

**SANDUSKY CITY SCHOOL DISTRICT
ERIE COUNTY**



**SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2024**

PLATTENBURG
Certified Public Accountants



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Education
Sandusky City School District
407 Decatur Street
Sandusky, Ohio 44870

We have reviewed the *Independent Auditor's Report* of the Sandusky City School District, Erie County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Keith Faber
Auditor of State
Columbus, Ohio

February 26, 2025

This page intentionally left blank.

**SANDUSKY CITY SCHOOL DISTRICT
ERIE COUNTY
FOR THE YEAR ENDED JUNE 30, 2024**

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Independent Auditor's Report.....	Under separate cover
Prepared by Management:	
Annual Comprehensive Financial Report	Under separate cover
Schedule of Expenditures of Federal Awards	1
Notes to the Schedule of Expenditures of Federal Awards	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
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 Expenditure of Federal Awards Required by the Uniform Guidance	5
Schedule of Findings and Questioned Costs.....	8
Schedule of Prior Audit Findings and Questioned Costs	9

This page intentionally left blank.

**SANDUSKY CITY SCHOOL DISTRICT
ERIE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Assistance Listing Number	Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through Ohio Department of Education:			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution)			
School Breakfast Program	3L70	10.553	\$42,485
National School Lunch Program	3L60	10.555	<u>111,653</u>
Total Non-Cash Assistance:			<u>154,138</u>
Cash Assistance:			
School Breakfast Program	3L70	10.553	470,461
National School Lunch Program	3L60	10.555	1,151,710
COVID-19 National School Lunch Program	3L60	10.555	<u>84,699</u>
Total National School Lunch Program			<u>1,236,409</u>
Total Child Nutrition Cluster			<u>1,861,008</u>
Child and Adult Care Food Program	3L80	10.558	<u>20,178</u>
Total U.S. Department of Agriculture			<u>1,881,186</u>
U.S. DEPARTMENT OF EDUCATION			
Direct Assistance:			
COVID-19 Higher Education Emergency Relief Fund - Institutional Portion		N/A	84.425F
Passed Through Ohio Department of Education			37,840
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund		3HS0	84.425U
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Fund - Homeless Round I		3HZ0	<u>4,367,544</u>
Total Education Stabilization Fund			<u>1,792</u>
4,407,176			
Direct Assistance:			
Student Financial Assistance Cluster		N/A	84.063
Federal Pell Grant Program		N/A	<u>429,370</u>
Federal Direct Student Loans			<u>699,653</u>
Total Student Financial Assistance Cluster			<u>1,129,023</u>
Passed Through Ohio Board of Regents:			
Adult Education - Basic Grants to States	3120	84.002	151,947
Passed Through Ohio Department of Education			
Special Education Cluster:			
Special Education-Grants to States	3M20	84.027	1,010,832
Special Education-Preschool Grants	3C50	84.173	<u>20,037</u>
Total Special Education Cluster			<u>1,030,869</u>
Career and Technical Education - Basic Grants to States	3L90	84.048	204,370
English Language Acquisition State Grants	3Y70	84.365	8,471
Title I Grants to Local Educational Agencies	3M00	84.010	2,007,819
Student Support and Academic Enrichment Program	3H10	84.424	174,119
Supporting Effective Instruction State Grant	3Y60	84.367	184,588
Title V-B Rural Education	3Y80	84.358	52,097
Total U.S. Department of Education			<u>9,350,479</u>
Total Expenditures of Federal Award:			<u>\$11,231,665</u>

See accompanying notes to the schedule of expenditures of federal awards.

**SANDUSKY CITY SCHOOL DISTRICT
ERIE COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL 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 Sandusky City School District (the School District) under programs of the federal government for the fiscal 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 School District, it is not intended to and does not present the financial position or changes in net position of the School 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 School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

NOTE F – FEDERAL DIRECT LOAN PROGRAM

The School District participates in the William D. Ford Federal Direct Loan Program. The School District originates the loans which are then funded through the U.S. Department of Education.

ALN	Program Name	Amount
84.268	Federal Subsidized Loans	\$249,993
84.268	Federal Unsubsidized Loans	449,660
	Total Federal Direct Student Loans	<u><u>\$699,653</u></u>

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

Board of Education and Management
Sandusky City School District
Erie County, Ohio
407 Decatur Street
Sandusky, Ohio 44870

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sandusky City School District (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 27, 2024.

Required by 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 purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Required by 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

December 27, 2024

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

Board of Education and Management
Sandusky City School District
Erie County, Ohio
407 Decatur Street
Sandusky, Ohio 44870

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Sandusky City School District's (the District) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of 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.

Responsibilities of Management for Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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.

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of 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 report thereon dated December 27, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

December 27, 2024

**SANDUSKY CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

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

Identification of major federal programs:

Title 1
Education Stabilization Fund -ALN’s 84.425F, 84.425U and 84.425W

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? No

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None



SANDUSKY CITY SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
2 CFR 200.511(b)
JUNE 30, 2024

None Noted.

Annual Comprehensive Financial Report

for the year ended June 30, 2024



**Sandusky City Schools
Erie County, Ohio**

SANDUSKY CITY SCHOOL DISTRICT

ERIE COUNTY, OHIO

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Prepared by:
Yvonne Anderson, CFO/Treasurer
And Treasurer's Office Staff

