300,064</b>	<b>\$ 12,772</b>	<b>\$ 260,292</b>	<b>\$ (59,168)</b>	<b>\$ -</b>	<b>\$ (152,042)</b>	<b>\$ 25,728</b>

(Continued)

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Elementary and Secondary School Emergency Relief (ESSER)</b>	<b>IDEA, Part B Special Education</b>	<b>Title I School Improvement</b>	<b>Title III</b>
<b>Revenues:</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	6,606,778	2,145,263	279,765	21,067
Investment earnings	-	-	-	-
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Increase in fair value of investments	-	-	-	-
 Total revenues	 6,606,778	 2,145,263	 279,765	 21,067
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	3,240,325	-	15,727	20,867
Special	-	1,352,937	-	-
Support services:				
Pupil	17,855	-	-	-
Instructional staff	442,694	-	257,824	200
Administration	359,933	477,347	-	-
Fiscal	-	-	-	-
Operations and maintenance	2,835,108	-	-	-
Central	7,725	-	-	-
Operation of non-instructional services:				
Community services	12,216	267,866	-	-
Extracurricular activities	-	-	-	-
 Total expenditures	 6,915,856	 2,098,150	 273,551	 21,067
 Excess of revenues over (under) expenditures	 (309,078)	 47,113	 6,214	 -
<b>Other financing sources:</b>				
Transfers in	-	-	-	-
Net change in fund balances	(309,078)	47,113	6,214	-
<b>Fund balances (deficit) at beginning of year</b>	<b>(199,980)</b>	<b>(287,920)</b>	<b>(45,625)</b>	<b>-</b>
<b>Fund balances (deficit) at end of year</b>	<b>\$ (509,058)</b>	<b>\$ (240,807)</b>	<b>\$ (39,411)</b>	<b>\$ -</b>

Student Support and Academic Enrichment	Title I	Preschool Handicapped Grant	Supporting Effective Instruction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 345,750
774,382	3,491,500	62,912	420,163	-	15,518,037
-	-	-	-	-	52,100
-	-	-	-	-	24,540
-	-	-	-	-	256,921
-	-	-	-	-	286,550
-	-	-	-	-	62,394
-	-	-	-	-	34,515
<b>774,382</b>	<b>3,491,500</b>	<b>62,912</b>	<b>420,163</b>	<b>-</b>	<b>16,580,807</b>
 408,241	 244,867	 -	 -	 -	 4,129,079
-	2,347,900	58,666	-	-	4,350,504
 23,653	 476,413	 -	 -	 -	 1,420,910
199,526	251,176	-	332,086	-	1,519,360
-	71,101	-	-	-	1,006,725
-	-	-	-	-	7,089
77,474	-	-	-	6,962	3,999,943
-	-	-	-	-	7,725
 81,108	 94,953	 -	 77,853	 -	 1,892,011
-	-	-	-	-	386,246
 790,002	 3,486,410	 58,666	 409,939	 6,962	 18,719,592
 (15,620)	 5,090	 4,246	 10,224	 (6,962)	 (2,138,785)
 -	 -	 -	 -	 -	 12,000
 (15,620)	 5,090	 4,246	 10,224	 (6,962)	 (2,126,785)
 (8,803)	 (459,324)	 (5,370)	 (30,310)	 56,961	 3,881,733
 <b>\$ (24,423)</b>	 <b>\$ (454,234)</b>	 <b>\$ (1,124)</b>	 <b>\$ (20,086)</b>	 <b>\$ 49,999</b>	 <b>\$ 1,754,948</b>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2024**

	<b>Permanent Improvement</b>	<b>Building</b>	<b>Classroom Facilities</b>	<b>Total Nonmajor Capital Project Funds</b>
<b>Assets:</b>				
Equity in pooled cash and investments	\$ 1,588,004	\$ 1,502,304	\$ 10,774	\$ 3,101,082
Receivables:				
Accrued interest	- -	3,877	3,793	7,670
Total assets	<u><u>\$ 1,588,004</u></u>	<u><u>\$ 1,506,181</u></u>	<u><u>\$ 14,567</u></u>	<u><u>\$ 3,108,752</u></u>
<b>Liabilities:</b>				
Retainage payable	\$ 38,045	\$ 76,491	\$ - -	\$ 114,536
<b>Deferred inflows of resources:</b>				
Accrued interest not available	- -	2,466	2,413	4,879
<b>Fund Balances:</b>				
Restricted:				
Capital improvements	861,772	1,427,224	12,154	2,301,150
Committed:				
Capital improvements	688,187	- -	- -	688,187
Total fund balances	<u><u>1,549,959</u></u>	<u><u>1,427,224</u></u>	<u><u>12,154</u></u>	<u><u>2,989,337</u></u>
Total liabilities, deferred inflows and fund balances	<u><u>\$ 1,588,004</u></u>	<u><u>\$ 1,506,181</u></u>	<u><u>\$ 14,567</u></u>	<u><u>\$ 3,108,752</u></u>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR CAPITAL PROJECTS FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Permanent Improvement</b>	<b>Building</b>	<b>Classroom Facilities</b>	<b>Total Nonmajor Capital Project Funds</b>
<b>Revenues:</b>				
Intergovernmental	\$ 131,026	\$ -	\$ -	\$ 131,026
Investment earnings	- -	58,586	57,566	116,152
Miscellaneous	35,000	797,499	-	832,499
Increase in fair value of investments	- -	45,628	32,842	78,470
<b>Total revenues</b>	<b>166,026</b>	<b>901,713</b>	<b>90,408</b>	<b>1,158,147</b>
<b>Expenditures:</b>				
Current:				
Support services:				
Operations and maintenance	530,470	- -	-	530,470
Facilities acquisition and construction	13,126	- -	337,994	351,120
<b>Total expenditures</b>	<b>543,596</b>	<b>- -</b>	<b>337,994</b>	<b>881,590</b>
Excess of revenues over (under) expenditures	(377,570)	901,713	(247,586)	276,557
<b>Other financing sources (uses):</b>				
Sale of capital assets	355,000	- -	-	355,000
Transfer in	688,187	373,735	-	1,061,922
Transfer (out)	- -	- -	(811,922)	(811,922)
<b>Total other financing sources (uses)</b>	<b>1,043,187</b>	<b>373,735</b>	<b>(811,922)</b>	<b>605,000</b>
Net change in fund balances	665,617	1,275,448	(1,059,508)	881,557
<b>Fund balances at beginning of year</b>	<b>884,342</b>	<b>151,776</b>	<b>1,071,662</b>	<b>2,107,780</b>
<b>Fund balances at end of year</b>	<b>\$ 1,549,959</b>	<b>\$ 1,427,224</b>	<b>\$ 12,154</b>	<b>\$ 2,989,337</b>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
BOND RETIREMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
Budgetary revenues and other financing sources	\$ 7,142,887	\$ 6,349,556	\$ (793,331)
Budgetary expenditures and other financing uses	<u>6,730,087</u>	<u>6,331,258</u>	<u>(398,829)</u>
Net change in fund balance	412,800	18,298	(394,502)
Fund balance at beginning of year	4,328,871	4,328,871	-
Fund balance at end of year	<u>\$ 4,741,671</u>	<u>\$ 4,347,169</u>	<u>\$ (394,502)</u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Uniform School Supplies Fund</b>			
Budgetary revenues and other financing sources	\$ 236,522	\$ 79,081	\$ (157,441)
Budgetary expenditures and other financing uses	<u>99,029</u>	<u>71,770</u>	<u>(27,259)</u>
Net change in fund balances	137,493	7,311	(130,182)
Budgetary fund balance at beginning of year	13,478	13,478	-
Prior year encumbrances appropriated	<u>3,029</u>	<u>3,029</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 154,000</u></u>	<u><u>\$ 23,818</u></u>	<u><u>\$ (130,182)</u></u>
<b>Rotary-Special Services Fund</b>			
Budgetary revenues and other financing sources	\$ 70,000	\$ 52,064	\$ (17,936)
Budgetary expenditures and other financing uses	<u>61,063</u>	<u>55,219</u>	<u>(5,844)</u>
Net change in fund balances	8,937	(3,155)	(12,092)
Budgetary fund balance at beginning of year	79,434	79,434	-
Prior year encumbrances appropriated	<u>1,065</u>	<u>1,065</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 89,436</u></u>	<u><u>\$ 77,344</u></u>	<u><u>\$ (12,092)</u></u>
<b>Rotary Fund</b>			
Budgetary revenues and other financing sources	\$ 400	\$ 256	\$ (144)
Budgetary expenditures and other financing uses	<u>400</u>	<u>158</u>	<u>(242)</u>
Net change in fund balances	-	98	98
Budgetary fund balance at beginning of year	<u>3,877</u>	<u>3,877</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 3,877</u></u>	<u><u>\$ 3,975</u></u>	<u><u>\$ 98</u></u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Public School Support Fund</b>			
Budgetary revenues and other financing sources	\$ -	\$ 120,229	\$ 120,229
Budgetary expenditures and other financing uses	<u>173,060</u>	<u>116,610</u>	<u>(56,450)</u>
Net change in fund balances	(173,060)	3,619	176,679
Budgetary fund balance at beginning of year	180,201	180,201	-
Prior year encumbrances appropriated	<u>18,431</u>	<u>18,431</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 25,572</u></u>	<u><u>\$ 202,251</u></u>	<u><u>\$ 176,679</u></u>
<b>Intra-District Services Fund</b>			
Budgetary fund balance at beginning of year	\$ 54,537	\$ 54,537	\$ -
Budgetary fund balance at end of year	<u><u>\$ 54,537</u></u>	<u><u>\$ 54,537</u></u>	<u><u>\$ -</u></u>
<b>Staff Fund</b>			
Budgetary fund balance at beginning of year (restated)	\$ 17,715	\$ 17,715	\$ -
Budgetary fund balance at end of year	<u><u>\$ 17,715</u></u>	<u><u>\$ 17,715</u></u>	<u><u>\$ -</u></u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Unclaimed Monies Fund</b>			
Budgetary fund balance at beginning of year (restated)	\$ 12,204	\$ 12,204	\$ -
Budgetary fund balance at end of year	<u>\$ 12,204</u>	<u>\$ 12,204</u>	<u>\$ -</u>
<b>OHSAA Tournament Fund</b>			
Budgetary revenues and other financing sources	\$ -	\$ 18,840	\$ 18,840
Budgetary expenditures and other financing uses	<u>13,981</u>	<u>10,094</u>	<u>(3,887)</u>
Net change in fund balances	(13,981)	8,746	22,727
Budgetary fund balance at beginning of year	<u>29,772</u>	<u>29,772</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ 15,791</u>	<u>\$ 38,518</u>	<u>\$ 22,727</u>
<b>Termination Benefits Fund</b>			
Budgetary revenues and other financing sources	\$ 732,988	\$ 350,000	\$ (382,988)
Budgetary expenditures and other financing uses	<u>1,030,300</u>	<u>339,646</u>	<u>(690,654)</u>
Net change in fund balances	(297,312)	10,354	307,666
Budgetary fund balance at beginning of year	<u>297,312</u>	<u>297,312</u>	<u>-</u>
Budgetary fund balance at end of year	<u>\$ -</u>	<u>\$ 307,666</u>	<u>\$ 307,666</u>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<b>Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>	
	<b>Final</b>		<b>Budgetary Basis</b>	
<b>Special Trust Fund</b>				
Budgetary revenues and other financing sources	\$ -	\$ 5,000	\$ 5,000	
Budgetary expenditures and other financing uses	<u>29,950</u>	<u>25,950</u>	<u>(4,000)</u>	
Net change in fund balances	(29,950)	(20,950)	9,000	
Budgetary fund balance at beginning of year	40,041	40,041	-	
Prior year encumbrances appropriated	<u>12,050</u>	<u>12,050</u>	<u>-</u>	
Budgetary fund balance at end of year	<u><u>\$ 22,141</u></u>	<u><u>\$ 31,141</u></u>	<u><u>\$ 9,000</u></u>	
<b>Endowment Fund</b>				
Budgetary revenues and other financing sources	\$ 62,045	\$ 10,575	\$ (51,470)	
Budgetary expenditures and other financing uses	<u>46,382</u>	<u>22,082</u>	<u>(24,300)</u>	
Net change in fund balances	15,663	(11,507)	(27,170)	
Budgetary fund balance at beginning of year	1,378,119	1,378,119	-	
Prior year encumbrances appropriated	<u>41,382</u>	<u>41,382</u>	<u>-</u>	
Budgetary fund balance at end of year	<u><u>\$ 1,435,164</u></u>	<u><u>\$ 1,407,994</u></u>	<u><u>\$ (27,170)</u></u>	
<b>Local Grants Fund</b>				
Budgetary revenues and other financing sources	\$ 436,710	\$ 289,487	\$ (147,223)	
Budgetary expenditures and other financing uses	<u>603,590</u>	<u>472,256</u>	<u>(131,334)</u>	
Net change in fund balances	(166,880)	(182,769)	(15,889)	
Budgetary fund balance at beginning of year	525,403	525,403	-	
Prior year encumbrances appropriated	<u>63,410</u>	<u>63,410</u>	<u>-</u>	
Budgetary fund balance at end of year	<u><u>\$ 421,933</u></u>	<u><u>\$ 406,044</u></u>	<u><u>\$ (15,889)</u></u>	