THIS PAGE INTENTIONALLY LEFT BLANK

Sandusky City School District, Ohio
 Annual Comprehensive Financial Report
 For the Year Ended June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	I - 1
List of Principal Officers	I - 9
Organizational Chart	I - 10
GFOA Certificate of Achievement for Excellence in Financial Reporting	I - 11
ASBO Certificate of Excellence in Financial Reporting	I - 12
FINANCIAL SECTION	
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet - Governmental Funds	14
Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	17
Statement of Net Position - Proprietary Fund	18
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Fund	19
Statement of Cash Flows - Proprietary Fund	20
Statement of Fiduciary Net Position - Fiduciary Funds	21
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	22
Notes to the Basic Financial Statements	23
Required Supplementary Information:	
Schedule of the District's Proportionate Share of the Net Pension Liability - School Employees Retirement System of Ohio	63
Schedule of the District's Contributions for Net Pension Liability - School Employees Retirement System of Ohio	64
Schedule of the District's Proportionate Share of the Net Pension Liability - State Teachers Retirement System of Ohio	65
Schedule of the District's Contributions for Net Pension Liability - State Teachers Retirement System of Ohio	66
Schedule of the District's Proportionate Share of the Net OPEB Liability - School Employees Retirement System of Ohio	67
Schedule of the District's Contributions for Net OPEB Liability - School Employees Retirement System of Ohio	68
Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability - State Teachers Retirement System of Ohio	69
Schedule of the District's Contributions for Net OPEB (Asset)/Liability - State Teachers Retirement System of Ohio	70
Schedule of Revenues, Expenditures and Changes in Fund Balance: Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	71
Budget and Actual (Non-GAAP Budgetary Basis) - Scholarship Endowment Fund	72
Notes to the Required Supplementary Information	73
Nonmajor Governmental Funds	
Fund Descriptions	83
Combining Balance Sheet	84
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	85

Sandusky City School District, Ohio
 Annual Comprehensive Financial Report
 For the Year Ended June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
Nonmajor Special Revenue Funds	
Fund Descriptions	86
Combining Balance Sheet	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	96
Nonmajor Special Revenue Funds	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Food Service Fund	102
Special Trust Fund	103
Other Grants Fund	104
Education Foundation Fund	105
Classroom Facilities Maintenance Fund	106
Student Activities Fund	107
District Managed Student Activity Fund	108
Auxiliary Services Fund	109
Public School PreSchool Fund	110
Data Communications Fund	111
Miscellaneous State Grants Fund	112
Adult Basic Education Fund	113
ESSER Fund	114
Title VI-B Fund	115
Vocational Education Fund	116
Title I School Improvement Fund	117
Title III Limited English Proficiency Fund	118
Title I Fund	119
Title IV-A Fund	120
IDEA Preschool For The Handicapped Fund	121
Improving Teacher Quality Fund	122
Miscellaneous Federal Grants Fund	123
Basic PELL Grant Program Fund	124
Nonmajor Debt Service Fund	
Fund Description	126
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Debt Service Fund	127
Nonmajor Capital Project Funds	
Fund Descriptions	128
Combining Balance Sheet	129
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	130
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Improvement Fund	131
Building Fund	132
Replacement Fund	133
Classroom Facilities Fund	134
Career Technical Construction Fund	135

Sandusky City School District, Ohio
 Annual Comprehensive Financial Report
 For the Year Ended June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
Nonmajor Permanent Fund	
Fund Description	137
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Fund	138
Other General Funds	
Fund Descriptions	139
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Adult Education Fund	140
Rotary Fund	141
Public School Support Fund	142
Unclaimed Monies Fund	143
Custodial Funds	
Fund Descriptions	144
Combining Statement of Fiduciary Net Position - Custodial Funds	145
Combining Statement of Changes in Fiduciary Net Position - Custodial Funds	146

STATISTICAL SECTION

	<u>Schedule</u>
Statistical Section Narrative	S - 1
Net Position by Component	S - 2
Expenses, Program Revenues and Net (Expense)/Revenue	S - 4
General Revenues and Total Change in Net Position	S - 8
Fund Balances, Governmental Funds	S - 10
Governmental Funds Revenues	S - 12
Governmental Funds Expenditures and Debt Service Ratio	S - 14
Other Financing Sources and Uses and Net Change in Fund Balances	S - 16
Assessed Value and Actual Value of Taxable Property	S - 18
Direct and Overlapping Property Tax Rates	S - 19
Principal Property Tax Payers	S - 20
Property Tax Levies and Collections	S - 21
Outstanding Debt by Type	S - 22
Direct and Overlapping Governmental Activities Debt	S - 25
Legal Debt Margin Information	S - 26
Demographic and Economic Statistics	S - 28
Major Employers	S - 29
Certified Staff Training	S - 30
Full Time Equivalents (FTE) by Function/Program	S - 32
Operating Statistics	S - 34
School Building Information	S - 36

THIS PAGE INTENTIONALLY LEFT BLANK

INTRODUCTORY SECTION



Sandusky City Schools

407 Decatur Street, Sandusky, OH 44870-2442 • 419-984-1005 • www.scs-kl2.net

Office of the Treasurer/CFO

Yvonne Anderson

December 27, 2024

Members of the Board of Education and Residents of the Sandusky City School District

The Annual Comprehensive Financial Report (ACFR) of the Sandusky City School District (the "School District") for the fiscal year ended June 30, 2024 is hereby submitted. This report was prepared by the Treasurer's Office in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and includes an unmodified opinion from the Auditor of State. Responsibility for accurate, complete, and fair representation of data, including all disclosures, rests with the District. This report will provide the taxpayers of the District with comprehensive financial data in a format that will enable them to gain an understanding of the District's financial affairs. Copies will be available upon request to taxpayers, financial rating services, banking institutions, and other interested parties.

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

As a part of the School District's independent audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the School District has complied with applicable laws and regulations. The results of the School District's independent audit for the fiscal year ended June 30, 2024 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Copies of this report will be widely available through the District's and the Auditor of State of Ohio website. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties as needed. It is located at www.ohioauditor.gov, in the Audit Search section of the website.

THE REPORTING ENTITY AND SERVICES PROVIDED

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, college, gifted, special education and vocational levels. The District offers a broad range of co-curricular and extra-curricular activities in the areas of academics, athletics, music, and clubs.

THE DISTRICT AND ITS FACILITIES

The School District operates 1 pre-K to K school, 1 first to second grade school, 1 third to sixth grade school, 1 middle school, and 1 comprehensive high school. The School District operates under current standards as prescribed by the State of Ohio Board of Education, as provided in Division (D) of Section 3301.07 and Section 110.01 of the Ohio Revised Code.

The School District ranks as 128th largest by total enrollment among the 612 public school districts in the state and is the largest in Erie County. As of the current school year (2023-2024), the average daily membership (ADM) was 3,062 students. The School District enrollment, has experienced slight decreases over the last few years, due to a charter school opening within the city.

The School District has 436 full time and 52 part time employees. The School District employs 262 certified staff members and 36 administrators. Additionally, the School District employs 6 full-time adult education instructors and 186 full-time and part-time non-teaching staff members.

<i>Constructed</i>	<i>School</i>	<i>Enrollment</i>
1957	Sandusky High School	1,097
1867	Adams Jr. High- RCAAS	108
1898	Jackson Jr. High-Digital Academy	371
2020	Sandusky Primary	427
2020	Sandusky Intermediate	716
2021	Sandusky Early Learning Academy	357

See schedule 20 for additional information (age, capacity, etc.) on the District's school buildings.

SERVICES PROVIDED

The School District offers a wide variety of educational programs for all segments of the community. Sandusky High School is one of the few comprehensive high schools in Ohio, containing eleven (11) career technical education programs as well as a wide range of college preparatory offerings. Additionally, the adult continuing education program serves nearly 120 adults each year in degree programs. The School District provides extensive special education services and offers a kindergarten through twelfth grade accelerated and gifted program. All School District kindergarten students attend all-day, every day kindergarten classes and benefit from a full day of instruction.

A full range of extracurricular programs and activities is available to students beginning with the elementary grades. All School District schools have libraries, special purpose rooms, including computer labs and unique curricular offerings designed by the individual building staff and administration.

An active Council of local neighborhood Parent Councils provides for articulation, cooperation, and communication and partnership between parents, community members, and school officials.

The School District cooperates with the City of Sandusky Recreation and Parks Department, churches and a number of community and civic organizations in making school facilities available for athletic, recreational and enrichment activities.

Classroom teachers at all levels are supported by specialists in media, guidance, art, instrumental and vocal music, physical education and curriculum development. A comprehensive interscholastic and intramural sports program is offered to students at select grade levels of the School District. All elementary schools have full-time media aides and secondary schools are staffed by a certified media specialist. School nurses, psychologists, speech therapists, one media coordinator, counselors, specific coordinators for Title I (a federally funded reading and mathematics program), and gifted programs offer direction, support and coordination of services for all students.

Overlapping Governmental Entities

The major political subdivisions or other governmental entities that overlap the territory of the School District are listed below. The stated percentage is that percentage of the tax valuation of the overlapping entity that is located within the School District.

1. A portion (22% - approximately) of Erie County functions allocated to counties by Ohio law, such as elections, health and human services, and judicial.
2. The City of Sandusky (100%) has municipal corporation responsibilities.

Each of these entities operates independently, with its own separate budget, taxing power, and sources of revenue. Both Erie County and the City of Sandusky levy ad valorem property taxes within the ten-mill limitation (subject to available statutory allocation of the 10 mills). The School District also acts as fiscal agent for local tax revenues distributed to the Sandusky Library, located within the School District's boundaries, with this revenue reported in the custodial fund. The School District is not considered a component unit of another government.

The School District is an active member of the Enterprise Zone Negotiating Committee, along with the City of Sandusky and Erie County. The Enterprise Zone offers tax abatements for real and personal property improvements and additions to businesses located within the city. A number of local companies have been granted partial tax abatements on additions made during the last several years. The City of Sandusky and the School District have also benefited from these expansions through additional tax revenues from the unabated portion of valuation increases on the property and from improved economic conditions resulting from growth in employment of city residents.

Parochial Schools

The School District acts as fiscal agent for state funds distributed to parochial schools, with revenue reported in special revenue funds. The Early Childhood Center (Kindergarten Readiness and Preschool), St. Mary Elementary and Jr. High School (K-8) and St. Mary's Central Catholic High School (9-12) are all reported as a single entity under one IRN, are all located within the School District and serve students who reside both inside and outside the School District.

EMPLOYEE RELATIONS

A statewide public employee bargaining law applies generally to public employee relations and collective bargaining. The starting salary (2023-2024 school year) for a teacher with a bachelor's degree is \$42,449, and the maximum salary for a teacher with a master's degree plus 24 graduate hours and 35 years of experience is \$97,943.

The School District's certificated employees, excluding administration, are members of the Sandusky Education Association (S.E.A.), a labor organization affiliated with the Ohio Education Association. The current contract between the Board of Education and the S.E.A. expires June 30, 2024.

All of the School District's support staff employees, including secretarial, custodial, maintenance, transportation, and teacher aides, are represented for bargaining purposes by the Sandusky Non-Teaching Employees Association (S.N.T.E.A.), a labor organization affiliated with the Ohio Education Association. The current S.N.T.E.A. contract expires June 30, 2025.

The School District has never experienced any work stoppage or job actions. In the judgment of the Board and administration, labor relations between the School District and its employees remain excellent.

ECONOMIC CONDITION AND OUTLOOK

The School District is located in Erie County, in Northwest Ohio, approximately sixty miles west of Cleveland and sixty miles east of Toledo. All of the School District is located within Erie County and falls entirely within the corporate boundaries of the City of Sandusky, which lies on the shores of Sandusky Bay and Lake Erie.

The School District is served by diversified transportation facilities including immediate access to four State highways and Interstate 80 (Ohio Turnpike). The School District is served by CSX, Norfolk and Southern, and Amtrak RailServices.

Major commercial banks with offices within the School District include US Bank, Key Bank, Fifth Third Bank and Civista Bank.