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Classroom Facilities Maintenance Fund</b>			
Budgetary revenues and other financing sources	\$ 1,350,637	\$ 460,735	\$ (889,902)
Budgetary expenditures and other financing uses	<u>1,676,768</u>	<u>1,656,606</u>	<u>(20,162)</u>
Net change in fund balances	(326,131)	(1,195,871)	(869,740)
Budgetary fund balance at beginning of year	544,289	544,289	-
Prior year encumbrances appropriated	<u>892,927</u>	<u>892,927</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,111,085</u></u>	<u><u>\$ 241,345</u></u>	<u><u>\$ (869,740)</u></u>
<b>Student Managed Activity Fund</b>			
Budgetary revenues and other financing sources	\$ 859,160	\$ 223,744	\$ (635,416)
Budgetary expenditures and other financing uses	<u>273,849</u>	<u>217,354</u>	<u>(56,495)</u>
Net change in fund balances	585,311	6,390	(578,921)
Budgetary fund balance at beginning of year	247,102	247,102	-
Prior year encumbrances appropriated	<u>23,148</u>	<u>23,148</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 855,561</u></u>	<u><u>\$ 276,640</u></u>	<u><u>\$ (578,921)</u></u>
<b>Athletic and Music Fund</b>			
Budgetary revenues and other financing sources	\$ 155,496	\$ 134,031	\$ (21,465)
Budgetary expenditures and other financing uses	<u>174,924</u>	<u>157,900</u>	<u>(17,024)</u>
Net change in fund balances	(19,428)	(23,869)	(4,441)
Budgetary fund balance at beginning of year	14,505	14,505	-
Prior year encumbrances appropriated	<u>9,834</u>	<u>9,834</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 4,911</u></u>	<u><u>\$ 470</u></u>	<u><u>\$ (4,441)</u></u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Auxiliary Services Fund</b>			
Budgetary revenues and other financing sources	\$ 934,238	\$ 1,051,691	\$ 117,453
Budgetary expenditures and other financing uses	<u>1,425,829</u>	<u>1,407,246</u>	<u>(18,583)</u>
Net change in fund balances	(491,591)	(355,555)	136,036
Budgetary fund balance at beginning of year	188,330	188,330	-
Prior year encumbrances appropriated	<u>352,072</u>	<u>352,072</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 48,811</u></u>	<u><u>\$ 184,847</u></u>	<u><u>\$ 136,036</u></u>
<b>Public School Preschool Fund</b>			
Budgetary revenues and other financing sources	\$ 632,301	\$ 505,137	\$ (127,164)
Budgetary expenditures and other financing uses	<u>600,000</u>	<u>502,306</u>	<u>(97,694)</u>
Net change in fund balances	32,301	2,831	(29,470)
Budgetary fund balance (deficit) at beginning of year	<u>(32,301)</u>	<u>(32,301)</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ -</u></u>	<u><u>\$ (29,470)</u></u>	<u><u>\$ (29,470)</u></u>
<b>Data Communications Fund</b>			
Budgetary revenues and other financing sources	\$ 19,975	\$ 19,975	\$ -
Budgetary expenditures and other financing uses	<u>19,975</u>	<u>19,975</u>	<u>-</u>
Net change in fund balances	-	-	-
Budgetary fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Student Wellness and Success Fund</b>			
Budgetary revenues and other financing sources	\$ 90,118	\$ -	\$ (90,118)
Budgetary expenditures and other financing uses	<u>1,011,300</u>	<u>921,182</u>	<u>(90,118)</u>
Net change in fund balances	(921,182)	(921,182)	-
Budgetary fund balance at beginning of year	<u>921,182</u>	<u>921,182</u>	-
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<b>Miscellaneous State Grants Fund</b>			
Budgetary revenues and other financing sources	\$ 65,000	\$ 55,728	\$ (9,272)
Budgetary expenditures and other financing uses	<u>93,367</u>	<u>67,639</u>	<u>(25,728)</u>
Net change in fund balances	(28,367)	(11,911)	16,456
Budgetary fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	<u>31,639</u>	<u>31,639</u>	-
Budgetary fund balance at end of year	<u><u>\$ 3,272</u></u>	<u><u>\$ 19,728</u></u>	<u><u>\$ 16,456</u></u>
<b>Elementary and Secondary School Emergency Relief (ESSER) Fund</b>			
Budgetary revenues and other financing sources	\$ 14,698,206	\$ 6,309,463	\$ (8,388,743)
Budgetary expenditures and other financing uses	<u>9,601,509</u>	<u>8,673,276</u>	<u>(928,233)</u>
Net change in fund balances	5,096,697	(2,363,813)	(7,460,510)
Budgetary fund balance (deficit) at beginning of year	(5,125,422)	(5,125,422)	-
Prior year encumbrances appropriated	<u>5,139,865</u>	<u>5,139,865</u>	-
Budgetary fund balance (deficit) at end of year	<u><u>\$ 5,111,140</u></u>	<u><u>\$ (2,349,370)</u></u>	<u><u>\$ (7,460,510)</u></u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Idea, Part B Special Education Fund</b>			
Budgetary revenues and other financing sources	\$ 2,280,561	\$ 2,151,617	\$ (128,944)
Budgetary expenditures and other financing uses	<u>2,138,926</u>	<u>2,146,107</u>	<u>7,181</u>
Net change in fund balances	141,635	5,510	(136,125)
Budgetary fund balance (deficit) at beginning of year	(180,561)	(180,561)	-
Prior year encumbrances appropriated	<u>78,635</u>	<u>78,635</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ 39,709</u></u>	<u><u>\$ (96,416)</u></u>	<u><u>\$ (136,125)</u></u>
<b>Title I School Improvement Fund</b>			
Budgetary revenues and other financing sources	\$ 542,405	\$ 487,097	\$ (55,308)
Budgetary expenditures and other financing uses	<u>319,093</u>	<u>281,900</u>	<u>(37,193)</u>
Net change in fund balances	223,312	205,197	(18,115)
Budgetary fund balance (deficit) at beginning of year	<u>(221,771)</u>	<u>(221,771)</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ 1,541</u></u>	<u><u>\$ (16,574)</u></u>	<u><u>\$ (18,115)</u></u>
<b>Title III Fund</b>			
Budgetary revenues and other financing sources	\$ 36,938	\$ 22,936	\$ (14,002)
Budgetary expenditures and other financing uses	<u>30,269</u>	<u>21,067</u>	<u>(9,202)</u>
Net change in fund balances	6,669	1,869	(4,800)
Budgetary fund balance (deficit) at beginning of year	<u>(1,938)</u>	<u>(1,938)</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ 4,731</u></u>	<u><u>\$ (69)</u></u>	<u><u>\$ (4,800)</u></u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Student Support and Academic Enrichment Fund</b>			
Budgetary revenues and other financing sources	\$ 983,672	\$ 769,583	\$ (214,089)
Budgetary expenditures and other financing uses	<u>952,919</u>	<u>783,251</u>	<u>(169,668)</u>
Net change in fund balances	30,753	(13,668)	(44,421)
Budgetary fund balance (deficit) at beginning of year	(133,672)	(133,672)	-
Prior year encumbrances appropriated	<u>124,210</u>	<u>124,210</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ 21,291</u></u>	<u><u>\$ (23,130)</u></u>	<u><u>\$ (44,421)</u></u>
<b>Title I Fund</b>			
Budgetary revenues and other financing sources	\$ 4,622,567	\$ 3,525,287	\$ (1,097,280)
Budgetary expenditures and other financing uses	<u>4,398,466</u>	<u>3,501,292</u>	<u>(897,174)</u>
Net change in fund balances	224,101	23,995	(200,106)
Budgetary fund balance (deficit) at beginning of year	(422,566)	(422,566)	-
Prior year encumbrances appropriated	<u>232,398</u>	<u>232,398</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ 33,933</u></u>	<u><u>\$ (166,173)</u></u>	<u><u>\$ (200,106)</u></u>
<b>Preschool Handicapped Grant Fund</b>			
Budgetary revenues and other financing sources	\$ 72,803	\$ 57,970	\$ (14,833)
Budgetary expenditures and other financing uses	<u>69,512</u>	<u>64,036</u>	<u>(5,476)</u>
Net change in fund balances	3,291	(6,066)	(9,357)
Budgetary fund balance (deficit) at beginning of year	(7,803)	(7,803)	-
Prior year encumbrances appropriated	<u>6,123</u>	<u>6,123</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ 1,611</u></u>	<u><u>\$ (7,746)</u></u>	<u><u>\$ (9,357)</u></u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Supporting Effective Instruction Fund</b>			
Budgetary revenues and other financing sources	\$ 742,204	\$ 428,543	\$ (313,661)
Budgetary expenditures and other financing uses	<u>703,190</u>	<u>427,283</u>	<u>(275,907)</u>
Net change in fund balances	39,014	1,260	(37,754)
Budgetary fund balance (deficit) at beginning of year	(67,204)	(67,204)	-
Prior year encumbrances appropriated	<u>47,790</u>	<u>47,790</u>	<u>-</u>
Budgetary fund balance (deficit) at end of year	<u><u>\$ 19,600</u></u>	<u><u>\$ (18,154)</u></u>	<u><u>\$ (37,754)</u></u>
<b>Miscellaneous Federal Grants Fund</b>			
Budgetary revenues and other financing sources	\$ 1,721	\$ -	\$ (1,721)
Budgetary expenditures and other financing uses	<u>56,961</u>	<u>56,961</u>	<u>-</u>
Net change in fund balances	(55,240)	(56,961)	(1,721)
Budgetary fund balance at beginning of year	51,279	51,279	-
Prior year encumbrances appropriated	<u>5,682</u>	<u>5,682</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,721</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,721)</u></u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Permanent Improvement Fund</b>			
Budgetary revenues and other financing sources	\$ 1,271,959	\$ 1,209,527	\$ (62,432)
Budgetary expenditures and other financing uses	<u>803,972</u>	<u>600,145</u>	<u>(203,827)</u>
Net change in fund balances	467,987	609,382	141,395
Budgetary fund balance at beginning of year	365,039	365,039	-
Prior year encumbrances appropriated	<u>562,069</u>	<u>562,069</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 1,395,095</u></u>	<u><u>\$ 1,536,490</u></u>	<u><u>\$ 141,395</u></u>
<b>Building Fund</b>			
Budgetary revenues and other financing sources	\$ 253,573	\$ 433,019	\$ 179,446
Budgetary expenditures and other financing uses	<u>556,105</u>	<u>(191,468)</u>	<u>(747,573)</u>
Net change in fund balances	(302,532)	624,487	927,019
Budgetary fund balance at beginning of year	196,428	196,428	-
Prior year encumbrances appropriated	<u>546,105</u>	<u>546,105</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ 440,001</u></u>	<u><u>\$ 1,367,020</u></u>	<u><u>\$ 927,019</u></u>
<b>Classroom Facilities Fund</b>			
Budgetary revenues and other financing sources	\$ 165,680	\$ 56,748	\$ (108,932)
Budgetary expenditures and other financing uses	<u>1,262,571</u>	<u>1,149,916</u>	<u>(112,655)</u>
Net change in fund balances	(1,096,891)	(1,093,168)	3,723
Budgetary fund balance at beginning of year	646,242	646,242	-
Prior year encumbrances appropriated	<u>450,649</u>	<u>450,649</u>	<u>-</u>
Budgetary fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ 3,723</u></u>	<u><u>\$ 3,723</u></u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**  
PROPRIETARY FUND DESCRIPTIONS