Two daily newspapers serve the School District. The School District falls within the broadcast area of seven television stations and numerous AM/FM radio stations. One television station is located within the city limits as are two AM/FM radio stations. The School District has a cable television license and broadcasts school information on cable Channel 81.

Within commuting distance of the School District are numerous public and private two and four-year colleges and universities including Bowling Green State University Firelands Campus, Ashland University, Cleveland State University, Toledo University, Bowling Green State University, Terra Community College, and Lorain Community College. Bowling Green State University, Terra Community College and Owens Community College utilize School District facilities and staff for course offerings to area residents and students.

The School District is served with a wide range of recreational offerings through school and City recreation and park programs. One of the things that make the School District an attractive place to live is its unique location. It is located on both Sandusky Bay and Lake Erie with over twenty-two (22) miles of shoreline within the city limits. The close association with the water and the inherent access to boating, sailing, fishing, and swimming, etc. gives this School District an atmosphere of a coastal city. Lake freighters, ferry boats, commercial fishing boats and pleasure boats are commonplace. The lake and bay along with Cedar Point Amusement Park, many fine golf courses, restaurants, motels, shops, and business enterprises have resulted in a booming tourist trade and have given the School District's area the reputation of being one of the premier places in the country to live. The School District offers the advantages of a small town, a reasonable cost of living, and excellent medical facilities (including Firelands Regional Medical Center in Sandusky).

The local economy has been in a gradual decline for several years. A number of businesses have closed or left Sandusky, taking with them a significant number of manufacturing jobs. The Erie County unemployment rate in June of 2024 was 4.9%, compared with state and national unemployment rates of 4.4% and 4.1% respectively. The City of Sandusky has been involved with redevelopment through interested investors, slowly increasing the local economy. In 2020, the City of Sandusky was voted the best small coastal town in the United States of America from U.S.A. Today.

As further evidence of a struggling economy in Sandusky, according to the U.S. Census Bureau the median family income in the City was \$61,648 in the year 2023, compared with \$73,770 and \$80,610 state and national averages, respectively. Additionally, the median home value in Sandusky in 2023 was \$241,900, compared with \$272,646 and \$387,000 median home values in the state and the nation, respectively.

RELEVANT FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING

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

The School District regularly updates the five-year forecast for use as a basis for making financial decisions, including the construction of the annual budget, adjustments to staffing levels, collective bargaining, and the placement of tax levies on the ballot. Specific examples of recent decisions that have resulted in improvements in the School District's financial condition include the approval of a 4.9 mill operating levy in 2012, the closure of school buildings due to decreased enrollment which has resulted in the net reduction of paid staff positions, the combination of 7th and 8th grade students into a separate section of Sandusky High School, the successful replacement of a 2.0 mill permanent improvement levy in 2009, the successful renewal of a five-year, \$1.5 million emergency levy in November, 2018, and a successful passage of a bond issue levy in November, 2016 for the construction of new school buildings. The school district recently completed construction of three new school buildings for grades PK-K, 1-2, and 3-6. The PK-K building was opened during the 2021-2022 school year. The 1-2 and 3-6 buildings opened in the 2020-2021 school year.

The School District continues to monitor its finances, planning for long-term viability and financial responsibility, but the uncertainty of state funding due to consistent changes in the state funding formula and current funding for open enrollment, community and non-public schools, especially scholarship funding, creates a situation where the state funding for the future is unknown and future planning becomes reactionary based on the direction of state policy and legislation.

MAJOR CURRENT AND FUTURE INITIATIVES

Major Initiatives for the Year

The School District implemented and continued a number of significant programs during the past year to meet student and community needs.

The School District continued to invest in technology in the 2023-2024 school year. The School District employs a computer technician and an instructional technology facilitator to provide support to School District staff. In addition, the School District contracts for additional technician services with outside companies.

During the 2014-2015 school year, the Sandusky City School District unveiled its latest drop-out prevention/student retention program, the Sandusky Digital Academy, an alternative high school option. Initial enrollment at the Academy was approximately 110 students and that figure has increased since the program opening.

Major Initiatives for the Future

The School District will continue to upgrade all areas of technology and beyond to meet demands of a global focused 21st century education. Our priority will be to enhance hardware and software upgrades that promote seamless technology integration into our instructional and systemic deliveries.

The Sandusky City School District launched The Great Lakes Visual and Performing Arts Academy during the 2015-2016 school year. The academy will provide students with a variety of personally relevant arts opportunities which will help cultivate the whole child as they discover and develop their unique skills and talents.

The School District also rolled out its Global Experience Program which will offer our senior students the opportunity to intern with local businesses, industries, colleges, non-profits and the military in their career choice and Blue Streak University which provided and organized system for our students to complete their high school education while earning college credits with the potential of acquiring up to an associates degree.

The School District has instituted a rolling open-enrollment time frame policy and intends to expand awareness of the positive academic program offered by the School District.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. The Budgetary basis accounting differs from generally accepted accounting principles [GAAP] as promulgated by the Governmental Accounting Standards Board [GASB].

INTERNAL ACCOUNTING AND BUDGETARY CONTROL

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

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

All funds, other than the custodial funds, are legally required to be budgeted and appropriated. The legal level of control has been established by the Board at the fund level. At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. Appropriations are monitored, changed, and amended/adopted continually.

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

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the individual administrators/supervisors and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the required supplementary information.

RELEVANT FINANCIAL POLICIES

The State of Ohio developed a new funding formula for funding public education in the state. The new formula allocates funding based on the number and demographic makeup of the School District's student population as well as the relative wealth (both property and income based) for a district. In addition to the formula aid, districts are guaranteed to not receive less funding than they did in the base year or are capped on their growth.

Another significant change in the budget bill was the restructuring of Tangible Personal Property (TPP) and Electric Deregulation Property Tax reimbursements. These reimbursements were restructured such that, for fiscal year 2017, the reduction in the School District's phase out for each reimbursement is limited to 5/8 mil. Legislation was also passed in the fall of 2016 to hold harmless thus providing the School District with TPP supplement via the state funding formula. These funding limits, spending mandates and deduction increases all have to be taken into account in monitoring the operation of the Sandusky City School District and future decisions on pursuing additional revenue or expenditure reductions.

INDEPENDENT AUDIT

The State of Ohio requires an annual audit by either the Auditor of State or by an independent public accounting firm. Plattenburg & Associates, Inc. performed the audit for the fiscal year which ended June 30, 2024. The auditor's unmodified opinion rendered on the District's basic financial statements is included in the financial section of this Annual Comprehensive Financial Report.

AWARDS

GFOA Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Sandusky City School District for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principals and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ASBO Certificate of Excellence in Financial Reporting

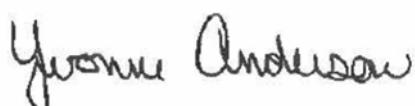
The School District has also received a Certificate of Excellence in Financial Reporting in School Districts from the Association of School Business Officials (ASBO) for the School District's annual comprehensive financial report for the fiscal year ended June 30, 2023. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to ASBO to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of the ACFR on a timely basis was made possible by the dedicated services of the Treasurer's office staff. In addition, we acknowledge the outstanding services of our data processing department in meeting the vast informational requirements. Our consultant, Plattenburg & Associates, Inc., provided us with expert technical assistance in all phases of preparing the report. The assistance of the Erie County Auditor's office in providing information is also appreciated. Finally, we wish to acknowledge the cooperation of the team from Plattenburg & Associates, Inc., who conducted a thorough audit of our finances.

In closing, without the leadership and support of the Board of Education of the School District, preparation of this report would not have been possible.

Sincerely,



Treasurer & CFO



Superintendent & CEO

**SANDUSKY CITY SCHOOL DISTRICT
ERIE COUNTY, OHIO**

**LIST OF PRINCIPAL OFFICERS
JUNE 30, 2024**

Name	Board of Education	Began Service as a Board Member	Present Term Expires	Vocation in Private Life
Ms. Ebony Sizemore	2020	January 1	December 31	Nurse
Mrs. Martha Murray*	2012		2025	Homemaker
Mr. Thomas Patterson**	2014		2027	Businessman
Mrs. Jennifer Chapman	2022		2025	Homemaker
Mrs. Shelia Johnson	2023+		2027	Probation Officer