**Enterprise Fund**

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs (expenses, including depreciation and indirect costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered quickly through user charges. This fund can also account for operations where the school board has decided that periodic determination of revenues earned, expenses incurred, and income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

***Lunchroom/Cafeteria Fund***

A fund which is used to account for all revenues and expenditures related to food service operations.

**Internal Service Fund**

Internal service funds account for the financing of goods or services provided by one department or agency of the District to other departments or agencies on a cost-reimbursement basis. Charges are intended to recoup the total cost of such services.

***Self Insurance Fund***

A fund used to account for a former self-insurance program that provided medical, dental and vision benefits to employees.

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Budgeted Amounts</b>	<b>Actual Amounts Budgetary Basis</b>	<b>Variance with Final Budget - over (under) Actual Amounts</b>
	<b>Final</b>		
<b>Lunchroom/Cafeteria Fund</b>			
Budgetary revenues	\$ 5,089,541	\$ 3,759,979	\$ (1,329,562)
Budgetary expenses	<u>5,825,629</u>	<u>5,260,451</u>	<u>(565,178)</u>
Net change in fund equity	(736,088)	(1,500,472)	(764,384)
Budgetary fund equity at beginning of year	1,503,210	1,503,210	-
Prior year encumbrances appropriated	<u>901,219</u>	<u>901,219</u>	<u>-</u>
Budgetary fund equity at end of year	<u>\$ 1,668,341</u>	<u>\$ 903,957</u>	<u>\$ (764,384)</u>
<b>Self-Insurance Fund</b>			
Budgetary revenues	\$ 11,599,380	\$ 10,873,496	\$ (725,884)
Budgetary expenses	<u>14,098,550</u>	<u>13,859,896</u>	<u>(238,654)</u>
Net change in fund equity	(2,499,170)	(2,986,400)	(487,230)
Budgetary fund equity at beginning of year	6,039,538	6,039,538	-
Prior year encumbrances appropriated	<u>106,833</u>	<u>106,833</u>	<u>-</u>
Budgetary fund equity at end of year	<u>\$ 3,647,201</u>	<u>\$ 3,159,971</u>	<u>\$ (487,230)</u>

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

**FIDUCIARY FUND DESCRIPTIONS**

**Fiduciary Funds**

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

**Custodial Funds**

***Scholarship Endowment Fund***

This fund accounts for monies contributed to the District to provide scholarships for students in which the District has no administrative involvement in the award process and the original contribution is required to remain intact and only the earnings may be expenses for this purpose.

***Scholarship Trust Fund***

This fund accounts for monies contributed to the District to provide various scholarships for students in which the District has no administrative involvement in the award process and the original contribution may be expended for this purpose.

ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2024

	Scholarship Endowment	Scholarship Trust	Total Custodial
<b>Assets:</b>			
Equity in pooled cash and investments	\$ 5	\$ 1,000	\$ 1,005
<b>Net position:</b>			
Restricted for individuals	<u>\$ 5</u>	<u>\$ 1,000</u>	<u>\$ 1,005</u>

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>Scholarship Endowment</b>	<b>Scholarship Trust</b>	<b>Total Custodial</b>
<b>Net position at beginning of year</b>	\$ 5	\$ 1,000	\$ 1,005
<b>Net position at end of year</b>	<u>\$ 5</u>	<u>\$ 1,000</u>	<u>\$ 1,005</u>

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## **STATISTICAL SECTION**



**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO**

**STATISTICAL SECTION**

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	<b>124-137</b>
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>138-143</b>
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	<b>144-148</b>
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>149-150</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
<b>Operating Information</b>	<b>152-167</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

**Sources:** Sources are noted on the individual schedules.

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Net Position by Component*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2015	2016	Restated <sup>(2)</sup> 2017	2018	Restated <sup>(1)</sup> 2019
<b>Governmental Activities:</b>					
Net Investment in Capital Assets	\$ 23,006,413	\$ 22,435,364	\$ 22,007,088	\$ 25,229,087	\$ 36,082,044
Restricted for:					
Capital Projects	1,972,561	832,923	71,145,753	85,617,976	75,986,695
Debt Service	2,173,458	2,079,936	15,214,728	2,379,250	1,302,871
Other Purposes	2,297,002	2,056,659	1,975,341	1,970,281	1,940,632
State Funded Programs	155,505	289,487	115,306	220,532	140,848
Federal Funded Programs	524,208	693,161	762,967	1,167,858	351,610
Student Activities	114,262	102,504	57,718	45,316	775,401
Unrestricted (Deficit)	<u>(84,965,926)</u>	<u>(77,211,834)</u>	<u>(104,201,127)</u>	<u>(63,280,346)</u>	<u>(52,706,820)</u>
Total Governmental Activities Net Position	<u>(54,722,517)</u>	<u>(48,721,800)</u>	<u>7,077,774</u>	<u>53,349,954</u>	<u>63,873,281</u>
<b>Business-type Activities:</b>					
Net Investment in Capital Assets	452,595	384,004	300,730	236,334	171,939
Unrestricted (Deficit)	<u>(1,554,357)</u>	<u>(1,664,261)</u>	<u>(2,734,907)</u>	<u>(2,730,580)</u>	<u>(2,675,441)</u>
Total Business-type Activities Net Position	<u>(1,101,762)</u>	<u>(1,280,257)</u>	<u>(2,434,177)</u>	<u>(2,494,246)</u>	<u>(2,503,502)</u>
<b>Primary Government:</b>					
Net Investment in Capital Assets	23,459,008	22,819,368	22,307,818	25,465,421	36,253,983
Restricted	7,236,996	6,054,670	89,271,813	91,401,213	80,498,057
Unrestricted (Deficit)	<u>(86,520,283)</u>	<u>(78,876,095)</u>	<u>(106,936,034)</u>	<u>(66,010,926)</u>	<u>(55,382,261)</u>
Total Primary Government Net Position	<u>\$ (55,824,279)</u>	<u>\$ (50,002,057)</u>	<u>\$ 4,643,597</u>	<u>\$ 50,855,708</u>	<u>\$ 61,369,779</u>

<sup>(1)</sup> Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated

<sup>(2)</sup> Restated to reflect the implementation of GASB Statement No. 75 in 2018. Fiscal year 2017 was restated, prior years were not restated

<sup>(3)</sup> Restated to reflect the implementation of GASB Statement No. 68 in 2015. Fiscal year 2014 was restated, prior years were not restated

**Source:** School District financial records

2020	2021	2022	2023	2024
\$ 70,940,774	\$ 99,324,678	\$ 109,790,206	\$ 116,424,185	\$ 116,087,561
41,992,065	14,077,885	4,529,110	3,021,139	3,070,707
1,520,684	976,396	1,301,905	2,098,945	1,475,025
3,666,241	3,777,067	3,627,892	5,054,578	8,530,825
956,282	1,903,864	2,020,575	1,275,238	283,322
11,452	296,858	-	56,961	49,999
291,617	248,553	252,917	294,375	312,836
(54,724,174)	(55,008,720)	(47,233,218)	(52,391,703)	(55,507,457)
<u>64,654,941</u>	<u>65,596,581</u>	<u>74,289,387</u>	<u>75,833,718</u>	<u>74,302,818</u>
107,580	484,726	209,083	175,541	230,506
(2,141,411)	289,900	225,066	(131,971)	(634,398)
(2,033,831)	774,626	434,149	43,570	(403,892)
71,048,354	99,809,404	109,999,289	116,599,726	116,318,067
48,438,341	21,280,623	11,732,399	11,801,236	13,722,714
(56,865,585)	(54,718,820)	(47,008,152)	(52,523,674)	(56,141,855)
<u>\$ 62,621,110</u>	<u>\$ 66,371,207</u>	<u>\$ 74,723,536</u>	<u>\$ 75,877,288</u>	<u>\$ 73,898,926</u>

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Changes in Net Position by Function*