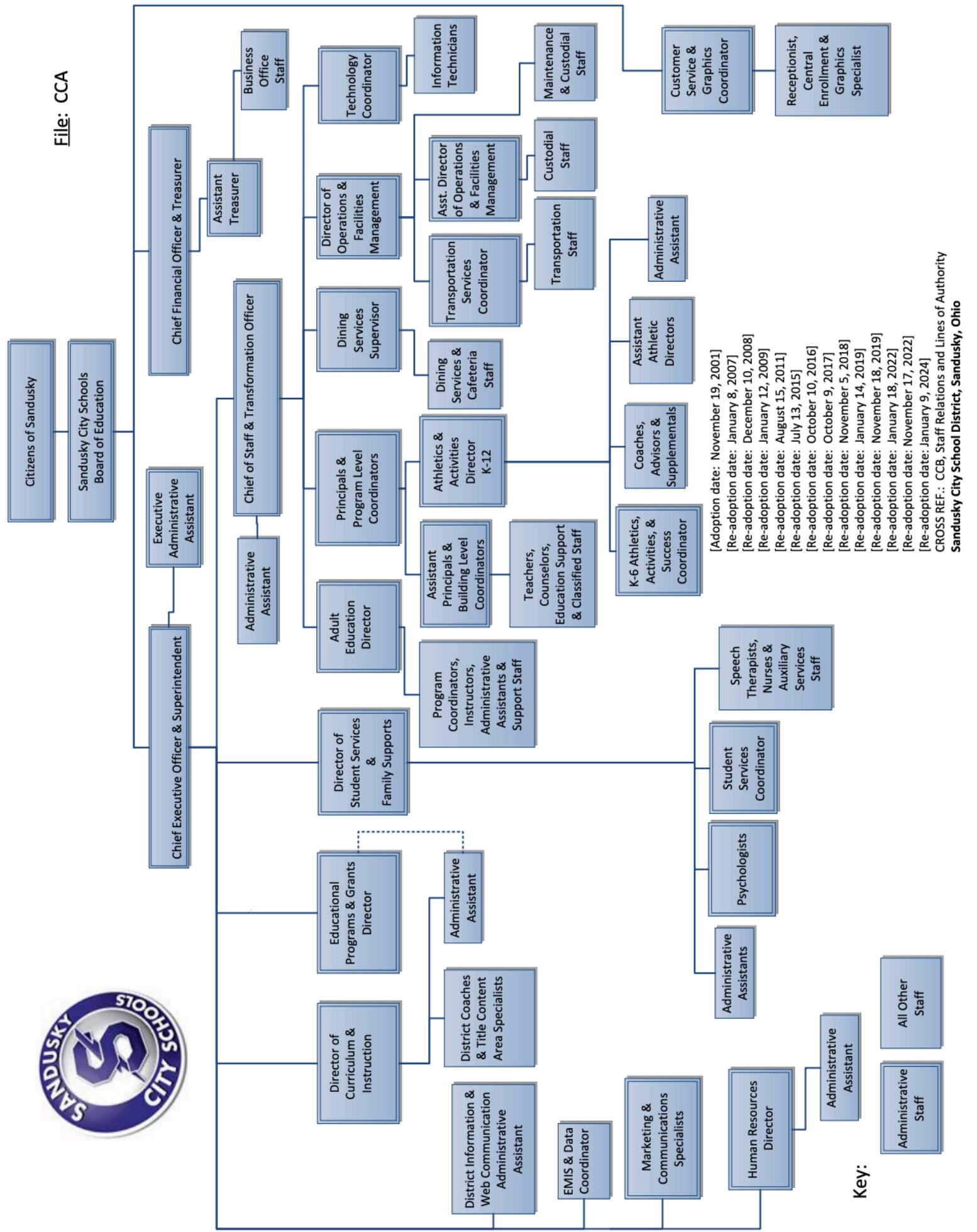
** President

* Vice President

+ Appointed to fill unexpired term due to a resignation

Central Office Administrative Staff

Mr. Dan Rambler	Superintendent/CEO
Mrs. Yvonne Anderson	Treasurer/CFO
Mr. Dennis Muratori	Chief of Staff/Transformation Officer
Mrs. Christine Norwell-Fisher	Chief Academic Officer
Mr. Zachary Meyers	Assistant Treasurer
Mrs. Christine Stark	Director of Adult & Vocational Education
Ms. Megan Peugeot	Director of Student Services
Melanie Thorbahn	Executive Assistant to Superintendent/CEO
Mr. Antwon Hunter	Food Services Supervisor
Mrs. Jerralina Shafrath	Transportation Supervisor
Mr. Kevin Toms	Supervisor of Building Services





Government Finance Officers Association

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

Presented to

**Sandusky City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Monell

Executive Director/CEO



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

Sandusky City School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Education and Management
Sandusky City School District
Erie County, Ohio
407 Decatur Street
Sandusky, Ohio 44870

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Sandusky City School District (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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 these 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 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 on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 27, 2024

Sandusky City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

The discussion and analysis of Sandusky City School District, Ohio'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 basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2024 are as follows:

- Net Position of governmental activities increased \$9,415,758 which represents a 40% increase from 2023.
- General revenues accounted for \$49,476,731 in revenue or 69% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$22,257,480 or 31% of total revenues of \$71,734,211.
- The District had \$62,318,453 in expenses related to governmental activities; \$22,257,480 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$49,476,731 were also used to provide for these programs.

Overview of the Financial Statements

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

The *Statement of Net Position* and the *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund and Scholarship Endowment Fund are the major funds of the District.

Government-wide Financial Statements

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 Government-wide Financial Statements answer this question. These statements include *all assets and deferred outflows of resources, and liabilities and deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Sandusky City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

These two statements report the District's *net position* and changes in net position. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. 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 Government-wide Financial Statements, the overall financial position of the District is presented as Governmental Activities. The District's programs and services include instruction, support services, operation of non-instructional services, extracurricular activities, and interest and fiscal charges.

Fund Financial Statements

The analysis of the District's major funds are presented in the Fund Financial Statements. 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.

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.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is similar to proprietary funds.

The District as a Whole

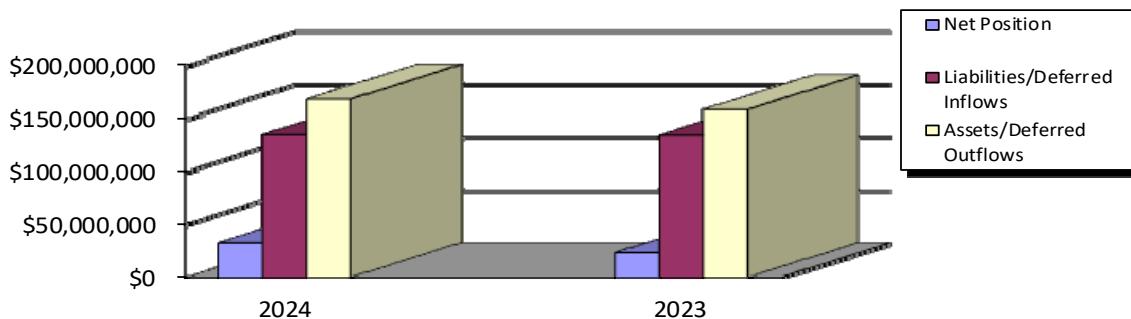
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2024 compared to 2023:

This Space Intentionally Left Blank

Sandusky City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2024	2023
Assets:		
Current and Other Assets	\$73,416,790	\$63,533,423
Net OPEB Asset	3,458,014	4,642,210
Capital Assets	<u>79,023,777</u>	<u>76,359,894</u>
Total Assets	<u>155,898,581</u>	<u>144,535,527</u>
Deferred Outflows of Resources:		
OPEB	2,040,143	1,268,894
Pension	<u>10,172,747</u>	<u>12,395,834</u>
Total Deferred Outflows of Resources	<u>12,212,890</u>	<u>13,664,728</u>
Liabilities:		
Other Liabilities	11,782,194	8,428,721
Long-Term Liabilities	<u>91,053,741</u>	<u>92,378,368</u>
Total Liabilities	<u>102,835,935</u>	<u>100,807,089</u>
Deferred Inflows of Resources:		
Property Taxes	22,651,637	20,913,356
Revenue in Lieu of Taxes	138,015	0
OPEB	5,715,924	7,281,318
Pension	<u>3,731,613</u>	<u>5,575,903</u>
Total Deferred Inflows of Resources	<u>32,237,189</u>	<u>33,770,577</u>
Net Position:		
Net Investment in Capital Assets	44,907,440	43,408,024
Restricted	30,225,614	28,728,513
Unrestricted	<u>(42,094,707)</u>	<u>(48,513,948)</u>
Total Net Position	<u>\$33,038,347</u>	<u>\$23,622,589</u>



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2024, the District's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$33,038,347.

Sandusky City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

At year-end, capital assets represented 51% of total assets. Capital assets include land, land improvements, buildings and improvements, equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2024, was \$44,907,440. 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.

A portion of the District's net position, \$30,225,614 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Capital Assets increased mainly due to current year additions being more than current year depreciation expense. Long-Term Liabilities decreased mainly due to a decrease in Net Pension Liability.

Table 2 shows the changes in net position for fiscal years 2024 and 2023.