*Last Ten Fiscal Years*

*(Accrual Basis of Accounting)*

	2015	2016	2017	2018	Restated <sup>(1)</sup> 2019
<b>Expenses</b>					
Governmental Activities:					
Regular Instruction	\$ 28,009,644	\$ 29,497,294	\$ 31,719,549	\$ 8,564,742	\$ 28,904,646
Special Instruction	12,381,000	12,300,324	14,925,258	7,658,111	13,356,269
Vocational Instruction	150,406	152,651	94,640	94,811	85,816
Student Intervention Services and					
Other Instruction	10,583,519	10,807,942	10,870,816	10,121,711	10,260,485
Pupil Support	4,252,218	4,607,976	5,055,880	2,019,457	4,678,739
Instructional Staff Support	2,686,171	2,792,554	3,024,624	1,682,490	2,361,993
Board of Education	79,604	139,655	78,967	81,140	90,651
Administration	4,399,240	4,924,229	5,380,981	2,517,769	4,701,729
Fiscal	1,271,020	1,255,993	1,327,766	1,377,519	1,168,229
Business	726,514	734,073	731,318	638,359	622,529
Operation and Maintenance of Plant	6,652,101	6,179,228	6,580,557	5,625,460	6,026,640
Pupil Transportation	3,361,523	3,381,356	2,816,015	3,794,809	4,136,063
Central	897,457	979,120	1,110,812	856,060	952,088
Operation of Non-Instructional Services	1,970,716	1,951,387	2,319,011	1,520,985	2,301,887
Food Service Operations	-	-	-	-	-
Extracurricular Activities	1,679,502	1,796,847	1,899,637	901,397	2,126,375
Interest	2,226,037	1,667,085	2,713,246	4,109,191	4,101,682
<i>Total Governmental Activities Expenses</i>	<i>81,326,672</i>	<i>83,167,714</i>	<i>90,649,077</i>	<i>51,564,011</i>	<i>85,875,821</i>
Business-type Activities:					
Lunchroom/Cafeteria Operations	3,139,526	3,314,040	3,577,305	3,316,499	3,477,276
<i>Total Primary Government Expenses</i>	<i>84,466,198</i>	<i>86,481,754</i>	<i>94,226,382</i>	<i>54,880,510</i>	<i>89,353,097</i>

	2020	2021	2022	2023	2024
\$	35,003,344	\$ 36,063,672	\$ 32,930,153	\$ 38,390,585	\$ 39,149,179
16,546,111	17,102,286	14,234,397	16,844,559	18,946,311	
110,477	105,765	98,809	13	91	
10,492,152	10,103,653	803,558	944,896	965,313	
6,082,551	6,396,630	5,274,393	6,152,811	6,669,372	
2,447,108	2,768,981	3,004,671	2,344,847	2,681,082	
112,218	104,866	91,727	710,827	126,767	
5,662,082	5,415,845	4,933,708	5,342,957	6,764,300	
1,541,336	1,367,554	1,350,388	1,582,664	1,505,372	
613,279	604,611	1,291,209	1,162,270	837,729	
6,453,275	6,769,476	14,708,420	16,010,522	13,281,995	
3,927,981	3,212,231	3,632,602	4,654,844	4,277,653	
1,146,554	1,272,351	1,020,695	1,208,080	1,291,440	
1,985,753	2,769,797	1,999,082	1,966,209	2,012,250	
-	-	-	-	4,501	
2,079,921	1,783,729	1,948,483	2,529,959	2,629,116	
4,109,682	4,064,379	3,953,337	3,764,452	3,374,019	
98,313,824	99,905,826	91,275,632	103,610,495	104,516,490	
3,705,165	4,887,366	5,056,585	4,319,500	4,507,067	
102,018,989	104,793,192	96,332,217	107,929,995	109,023,557	

(continued)

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Changes in Net Position by Function*

*Last Ten Fiscal Years*

*(Accrual Basis of Accounting)*

	2015	2016	2017	2018	Restated <sup>(1)</sup> 2019
<b>Program Revenues</b>					
Governmental Activities:					
Charges for Services					
Regular Instruction	\$ 1,471,127	\$ 1,740,624	\$ 1,660,166	\$ 1,807,440	\$ 1,914,356
Special Instruction	453,148	183,362	662,442	1,182,863	819,486
Vocational Instruction	-	12,415	-	-	-
Instructional Staff	-	-	-	256	304
Administration	-	-	-	172	1,438
Operation and Maintenance of Plant	-	-	-	26	16,930
Pupil Transportation	-	-	-	-	-
Central	9,174	19,199	-	-	-
Operation of Non-Instructional Services	13,503	30,363	1,760	3,376	3,690
Extracurricular Activities	236,973	259,233	191,123	179,371	553,033
Operating Grants and Contributions					
Regular Instruction	100,310	184,932	185,517	467,718	322,772
Special Instruction	7,162,556	7,936,120	7,692,734	7,053,796	7,842,757
Vocational Instruction	76,361	124,435	115,603	121,473	115,690
Student Intervention Services and					
Other Instruction	303,411	158,603	140,300	290,013	336,750
Pupil Support	934,840	920,572	792,699	861,961	613,789
Instructional Staff Support	668,184	585,632	591,940	549,979	557,540
Administration	282,456	309,001	406,857	337,366	480,386
Fiscal	-	-	-	-	1,324
Business	-	-	-	-	-
Operation and Maintenance of Plant	27,468	50,656	51,210	76,585	41,080
Pupil Transportation	318,880	355,719	395,740	326,769	275,702
Central	-	-	-	-	-
Operation of Non-Instructional Services	1,245,120	1,362,490	1,361,946	1,448,815	1,518,281
Extracurricular Activities	14,717	57,793	6,736	14,627	120,483
Capital Grants and Contributions					
Regular Instruction	-	-	-	-	-
Operation and Maintenance of Plant	53,104	23,286	22,276	131,026	248,746
Extracurricular Activities	-	-	-	-	-
<i>Total Governmental Activities Program Revenues</i>	<u>13,371,332</u>	<u>14,314,435</u>	<u>14,279,049</u>	<u>14,853,632</u>	<u>15,784,537</u>
Business-type Activities:					
Charges for Services	430,514	448,993	467,783	441,471	439,354
Operating Grants and Contributions	2,665,185	2,686,147	2,828,944	2,814,959	2,897,438
<i>Total Business-type Activities Program Revenues</i>	<u>3,095,699</u>	<u>3,135,140</u>	<u>3,296,727</u>	<u>3,256,430</u>	<u>3,336,792</u>
<i>Total Primary Government Program Revenues</i>	<u>16,467,031</u>	<u>17,449,575</u>	<u>17,575,776</u>	<u>18,110,062</u>	<u>19,121,329</u>
<b>Net (Expense)/Revenue</b>					
Governmental Activities	(67,955,340)	(68,853,279)	(76,370,028)	(36,710,379)	(70,091,284)
Business-type Activities	(43,827)	(178,900)	(280,578)	(60,069)	(140,484)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(67,999,167)</u>	<u>(69,032,179)</u>	<u>(76,650,606)</u>	<u>(36,770,448)</u>	<u>(70,231,768)</u>

	2020	2021	2022	2023	2024
\$	2,301,890	\$ 2,257,435	\$ 512,085	\$ 495,730	\$ 505,558
	715,405	862,904	924,656	684,338	581,876
	-	-	-	-	-
	279	-	6,341	839	578
	459	68	1,402	1,576	2,540
	5,640	11,346	8,474	14,129	8,972
	-	-	-	-	-
	-	-	772	-	30,036
	375	2,832	699	849	22,796
	331,304	140,980	285,324	476,765	388,559
	649,609	3,159,384	4,247,954	4,575,084	4,157,560
	8,423,598	9,044,309	7,235,280	8,716,020	9,845,449
	115,690	115,690	2,061	21	954
	260,339	217,292	246,755	286,232	-
	2,154,161	2,924,831	1,511,050	671,895	518,650
	600,000	894,033	1,872,735	1,111,925	1,528,028
	501,964	576,235	598,677	738,955	1,002,842
	-	827	954	913	644
	-	-	763,249	356,643	-
	298,212	433,641	7,212,120	7,183,053	3,145,164
	1,171,758	310,701	596,545	500,455	582,892
	838	-	9,197	-	-
	2,640,251	1,991,597	1,806,817	2,091,998	1,613,532
	33,150	25,132	106,596	131,143	104,592
	-	35,000	50,000	50,000	-
	251,287	234,201	-	100,000	-
	-	-	35,000	35,000	35,000
	<u>20,456,209</u>	<u>23,238,438</u>	<u>28,034,743</u>	<u>28,223,563</u>	<u>24,076,222</u>
	365,886	87,454	246,582	489,059	438,671
	3,808,950	7,593,718	4,452,483	3,397,513	3,555,818
	4,174,836	7,681,172	4,699,065	3,886,572	3,994,489
	<u>24,631,045</u>	<u>30,919,610</u>	<u>32,733,808</u>	<u>32,110,135</u>	<u>28,070,711</u>
	(77,857,615)	(76,667,388)	(63,240,889)	(75,386,932)	(80,440,268)
	469,671	2,793,806	(357,520)	(432,928)	(512,578)
	<u>(77,387,944)</u>	<u>(73,873,582)</u>	<u>(63,598,409)</u>	<u>(75,819,860)</u>	<u>(80,952,846)</u>

(continued)

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Changes in Net Position by Function*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2015	2016	2017	2018	Restated <sup>(1)</sup> 2019
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	\$ 30,162,868	\$ 30,783,650	\$ 29,188,912	\$ 34,539,211	\$ 30,347,561
Debt Service	2,584,814	2,541,688	4,279,787	6,529,180	5,659,109
Other Purposes	323,864	356,751	341,158	431,137	345,084
Grants and Entitlements not					
Restricted to Specific Programs	43,114,453	41,204,438	41,461,618	40,207,103	40,421,471
OFCC Project	-	-	79,868,962	-	-
Investment Earnings	120,243	334,488	324,668	698,491	2,603,969
Increase (decrease) in fair value of investments	-	-	-	-	-
Miscellaneous	582,202	212,026	777,314	577,437	571,610
Gain from Sale of Capital Assets	-	-	-	-	6,124
Transfers	-	-	-	-	(79,595)
<i>Total Governmental Activities</i>	<u>76,888,444</u>	<u>75,433,041</u>	<u>156,242,419</u>	<u>82,982,559</u>	<u>79,875,333</u>
Business-type Activities:					
Investment Earnings	72	405	-	-	-
Miscellaneous	-	-	-	-	51,633
Transfers	-	-	-	-	79,595
<i>Total Business-type Activities</i>	<u>72</u>	<u>405</u>	<u>-</u>	<u>-</u>	<u>131,228</u>
<i>Total Primary Government</i>	<u>76,888,516</u>	<u>75,433,446</u>	<u>156,242,419</u>	<u>82,982,559</u>	<u>80,006,561</u>
<b>Special and Extraordinary Item</b>					
Governmental Activities:					
Special Item	-	(579,045)	-	-	-
<b>Change in Net Position</b>					
Governmental Activities	8,933,104	6,000,717	79,872,391	46,272,180	9,784,049
Business-type Activities	(43,755)	(178,495)	(280,578)	(60,069)	(9,256)
<i>Total Primary Government Change in Net Position</i>	<u>\$ 8,889,349</u>	<u>\$ 5,822,222</u>	<u>\$ 79,591,813</u>	<u>\$ 46,212,111</u>	<u>\$ 9,774,793</u>

<sup>(1)</sup> Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated

**Source:** School District financial records

	2020	2021	2022	2023	2024
\$ 31,452,274	\$ 30,692,733	\$ 32,590,594	\$ 34,965,693	\$ 30,853,794	
5,791,990	5,502,233	5,795,159	6,238,492	5,451,832	
358,098	346,757	363,457	391,539	346,334	
38,129,410	38,857,449	33,247,807	33,946,698	38,885,822	
2,056,406	544,484	234,105	862,033	1,430,818	
-	(456,758)	(622,206)	66,919	477,246	
851,097	1,722,585	324,779	459,889	1,146,084	
-	399,545	-	-	317,438	
<u>78,639,275</u>	<u>77,609,028</u>	<u>71,933,695</u>	<u>76,931,263</u>	<u>78,909,368</u>	
-	14,651	17,043	41,834	64,516	
-	-	-	515	600	
<u>-</u>	<u>14,651</u>	<u>17,043</u>	<u>42,349</u>	<u>65,116</u>	
<u>78,639,275</u>	<u>77,623,679</u>	<u>71,950,738</u>	<u>76,973,612</u>	<u>78,974,484</u>	
781,660	941,640	8,692,806	1,544,331	(1,530,900)	
469,671	2,808,457	(340,477)	(390,579)	(447,462)	
<u>\$ 1,251,331</u>	<u>\$ 3,750,097</u>	<u>\$ 8,352,329</u>	<u>\$ 1,153,752</u>	<u>\$ (1,978,362)</u>	

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	2015	2016	2017	2018	Restated <sup>(1)</sup> 2019
General Fund					
Nonspendable	\$ 5,944	\$ -	\$ 82,725	\$ 146,099	\$ 133,297
Committed	546,387	98,581	55,107	217,059	312,388
Assigned	1,999,171	1,931,826	5,169,787	9,384,859	1,190,931
Unassigned	11,570,935	19,525,704	17,708,027	17,312,565	23,777,181
<i>Total General Fund</i>	<u>14,122,437</u>	<u>21,556,111</u>	<u>23,015,646</u>	<u>27,060,582</u>	<u>25,413,797</u>
All Other Governmental Funds					
Nonspendable					881,976
Restricted	5,752,043	4,573,053	70,292,623	77,627,832	59,127,042
Committed	-	-	-	-	-
Unassigned	(337,280)	(670,804)	(718,274)	(329,090)	(278,866)
<i>Total Other Governmental Funds</i>	<u>5,414,763</u>	<u>3,902,249</u>	<u>69,574,349</u>	<u>77,298,742</u>	<u>59,730,152</u>
<i>Total Governmental Funds</i>	<u><u>\$ 19,537,200</u></u>	<u><u>\$ 25,458,360</u></u>	<u><u>\$ 92,589,995</u></u>	<u><u>\$ 104,359,324</u></u>	<u><u>\$ 85,143,949</u></u>

<sup>(1)</sup> Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

**Source:** School District financial records

2020	2021	2022	2023	2024
\$ 145,618	\$ 126,711	\$ 136,144	\$ 138,142	\$ 92,476
37,045	-	35,400	-	4,775
3,455,048	1,598,714	1,467,350	4,525,106	15,336,395
21,908,089	25,610,854	26,458,824	20,866,067	9,559,053
<u>25,545,800</u>	<u>27,336,279</u>	<u>28,097,718</u>	<u>25,529,315</u>	<u>24,992,699</u>
881,976	881,976	881,976	881,976	881,976
46,745,441	21,414,230	12,093,900	11,372,214	9,391,299
-	-	-	-	688,187
(343,012)	(608,656)	(6,315,234)	(1,088,806)	(1,500,353)
<u>47,284,405</u>	<u>21,687,550</u>	<u>6,660,642</u>	<u>11,165,384</u>	<u>9,461,109</u>
<u>\$ 72,830,205</u>	<u>\$ 49,023,829</u>	<u>\$ 34,758,360</u>	<u>\$ 36,694,699</u>	<u>\$ 34,453,808</u>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	2015	2016	2017	2018	Restated <sup>(1)</sup> 2019
<b>Revenues</b>					
Property and Other Local Taxes	\$ 32,483,879	\$ 33,896,010	\$ 34,479,225	\$ 41,749,833	\$ 36,314,200
Intergovernmental	54,539,893	52,404,942	52,911,402	67,171,652	52,389,606
Interest	119,495	341,295	324,668	710,342	2,532,178
Tuition and Fees	1,778,415	2,117,619	2,463,804	2,976,987	2,723,152
Extracurricular Activities	235,841	259,196	208,983	196,517	525,004
Gifts and Donations	428,327	399,689	323,889	345,029	327,836
Rent	40,804	56,371	17,283	16,815	16,930
Charges for Services	1,124	-	-	-	-
Miscellaneous	692,590	143,944	635,850	566,063	597,816
Increase (decrease) in fair value of investments	-	-	-	-	-
<i>Total Revenues</i>	<i>90,320,368</i>	<i>89,619,066</i>	<i>91,365,104</i>	<i>113,733,238</i>	<i>95,426,722</i>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	27,571,838	28,137,875	29,178,887	30,686,417	32,661,895
Special	12,725,474	12,223,406	14,246,101	13,641,301	15,051,967
Vocational	158,745	153,218	90,661	96,031	100,458
Student Intervention Services and Other	10,594,381	10,811,293	10,888,595	10,487,735	10,315,900
Support Services:					
Pupils	4,279,534	4,516,260	4,632,743	5,007,570	5,423,641
Instructional Staff	2,759,118	2,774,849	2,869,624	2,523,495	2,601,654
Board of Education	80,613	139,703	77,833	81,140	93,295
Administration	4,434,447	4,841,896	4,938,407	5,206,023	5,347,952
Fiscal	1,297,124	1,262,697	1,296,304	1,466,298	1,245,935
Business	724,193	732,627	699,794	702,916	703,791
Operation and Maintenance of Plant	6,355,877	6,402,608	5,446,899	5,333,530	5,377,211
Pupil Transportation	3,361,523	3,381,356	2,823,372	3,795,196	4,136,063
Central	860,075	925,517	1,033,679	967,900	1,091,399
Operation of Non-Instructional Services	1,987,621	1,956,607	2,273,785	1,956,688	2,461,877
Food Service Operations	-	-	-	-	-
Extracurricular Activities	1,221,780	1,320,826	1,312,242	1,355,696	1,845,683
Capital Outlay	278,276	40,540	386,747	11,454,300	20,222,941
Debt Service:					
Principal Retirement	761,350	1,379,502	1,920,500	3,274,940	2,845,183
Interest	2,440,304	2,171,719	1,930,224	3,926,733	3,797,768
Accretion on capital appreciation bonds	-	-	-	-	-
Bond issuance costs	-	-	594,640	-	-
<i>Total Expenditures</i>	<i>81,892,273</i>	<i>83,172,499</i>	<i>86,641,037</i>	<i>101,963,909</i>	<i>115,324,613</i>
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>8,428,095</i>	<i>6,446,567</i>	<i>4,724,067</i>	<i>11,769,329</i>	<i>(19,897,891)</i>

	2020	2021	2022	2023	2024
\$	37,816,529	\$ 36,427,933	\$ 39,378,457	\$ 41,507,233	\$ 36,607,013
92,079,475	70,339,121	67,817,804	64,945,410	60,430,589	
2,060,496	579,334	238,754	694,475	1,214,836	
3,018,688	3,120,130	1,434,325	1,180,126	1,051,025	
331,580	144,669	297,814	372,186	358,099	
1,594,766	768,957	661,671	381,497	293,069	
5,084	10,766	7,614	12,375	49,079	
-	-	-	-	-	
893,474	1,576,837	623,102	705,043	1,326,190	
-	(456,758)	(622,304)	66,919	477,246	
<u>137,800,092</u>	<u>112,510,989</u>	<u>109,837,237</u>	<u>109,865,264</u>	<u>101,807,146</u>	
32,854,513	33,474,114	35,970,725	37,142,740	37,116,827	
16,102,900	16,433,620	15,622,230	16,957,440	18,442,436	
109,000	102,094	111,257	71	91	
10,468,910	10,088,036	846,769	951,508	965,313	
5,801,469	6,024,448	5,871,069	6,094,090	6,406,937	
2,328,178	2,653,312	3,299,491	2,300,754	2,660,650	
111,154	103,438	94,683	136,965	127,507	
5,431,615	5,148,931	5,490,745	5,781,816	6,465,568	
1,513,464	1,337,331	1,423,270	1,604,826	1,500,440	
611,079	588,845	1,369,476	1,120,017	825,666	
5,690,573	6,390,812	13,573,123	14,609,174	11,680,720	
3,927,981	3,212,231	3,632,602	4,654,844	4,277,653	
1,119,969	1,242,777	1,092,563	1,167,829	1,234,822	
1,998,231	2,747,613	2,057,485	1,961,802	2,016,310	
-	-	-	-	4,541	
1,523,702	1,251,603	1,445,256	1,661,039	1,776,571	
54,053,174	39,692,014	26,234,617	5,550,604	2,549,716	
2,363,567	2,096,964	1,880,819	2,207,079	2,464,321	
3,737,910	3,686,146	3,632,159	3,580,039	3,209,928	
399,378	443,036	704,335	725,162	714,313	
-	-	-	-	249,855	
<u>150,146,767</u>	<u>136,717,365</u>	<u>124,352,674</u>	<u>108,207,799</u>	<u>104,690,185</u>	
<u>(12,346,675)</u>	<u>(24,206,376)</u>	<u>(14,515,437)</u>	<u>1,657,465</u>	<u>(2,883,039)</u>	

(continued)