Table 2
Changes in Net Position

	Governmental Activities	
	2024	2023
Revenues:		
Program Revenues		
Charges for Services	\$2,730,759	\$2,985,942
Operating Grants, Contributions	18,311,158	15,005,640
Capital Grants, Contributions	1,215,563	0
General Revenues:		
Property Taxes	22,463,481	21,906,543
Grants and Entitlements	20,676,659	19,953,537
Other	<u>6,336,591</u>	<u>3,481,358</u>
Total Revenues	<u>71,734,211</u>	<u>63,333,020</u>
Program Expenses:		
Instruction	35,093,251	36,210,492
Support Services:		
Pupil and Instructional Staff	6,012,685	6,568,275
School Administrative, General		
Administration, Fiscal, and Business	5,925,030	5,842,523
Operations and Maintenance	5,710,156	5,005,864
Pupil Transportation	2,613,202	2,040,183
Central	924,422	819,271
Operation of Non-Instructional Services	3,316,626	3,339,124
Extracurricular Activities	1,743,188	1,642,731
Interest and Fiscal Charges	<u>979,893</u>	<u>1,088,960</u>
Total Program Expenses	<u>62,318,453</u>	<u>62,557,423</u>
Change in Net Position	9,415,758	775,597
Net Position - Beginning of Year	<u>23,622,589</u>	<u>22,846,992</u>
Net Position - End of Year	<u>\$33,038,347</u>	<u>\$23,622,589</u>

Sandusky City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

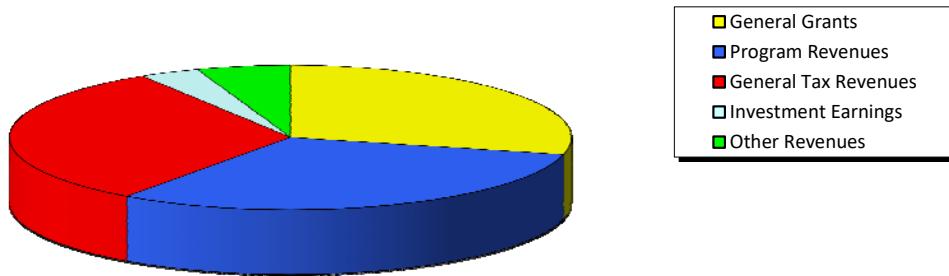
The District revenues are mainly from two sources. Property taxes levied for general, special revenue purposes, debt service, and capital project purposes and grants and entitlements comprised 60% of the District's revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus, Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 31% of revenue for governmental activities for the District in fiscal year 2024.

The District's reliance upon tax revenues is demonstrated in the following graph:

Revenue Sources	2024	Percent of Total
General Grants	\$20,676,659	28.8%
Program Revenues	22,257,480	31.0%
General Tax Revenues	22,463,481	31.3%
Investment Earnings	2,470,499	3.5%
Other Revenues	3,866,092	5.4%
Total Revenue Sources	<u>\$71,734,211</u>	<u>100.0%</u>



Total expenses decreased mainly due to changes related to net pension liability and other post employment benefits liability.

Instruction comprises 56% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses including interest expense were 10%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Sandusky City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2024	2023	2024	2023
Instruction	\$35,093,251	\$36,210,492	(\$22,565,332)	(\$27,596,623)
Support Services:				
Pupil and Instructional Staff	6,012,685	6,568,275	(2,088,838)	(3,209,841)
School Administrative, General				
Administration and Fiscal	5,925,030	5,842,523	(5,454,338)	(5,317,096)
Operations and Maintenance	5,710,156	5,005,864	(5,399,155)	(4,089,275)
Pupil Transportation	2,613,202	2,040,183	(1,293,917)	(1,207,871)
Central	924,422	819,271	(840,339)	(742,444)
Operation of Non-Instructional Services	3,316,626	3,339,124	(137,085)	(139,169)
Extracurricular Activities	1,743,188	1,642,731	(1,302,076)	(1,174,562)
Interest and Fiscal Charges	979,893	1,088,960	(979,893)	(1,088,960)
Total Expenses	<u>\$62,318,453</u>	<u>\$62,557,423</u>	<u>(\$40,060,973)</u>	<u>(\$44,565,841)</u>

The District's Funds

The District has two major governmental funds: the General Fund, and the Scholarship Endowment Fund. Assets of these funds comprised \$49,586,639 (69%) of the total \$71,835,318 governmental funds' assets.

General Fund: Fund balance at June 30, 2024 was \$10,332,783, an increase in fund balance of \$1,034,057 from 2023. The fund balance increased due to property tax revenues increased during the year due to the revised and increased property tax values for real property (tax bills) from the County Auditor. Some of the increases in property taxes are the result of mandatory updates (revaluations) by the County Auditor, while other increases are the result of recent property sales in the area. The increase in investment earnings is due to favorable market conditions during the fiscal year. The District also seen an increase in grant monies received during the fiscal year.

Scholarship Endowment Fund: Fund balance at June 30, 2024 was \$11,998,496, an increase in fund balance of \$998,900 from 2023. The primary reason for the increase in fund balance was due to an increase in investment earnings due to favorable market conditions during the fiscal year.

General Fund Budgeting Highlights

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

During the course of fiscal year 2024, the District amended its general fund budget. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the General Fund, the original budget basis revenue (not including other financing sources) was \$45,520,535, compared to final budget estimates (not including other financing sources) of \$50,391,948. The difference between the original budget basis and final budget was \$4,871,413.

The District's ending unobligated cash balance was \$14,254,163.