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	2015	2016	2017	2018	Restated <sup>(1)</sup> 2019
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	-	53,638	-	-	22,833
Refunding Bonds Issued	40,443,776	-	-	-	-
Premium on Refunding Bonds Issued	4,912,293	-	-	-	-
Discount on Refunding Bonds Issued	(131,906)	-	-	-	-
Issuance of Refunding Bonds	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	(44,990,811)	-	-	-	-
Bonds Issued	-	-	59,385,000	-	-
Premium on Bonds Issued	-	-	3,488,953	-	-
Discount on Bonds Issued	-	-	(466,385)	-	-
Inception of lease	-	-	-	-	-
Inception of subscription-based information technology arrangement (SBITA)	-	-	-	-	-
Lease transaction	-	-	-	-	-
Transfers In	750,000	1,664,452	42,138,444	2,236,000	373,735
Transfers Out	(750,000)	(1,664,452)	(42,138,444)	(2,236,000)	(453,330)
<i>Total Other Financing Sources (Uses)</i>	<i>233,352</i>	<i>53,638</i>	<i>62,407,568</i>	<i>-</i>	<i>(56,762)</i>
<b>Special and Extraordinary Items</b>					
Special Item	-	(579,045)	-	-	-
<i>Net Change in Fund Balances</i>	<i>\$ 8,661,447</i>	<i>\$ 5,921,160</i>	<i>\$ 67,131,635</i>	<i>\$ 11,769,329</i>	<i>\$ (19,954,653)</i>
Debt Service as a Percentage of Noncapital Expenditures	3.95%	4.33%	5.19%	7.99%	6.97%

<sup>(1)</sup> Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

**Source:** School District financial records

2020	2021	2022	2023	2024
32,931	400,000	-	-	355,000
-	-	-	-	-
-	-	-	-	942,240
-	-	-	-	-
-	-	-	-	25,460,000
-	-	-	-	(26,149,581)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	83,850	34,489
-	-	-	195,024	-
-	-	249,968	-	-
50,000	20,000	2,201,300	5,689,451	1,073,922
(50,000)	(20,000)	(2,201,300)	(5,689,451)	(1,073,922)
<u>32,931</u>	<u>400,000</u>	<u>249,968</u>	<u>278,874</u>	<u>642,148</u>
<u><u>\$ (12,313,744)</u></u>	<u><u>\$ (23,806,376)</u></u>	<u><u>\$ (14,265,469)</u></u>	<u><u>\$ 1,936,339</u></u>	<u><u>\$ (2,240,891)</u></u>

6.78% 6.46% 6.35% 6.36% 6.34%

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Collection Years*

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/Agricultural	Commercial/Industrial/PU		Assessed Value	Estimated Actual Value
2015	529,885,380	249,617,690	2,227,151,629	29,710,000	33,761,364
2016	524,038,910	247,812,680	2,205,290,257	31,456,810	35,746,375
2017	523,737,760	243,779,700	2,192,907,029	35,260,090	40,068,284
2018	525,322,890	246,342,710	2,204,758,857	37,890,370	43,057,239
2019	548,934,510	267,033,120	2,331,336,086	39,580,360	44,977,682
2020	548,287,500	263,629,850	2,319,763,857	43,464,250	49,391,193
2021	551,114,660	264,547,860	2,330,464,343	47,357,590	53,815,443
2022	656,397,910	267,713,470	2,640,318,229	49,785,010	56,573,875
2023	659,421,300	275,673,010	2,671,698,029	52,563,560	59,731,318
2024	661,464,540	274,752,460	2,674,905,714	56,771,700	64,513,295

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the percent rollback for commercial/industrial property has been eliminated.

**Source:** Office of the County Auditor, Lorain County, Ohio

Total			
Assessed Value	Estimated Actual Value	Ratio	Weighted Average Tax Rate
809,213,070	2,260,912,992	35.79%	71.81
803,308,400	2,241,036,632	35.85%	72.28
802,777,550	2,232,975,313	35.95%	76.27
809,555,970	2,247,816,096	36.02%	75.64
855,547,990	2,376,313,768	36.00%	74.89
855,381,600	2,369,155,050	36.10%	74.76
863,020,110	2,384,279,786	36.20%	74.89
973,896,390	2,696,892,104	36.11%	72.44
987,657,870	2,731,429,347	36.16%	72.25
992,988,700	2,739,419,010	36.25%	71.83

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Property Tax Rates - Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Ten Collection Years*

Collection Year	Direct Rates					Overlapping Rates		
	Voted		Permanent Improvement	Unvoted	Total	City of Elyria Levy	Lorain County Levy	JVS
	General	Bond						
2015	63.46	3.65	0.50	4.20	71.81	6.10	14.48	2.45
2016	64.01	3.57	0.50	4.20	72.28	6.10	15.08	2.45
2017	64.13	7.44	0.50	4.20	76.27	6.10	15.08	2.45
2018	63.53	7.41	0.50	4.20	75.64	7.00	15.08	2.45
2019	62.90	7.29	0.50	4.20	74.89	7.00	15.08	2.45
2020	62.89	7.17	0.50	4.20	74.76	7.00	15.08	2.45
2021	63.09	7.10	0.50	4.20	74.89	7.00	15.58	2.45
2022	61.34	6.40	0.50	4.20	72.44	7.00	15.30	2.45
2023	61.14	6.41	0.50	4.20	72.25	7.00	15.43	2.45
2024	60.92	6.21	0.50	4.20	71.83	7.00	16.08	2.45

**Source:** Office of the County Auditor, Lorain County, Ohio Department of Taxation

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

Total  
Levy

94.84

95.91

99.90

100.17

99.42

99.29

99.92

97.19

97.13

97.36

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Property Tax Levies and Collections (1)*  
*Last Ten Years*

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Delinquent Tax Receivable
2014	37,740,108	36,496,071	96.70%	N/A	36,496,071	96.70%	3,949,683
2015	38,014,456	37,497,028	98.64%	N/A	37,497,028	98.64%	3,735,762
2016	41,398,348	40,151,890	96.99%	N/A	40,151,890	96.99%	3,066,394
2017	41,398,348	40,900,931	98.80%	N/A	40,900,931	98.80%	2,816,089
2018	45,644,541	44,032,196	96.47%	N/A	44,032,196	96.47%	2,853,643
2019	42,249,305	37,126,998	87.88%	N/A	37,126,998	87.88%	2,639,477
2020	42,714,081	38,645,639	90.48%	N/A	38,645,639	90.48%	2,753,267
2021	43,658,531	38,072,727	87.21%	N/A	38,072,727	87.21%	2,124,018
2022	44,058,756	42,701,943	96.92%	N/A	42,701,943	96.92%	2,212,510
2023	44,009,819	39,703,607	90.22%	N/A	39,703,607	90.22%	2,257,459

**Source:** Office of the County Auditor, Lorain County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The County information does not provide the applicable year when in which taxes are collected for, included delinquencies. Thus the "total collections" represent the total collections for the year instead of total collections of a particular tax year. As a result percent of tax collections to current tax levy can exceed 100% in any particular year.

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Principal Taxpayers - Real Estate Tax*

*2023 and 2014*

*Amount in 000's*

Name of Taxpayer	2023	
	Assessed Value (1)	Percent of Real Property Assessed Value
Ohio Edison Company First Energy	\$ 26,318	2.81%
American Transmissions Systems Inc.	25,963	2.77%
Columbia Gas of Ohio Inc.	11,468	1.22%
Midway Market Square Elyria LLC	7,713	0.82%
OH Pikewood Manor LLC	7,369	0.79%
Colonial Oaks Property LLC	6,012	0.64%
Walmart Real Estate Business Trust	5,304	0.57%
EPC Sparti LLC	4,791	0.51%
Elyria United Methodist Village	4,246	0.45%
OH Pikewood Manor LLC	3,271	0.35%
<b>Totals</b>	<b>\$ 102,455</b>	<b>10.93%</b>
<b>Total Real Assessed Valuation</b>	<b>\$ 936,217</b>	
Name of Taxpayer	2014	
	Assessed Value (1)	Percent of Real Property Assessed Value
Ohio Edison Co.	\$ 21,840	2.80%
Centro Midway LLC	12,698	1.63%
Walmart Real Estate Business Trust	6,302	0.81%
New Plan of Midway, Inc.	6,116	0.78%
MMIC Chestnut Commons LLC	4,860	0.62%
Hunters Crossing Apartments LLC	4,466	0.57%
First Interstate Elyria Limited Partnership	4,183	0.54%
Invacare Corporation	3,901	0.50%
Elyria United Methodist Village	3,874	0.50%
Columbia Gas	3,151	0.40%
<b>Totals</b>	<b>\$ 71,391</b>	<b>9.15%</b>
<b>Total Real Assessed Valuation</b>	<b>\$ 779,503</b>	

(1) The amounts presented represent the assessed values upon which 2023 and 2014 collections were based.

**Source:** City of Elyria Annual Comprehensive Financial Report,  
for the year ended December 31, 2023

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Ratio of Net Bonded Debt to Estimated Actual Value and Debt per Capita*  
*Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>General Bonded Debt</b>					
		<b>Estimated Actual Value Property(2)</b>	<b>Net General Bonded Debt Outstanding</b>	<b>Resources Available to Pay Principal</b>	<b>Net General Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	<b>Net Bonded Debt Per Capita</b>
2015	53,972	2,227,151,629	49,838,162	2,173,458	47,664,704	2.14%	883
2016	53,775	2,205,290,257	47,767,784	2,079,936	45,687,848	2.07%	850
2017	53,715	2,192,907,029	108,239,551	15,214,728	93,024,823	4.24%	1,732
2018	53,883	2,204,758,857	104,938,266	2,379,250	102,559,016	4.65%	1,903
2019	53,881	2,331,336,086	102,156,610	1,302,871	100,853,739	4.33%	1,872
2020	53,757	2,319,763,857	99,571,642	1,520,684	98,050,958	4.23%	1,824
2021	54,533	2,330,464,343	97,215,446	976,396	96,239,050	4.13%	1,765
2022	52,656	2,640,318,229	94,770,426	1,301,905	93,468,521	3.54%	1,775
2023	52,908	2,671,698,029	92,003,991	2,098,945	89,905,046	3.37%	1,699
2024	53,117	2,674,905,714	86,597,986	1,475,025	85,122,961	3.18%	1,603

**Sources:**

(1) U.S Bureau of Census, Census Population  
 (2) Office of the County Auditor, Lorain County, Ohio  
 Estimated Actual Value of Real Property.

**Total Debt**

<b>Leases Payable</b>	<b>SBITAs Payable</b>	<b>Total Debt Primary Government</b>	<b>Ratio of General Debt to Estimated Actual Value</b>	<b>Percentage of Personal Income</b>
-	-	49,838,162	2.24%	4.27%
-	-	47,767,784	2.17%	4.09%
-	-	108,239,551	4.94%	9.40%
-	-	104,938,266	4.76%	8.96%
-	-	102,156,610	4.38%	8.24%
-	-	99,571,642	4.29%	7.73%
-	-	97,215,446	4.17%	8.97%
256,560	92,776	95,119,762	3.60%	7.17%
272,843	188,126	92,464,960	3.46%	6.39%
234,497	107,327	86,939,810	3.25%	5.68%

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Computation of Legal Debt Margin*

*Last Ten Fiscal Years*

	2015	2016	2017	2018	2019
Tax Valuation	<u>\$ 779,503,070</u>	<u>\$ 771,851,590</u>	<u>\$ 767,517,460</u>	<u>\$ 771,665,600</u>	<u>\$ 815,967,630</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>70,155,276</u>	<u>69,466,643</u>	<u>69,076,571</u>	<u>69,449,904</u>	<u>73,437,087</u>
Amount of Debt Applicable to Debt Limit					
General Obligation Bonds (3)	49,838,162	47,767,784	100,616,844	97,341,904	94,496,721
Less: Exempt Indebtedness (2)	0	0	(16,325,545)	(25,512,750)	(19,756,763)
Less: Amount Available in Debt Service	<u>(2,173,458)</u>	<u>(2,079,936)</u>	<u>(15,214,728)</u>	<u>(2,379,250)</u>	<u>(1,302,871)</u>
Amount of Debt Subject to Limit	<u>47,664,704</u>	<u>45,687,848</u>	<u>69,076,571</u>	<u>69,449,904</u>	<u>73,437,087</u>
Legal Debt Margin	<u>\$ 22,490,572</u>	<u>\$ 23,778,795</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Legal Debt Margin as a Percentage of Debt Limit	32.06%	34.23%	0.00%	0.00%	0.00%
Unvoted Legal Debt Limit -					
.10% of Assessed Value (1)	<u>\$ 779,503</u>	<u>\$ 771,852</u>	<u>\$ 767,517</u>	<u>\$ 771,666</u>	<u>\$ 815,968</u>
Unvoted Debt Margin	<u><u>\$ 779,503</u></u>	<u><u>\$ 771,852</u></u>	<u><u>\$ 767,517</u></u>	<u><u>\$ 771,666</u></u>	<u><u>\$ 815,968</u></u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%

**Source:** Lorain County Auditor and School District Financial Records

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt

(2) Pursuant to Section 133.06(I) of the Revised Code, a school district may incur net indebtedness in excess of the 9% limitation when necessary to raise the school district's portion of the basic project cost and any additional funds necessary to participate in a project under Chapter 3318 of the Revised Code, including the cost of items designated by the Ohio Facilities Construction Commission as "required locally funded initiatives", the cost of other locally funded initiatives in an amount that does not exceed 50% of the district's portion of the basic project cost, and the cost for site acquisition. As a result, any portion of the otherwise nonexempt debt authorized by the School District's voters at the election on November 8, 2016, in excess of the 9% limitation is exempted from that limitation.

(3) Excludes premium, discount and accretion on capital appreciation bonds.

2020	2021	2022	2023	2024
\$ 811,917,350	\$ 863,020,110	\$ 973,896,390	\$ 987,657,870	\$ 992,988,700
73,072,562	77,671,810	87,650,675	88,889,208	89,368,983
92,133,154	90,036,190	88,160,525	86,120,687	83,320,000
(17,539,908)	(11,387,984)	0	0	
(1,520,684)	(976,396)	(1,301,905)	(2,098,945)	(1,475,025)
73,072,562	77,671,810	86,858,620	84,021,742	81,844,975
\$ 0	\$ 0	\$ 792,055	\$ 4,867,466	\$ 7,524,008
0.00%	0.00%	0.90%	5.48%	8.42%
\$ 811,917	\$ 863,020	\$ 973,896	\$ 987,658	\$ 992,989
\$ 811,917	\$ 863,020	\$ 973,896	\$ 987,658	\$ 992,989
100.00%	100.00%	100.00%	100.00%	100.00%

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Computation of Direct and Overlapping  
 Debt Attributable to Governmental Activities*  
*June 30, 2024*

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
<b>Direct Debt:</b>			
Payable from Property Taxes Elyria City School District	\$ 86,939,810	100.00%	\$ 86,939,810
<b>Overlapping:</b>			
Lorain County	72,820,000	10.82%	7,879,124
Elyria City	12,645,000	84.87%	10,731,812
Lorain City	31,135,000	0.22%	68,497
Lorain County Joint Vocational School District	<u>1,038,343</u>	12.05%	<u>125,120</u>
<b>Total Overlapping Debt</b>	<u>117,638,343</u>		<u>18,804,553</u>
<b>Total Direct and Overlapping Debt</b>	<u><u>\$ 204,578,153</u></u>		<u><u>\$ 105,744,363</u></u>

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government.

**Source:** Ohio Municipal Advisory Council

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Demographic and Economic Statistics*  
*Last Ten Fiscal Years*

Year	Elyria CSD Area Population (1)	Lorain County Population	Personal Income (2)	Per Capita Personal Income	Unemployment Rate (3)	Median Income
2015	53,972	304,216	1,167,846,136	21,638	6.90%	42,299
2016	53,775	305,147	1,163,583,450	21,638	6.00%	42,299
2017	53,715	306,365	1,151,219,880	21,432	6.80%	40,952
2018	53,883	307,924	1,170,715,941	21,727	6.30%	40,967
2019	53,881	309,461	1,239,209,119	22,999	5.40%	42,067
2020	53,757	301,374	1,287,963,963	23,959	14.90%	43,360
2021	54,533	310,850	1,083,679,776	19,872	9.90%	40,075
2022	52,656	315,595	1,326,983,856	25,201	5.50%	43,816
2023	52,908	316,268	1,447,880,328	27,366	4.40%	46,034
2024	53,117	317,910	1,530,831,940	28,820	4.60%	49,569

**Sources:** 1) U.S. Bureau of Census, Census of Population  
 2) Computation of per capita personal income multiplied by population  
 3) U.S. Department of Labor

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

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Principal Employers*

*Current Year and Nine Years Ago*

Employer	2023		
	Number of Employees	Rank	Percentage of Total Employment
University Hospitals Health System	1,962	1	7.57%
Lorain County	1,773	2	6.84%
Lorain County Community College	1,366	3	5.27%
Elyria City School District	712	4	2.75%
Ridge Tool Company	505	5	1.95%
Parker Hannifin Corporation	371	6	1.43%
Diamond Products	299	7	1.15%
Elyria Foundry Company	222	8	0.86%
Hydroaire Aerospace Corporation	204	9	0.79%
The Cleveland Clinic Foundation	191	10	0.74%
<b>Total</b>	<b>7,605</b>		<b>29.35%</b>

Total Employment within the City 25,916

Employer	2014		
	Number of Employees	Rank	Percentage of Total Employment
EMH Regional Medical Center	1,771	1	6.86%
Lorain County Community College	1,654	2	6.41%
Lorain County	1,294	3	5.02%
Elyria City School District	744	5	2.88%
Ridge Tool Company	609	6	2.36%
The City of Elyria	547	7	2.12%
Invacare Corporation	545	4	2.11%
Riddell	500	8	1.94%
Consun Food Industries	500	9	1.94%
Bendix Commercial Vehicle Systems LLC	483	10	1.87%
<b>Total</b>	<b>8,647</b>		<b>33.51%</b>

Total Employment within the City 25,800

**Source:** City of Elyria annual comprehensive financial report,  
for the year ended December 31, 2023

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**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*School District Employees by Function/Program*  
*Last Ten Fiscal Years*

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Regular instruction							
Elementary classroom teachers	209.00	207.00	191.00	193.00	197.50	192.00	187.00
High school classroom teachers	200.00	209.00	208.00	208.00	211.00	201.00	194.00
Special instruction							
Elementary classroom teachers	0.00	51.00	46.00	44.00	50.00	45.00	43.00
Supplemental Service Teacher	41.70	0.00	0.00	0.00	0.00	0.00	0.00
High school classroom teachers	0.00	43.00	45.00	43.00	38.00	42.00	45.00
Vocational instruction							
High school classroom teachers	0.00	0.00	1.00	1.00	0.00	0.00	0.00
Pupil support services							
Adapted Physical Education Therapist	1.50	1.00	1.00	1.00	1.00	1.00	1.00
Curriculum Specialist	2.00	2.00	2.00	3.00	3.00	3.00	5.00
Guidance counselors	18.00	17.00	12.00	13.00	16.00	21.00	22.00
Librarians	3.80	3.00	3.00	3.00	4.00	4.00	4.00
Nurse	5.00	4.00	5.00	7.00	7.00	8.00	5.00
Occupational Therapist	5.00	5.00	7.00	8.00	6.00	5.00	6.00
Other Professional - Educational	14.00	32.00	25.00	29.00	28.04	32.66	40.71
Other Professional - Technical	10.00	0.00	2.00	2.00	3.00	4.00	2.00
Physical Therapist	2.00	1.50	0.00	0.00	2.00	2.00	2.00
Psychologists	12.21	7.00	6.00	6.00	14.10	23.10	8.00
Remedial Specialist	22.00	19.00	17.00	19.00	21.00	16.00	17.00
Social Work	3.00	3.00	3.00	4.00	7.00	7.00	5.00
Speech and language pathologists	9.50	9.00	9.00	8.00	8.65	8.65	9.00
Teacher Mentor/Evaluator	7.00	11.00	13.00	13.00	4.00	9.00	8.00
Tutor/Small Group Instructor	47.11	17.00	21.00	26.00	9.82	14.82	27.79
Administrators							
Elementary	9.00	9.00	8.00	7.00	7.00	7.00	9.00
High school	12.00	13.00	13.00	14.00	14.00	14.00	12.00
Operation of plant							
Custodians	43.00	23.00	46.00	51.00	41.00	39.00	37.00
Maintenance	18.00	14.00	9.00	10.00	15.00	14.00	12.00
Food service program							
Food Service Assignment	89.32	82.00	88.00	88.00	86.10	86.29	72.00

**Source:** School District Records.

**Method:** According to Position Codes starting in 2019

**Note:** In 2014 the Ohio Department of Education changed the position code for Special Education Teachers to that of Regular Education Teachers.

High School includes Middle School Numbers

2022	2023	2024
182.00	121.00	132.70
184.00	192.00	200.50
40.00	37.00	20.00
4.00	5.00	22.90
45.00	45.00	45.00
0.00	0.00	0.00
1.00	1.00	1.00
4.00	7.00	5.00
22.00	21.00	16.04
5.00	0.00	0.00
6.00	6.00	9.00
5.00	5.00	5.00
39.50	41.00	8.00
2.00	0.00	0.00
2.00	2.00	2.00
8.00	10.00	12.24
20.00	19.00	19.00
5.00	6.00	9.50
10.00	10.00	9.31
1.00	1.00	3.00
31.00	29.00	8.00
8.00	9.00	8.50
14.00	13.00	21.00
48.00	50.00	58.50
13.00	14.00	13.56
67.00	68.00	60.77

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Building Statistics*

*Last Ten Fiscal Years*

	2015	2016	2017	2018	2019	2020	2021
<b>Elyria High School</b>							
Construction started in 2007							
Total building square footage	317,031	317,031	317,031	317,031	317,031	317,031	317,031
Enrollment grades 9-12	2,012	1,945	2,004	1,890	1,955	1,873	1,671
Student capacity	1,796	1,796	1,796	1,796	1,796	1,796	1,796
<b>Eastern Heights Middle High School</b>							
Constructed in 1969							
Total building square footage	74,820	74,820	74,820	74,820	74,820	74,820	74,820
Enrollment grades 7 - 8	513	491	457	447	421	447	499
Student capacity	601	601	601	601	601	601	601
<b>Eastern Heights Campus</b>							
Constructed in 2021							
Total building square footage	N/A						
Enrollment grades K-4	N/A						
Enrollment 5-8	N/A						
Student capacity	N/A						
<b>Northwood Campus</b>							
Constructed in 2020							
Total building square footage	N/A	N/A	N/A	N/A	N/A	N/A	146,192
Enrollment grades K-4	N/A	N/A	N/A	N/A	N/A	N/A	345
Enrollment 5-8	N/A	N/A	N/A	N/A	N/A	N/A	632
Student capacity	N/A	N/A	N/A	N/A	N/A	N/A	1,250
<b>Northwood Middle High School</b>							
Constructed in 1961							
Total building square footage	76,076	76,076	76,076	76,076	76,076	76,076	Closed
Enrollment grades 7 - 8	476	454	443	451	426	365	
Student capacity	487	487	487	487	487	487	
<b>Westwood Middle High School</b>							
Constructed in 1970							
Total building square footage	93,226	93,226	93,226	93,226	93,226	93,226	93,226
Enrollment grades 7 - 8	430	429	424	425	425	496	382
Student capacity	466	466	466	466	466	466	466
<b>Westwood Campus</b>							
Constructed in 2021							
Total building square footage	N/A						
Enrollment grades K-4	N/A						
Enrollment 5-8	N/A						
Student capacity	N/A						
<b>Crestwood Elementary</b>							
Constructed in 1955							
Total building square footage	45,018	45,018	45,018	45,018	45,018	45,018	45,018
Enrollment grades K - 6	434	445	437	427	442	416	309
Student capacity	625	625	625	625	625	625	625
<b>Ely Elementary</b>							
Constructed in 2020							
Total building square footage	N/A	N/A	N/A	N/A	N/A	N/A	60,998
Enrollment grades K - 4	N/A	N/A	N/A	N/A	N/A	N/A	407
Student capacity	N/A	N/A	N/A	N/A	N/A	N/A	550

2022	2023	2024
------	------	------

317,031	317,031	317,031
1,671	1,671	1,544
1,743	1,769	1,769

Closed      Closed      Closed

146,192	146,192	146,192
557	532	547
678	572	541
1,230	1,230	1,230

146,192	146,192	146,192
345	355	346
632	559	543
1,006	1,006	1,006

Closed      Closed      Closed

Closed      Closed      Closed

94,273	94,273	94,273
454	484	474
362	485	497
1,016	1,016	1,016

45,018	Closed	Closed
309		
625		

60,998	60,998	60,998
432	439	461
550	550	550

(continued)

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Building Statistics*

*Last Ten Fiscal Years*

	2015	2016	2017	2018	2019	2020	2021
<b>Ely Elementary</b>							
Total building square footage	66,174	66,174	66,174	66,174	66,174	66,174	Closed
Enrollment grades K - 6	433	413	420	408	410	400	
Student capacity	550	550	550	550	550	550	
<b>Hamilton Elementary</b>							
Constructed in 2020							
Total building square footage	N/A	N/A	N/A	N/A	N/A	N/A	60,206
Enrollment K-4	N/A	N/A	N/A	N/A	N/A	N/A	394
Student capacity	N/A	N/A	N/A	N/A	N/A	N/A	550
<b>Franklin Elementary</b>							
Constructed in 1950							
Total building square footage	74,275	74,275	74,275	74,275	74,275	74,275	Closed
Enrollment grades K - 6	416	414	385	473	457	470	
Student capacity	800	800	800	800	800	800	
<b>McKinley Elementary</b>							
Constructed in 1907							
Total building square footage	40,273	40,273	40,273	40,273	40,273	40,273	40,273
Enrollment grades K - 6	359	363	340	337	345	325	286
Student capacity	550	550	550	550	550	550	550
<b>Oakwood Elementary</b>							
Constructed in 1961							
Total building square footage	34,556	34,556	34,556	34,556	34,556	34,556	34,556
Enrollment grades 1 - 6	328	289	300	272	269	238	183
Student capacity	450	450	450	450	450	450	450
<b>Prospect Elementary</b>							
Constructed in 1965							
Total building square footage	39,401	39,401	39,401	39,401	39,401	39,401	39,401
Enrollment grades K - 6	404	341	345	364	359	366	349
Student capacity	500	500	500	500	500	500	500
<b>Windsor Elementary</b>							
Constructed in 1963							
Total building square footage	49,201	49,201	49,201	49,201	49,201	49,201	Closed
Enrollment grades K - 6	410	384	398	409	425	387	
Student capacity	675	675	675	675	675	675	
<b>Kindergarten Village</b>							
Constructed in 1999							
Total building square footage	111,369	111,369	111,369	111,369	111,369	111,369	111,369
Enrollment grades K - 1	251	258	343	366	346	389	218
<b>Spring Valley Early Childhood Center</b>							
Constructed in 1996							
Total building square footage	Closed						
Enrollment grades n/a							

**Source:** School District Records.

2022	2023	2024
Closed	Closed	Closed

60,206	60,206	60,206
385	405	428
550	550	550

Closed      Closed      Closed

111,369	111,369	1,169
301	328	328

Closed      Closed      Closed

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Operating Statistics*  
*Last Ten Fiscal Years*

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Pupil/Teacher Ratio
2015	84,466,198	6,466	13,063	0.72%	487	13.3
2016	86,481,754	6,266	13,802	5.65%	492	12.7
2017	94,226,382	6,169	15,274	10.67%	483	12.8
2018	54,880,510	6,269	8,754	-42.69%	462	13.6
2019	89,353,097	6,253	14,290	63.23%	455	13.7
2020	102,018,989	6,172	16,529	15.67%	492	12.5
2021	104,793,192	5,675	18,466	11.72%	491	11.6
2022	96,332,217	5,634	17,098	-7.41%	494	11.4
2023	107,929,995	5,717	18,879	10.41%	495	11.5
2024	109,023,557	5,709	19,097	1.15%	496	11.5

**Source:** School District Records.

(1) Expenses are reported on an accrual basis of accounting.

(2) Full-time equivalent per Ohio Department of Education (2013-2019).

Full-time equivalent per District Records (2020-2023).

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Teachers' Salaries*

*Last Ten Fiscal Years*

Fiscal Year	Minimum Salary (1)	Average Salary (2)	Average Salary Comparable Districts (3)	Statewide Average Salary (3)
2015	35,510	59,069	56,877	57,825
2016	36,362	53,981	55,519	56,748
2017	37,235	59,046	57,877	58,849
2018	37,980	57,547	58,183	60,433
2019	38,740	63,728	59,978	62,353
2020	39,515	60,655	61,603	63,916
2021	40,305	60,239	65,357	65,754
2022	41,111	63,449	65,110	67,654
2023	41,933	66,993	65,510	69,081
2024	43,191	68,167	69,658	66,399

**Source:**

School District Records  
Ohio Department of Education

- (1) Starting teacher with no experience.
- (2) Provided by the School District
- (3) Provided by the Ohio Department of Education.

**ELYRIA CITY SCHOOL DISTRICT****LORAIN COUNTY, OHIO***Teachers by Education**Last Ten Fiscal Years*

<u>Degree</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Bachelor's Degree	125	134	166	155	141	164	159
Master's Degree	360	281	310	325	312	327	331
Doctorate	2	1	1	2	2	1	1
Total	<u>487</u>	<u>416</u>	<u>477</u>	<u>482</u>	<u>455</u>	<u>492</u>	<u>491</u>

**Source:** School District Records.

<u>2022</u>	<u>2023</u>	<u>2024</u>
158	159	153
335	335	342
1	1	1
<b><u>494</u></b>	<b><u>495</u></b>	<b><u>496</u></b>

**ELYRIA CITY SCHOOL DISTRICT****LORAIN COUNTY, OHIO***Enrollment Statistics**Last Ten Fiscal Years*

<b>Fiscal Year</b>	<b>Elementary Schools</b>	<b>High Schools</b>	<b>Total</b>
2015	3,035	3,431	6,466
2016	2,907	3,319	6,226
2017	3,002	3,167	6,169
2018	3,056	3,213	6,269
2019	3,026	3,227	6,253
2020	2,991	3,181	6,172
2021	2,491	3,184	5,675
2022	2,230	3,404	5,634
2023	2,542	3,175	5,717
2024	2,584	3,125	5,709

**Source:** Ohio Department of Education.

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**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Nutrition Services  
Last Ten Fiscal Years*

<u>Degree</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Average daily membership	6,466	6,226	5,840	5,969	6,278	6,721
Total students eligible for free lunch	3,469	3,414	3,580	3,572	3,656	3,763
Participation percent	54%	55%	61%	60%	58%	56%
Total students eligible for reduced lunch	349	360	305	269	410	284
Participation percent	5%	6%	5%	5%	7%	4%
Total	<u><u>3,818</u></u>	<u><u>3,774</u></u>	<u><u>3,885</u></u>	<u><u>3,841</u></u>	<u><u>4,066</u></u>	<u><u>4,047</u></u>

**Source:** Ohio Department of Education.

2021	2022	2023	2024
6,765	6,958	6,383	6,861
3,370	3,631	3,667	3,945
50%	52%	57%	57%
144	529	447	541
2%	8%	7%	8%
<b><u>3,514</u></b>	<b><u>4,160</u></b>	<b><u>4,114</u></b>	<b><u>4,486</u></b>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Average Number of Students per Teacher*  
*Last Ten Fiscal Years*

Fiscal Year	Elyria CSD Average	State Average
2015	15.10	16.30
2016	15.06	16.01
2017	15.10	15.72
2018	13.60	14.93
2019	13.74	14.43
2020	12.54	15.42
2021	11.56	15.47
2022	11.72	16.37
2023	12.47	15.87
2024	11.51	15.10

Source: Ohio Department of Education.

**ELYRIA CITY SCHOOL DISTRICT****LORAIN COUNTY, OHIO***Attendance and Graduation Rates**Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>Elyria CSD Attendance Rate</u>	<u>State Average</u>	<u>Elyria CSD Graduation Rate</u>	<u>State Average</u>
2014	94.40%	95.10%	88.70%	85.50%
2015	94.50%	94.10%	85.30%	83.00%
2016	93.60%	93.90%	84.80%	83.50%
2017	92.10%	93.70%	85.40%	84.10%
2018	91.89%	93.70%	88.60%	85.30%
2019	94.00%	95.84%	85.70%	85.90%
2020	93.20%	91.50%	85.70%	87.20%
2021	89.20%	90.40%	87.10%	87.00%
2022	89.70%	91.00%	87.20%	87.30%
2023	89.60%	91.30%	84.30%	87.90%

**Source:** Ohio Department of Education.

Fiscal year 2024 not available during ACFR preparation.

# OHIO AUDITOR OF STATE KEITH FABER



ELYRIA CITY SCHOOL DISTRICT

LORAIN COUNTY

## AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/11/2025

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)