Sandusky City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2024, the District had \$79,023,777 invested in land, land improvements, construction in progress, buildings and improvements, equipment, and vehicles. Table 4 shows fiscal year 2024 balances compared to fiscal year 2023:

Table 4
Capital Assets, Net of Depreciation

	Governmental Activities	
	2024	2023
Land	\$3,616,991	\$3,652,562
Construction in Progress	3,540,513	103,455
Land Improvements	98,876	110,202
Building and Improvements	69,015,755	69,798,619
Equipment	1,696,634	1,817,813
Vehicles	1,055,008	877,243
Total Net Capital Assets	<u>\$79,023,777</u>	<u>\$76,359,894</u>

Capital Assets increased mainly due to current year additions exceeding current year depreciation expense and disposals. See Note 8 to the basic financial statements for further details on the District's capital assets.

Debt

At June 30, 2024, the District had \$33,460,570 in debt outstanding and \$35,114 due within one year. Table 5 summarizes outstanding debt at year end.

Table 5
Outstanding Debt

	Governmental Activities	
	2024	2023
ClassroomFacilities Refunding Bonds Series 2020-1		
Term and Serial Bonds	\$22,150,000	\$22,150,000
Capital Appreciation Bonds	35,877	90,859
Accretion on Capital Appreciation Bonds	485,232	633,118
Unamortized Premium	1,114,231	1,542,969
ClassroomFacilities Refunding Bonds Series 2020-2		
Term and Serial Bonds	8,975,000	8,975,000
Capital Appreciation Bonds	13,628	25,449
Accretion on Capital Appreciation Bonds	262,961	201,860
Unamortized Premium	423,641	542,720
Long-Term Debt	<u>\$33,460,570</u>	<u>\$34,161,975</u>

See Note 9 to the basic financial statements for further details on the District's outstanding debt.

Sandusky City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2024
(Unaudited)

For the Future

The District is projecting and continues to project general fund cash reserves over the next 5 fiscal years. The District has experienced increases in state revenue from the Ohio Department of Education. Sandusky City Schools is projected to receive maximum amount of revenue with continued gain limitations permitted. The funding limits, continued spending mandates, and deduction increases are all taken into consideration for the overall operation of the Districts. The management team will monitor line 6.01 of the five year financial forecast to ensure revenues continue to align within expenditures.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer, Sandusky City School District, 407 Decatur Street, Sandusky, Ohio 44870.

This Space Intentionally Left Blank

Sandusky City School District
 Statement of Net Position
 June 30, 2024

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$32,208,595
Cash and Investments in Segregated Accounts	13,430,491
Receivables (Net):	
Taxes	24,462,939
Accounts	904,211
Interest	13,821
Intergovernmental	1,967,512
Prepaid Assets	393,075
Inventory	36,146
Net OPEB Asset	3,458,014
Nondepreciable Capital Assets	7,157,504
Depreciable Capital Assets, Net	<u>71,866,273</u>
Total Assets	<u>155,898,581</u>
Deferred Outflows of Resources:	
Pension	10,172,747
OPEB	<u>2,040,143</u>
Total Deferred Outflows of Resources	<u>12,212,890</u>
Liabilities:	
Accounts Payable	1,222,541
Accrued Wages and Benefits	6,749,262
Contracts Payable	1,673,228
Accrued Interest Payable	169,383
Claims Payable	834,000
Unearned Revenue	1,133,780
Long-Term Liabilities:	
Due Within One Year	764,720
Due In More Than One Year:	
Net Pension Liability	49,679,516
Net OPEB Liability	3,384,199
Other Amounts	<u>37,225,306</u>
Total Liabilities	<u>102,835,935</u>
Deferred Inflows of Resources:	
Property Taxes	22,651,637
Payment in Lieu of Taxes	138,015
Pension	3,731,613
OPEB	<u>5,715,924</u>
Total Deferred Inflows of Resources	<u>32,237,189</u>
Net Position:	
Net Investment in Capital Assets	44,907,440
Restricted for:	
Debt Service	2,119,581
Capital Projects	7,350,064
Food Service Operations	1,381,097
Classroom Facilities Maintenance	1,265,153
Student Activities	400,519
Locally Funded Programs	722,991
State Funded Programs	36,988
Federally Funded Programs	320,016
Net OPEB Asset	3,458,014
Scholarships:	
Expendable	2,837,024
Nonexpendable	10,042,168
Perpetual Care:	
Expendable	1,130
Nonexpendable	126,459
Other Purposes	164,410
Unrestricted	<u>(42,094,707)</u>
Total Net Position	<u>\$33,038,347</u>

See accompanying notes to the basic financial statements.

Sandusky City School District
 Statement of Activities
 For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Governmental Activities		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions			
Governmental Activities:							
Instruction:							
Regular	\$18,863,978	\$201,352	\$2,330,693	\$0	(\$16,331,933)		
Special	12,453,165	706,733	5,756,227	0	(5,990,205)		
Vocational	1,913,496	0	991,964	1,215,563	294,031		
Adult/Continuing	1,862,612	1,185,184	140,203	0	(537,225)		
Support Services:							
Pupil	3,753,764	0	2,738,404	0	(1,015,360)		
Instructional Staff	2,258,921	0	1,185,443	0	(1,073,478)		
General Administration	317,618	0	0	0	(317,618)		
School Administration	4,259,783	0	456,594	0	(3,803,189)		
Fiscal	847,286	0	14,098	0	(833,188)		
Business	500,343	0	0	0	(500,343)		
Operations and Maintenance	5,710,156	104,049	206,952	0	(5,399,155)		
Pupil Transportation	2,613,202	0	1,319,285	0	(1,293,917)		
Central	924,422	0	84,083	0	(840,339)		
Operation of Non-Instructional Services	3,316,626	92,329	3,087,212	0	(137,085)		
Extracurricular Activities	1,743,188	441,112	0	0	(1,302,076)		
Debt Service:							
Interest on Long-Term Debt	979,893	0	0	0	(979,893)		
Totals	\$62,318,453	\$2,730,759	\$18,311,158	\$1,215,563	(40,060,973)		

General Revenues:

Property Taxes Levied for:	
General Purposes	19,758,427
Special Revenue Purposes	223,530
Debt Service Purposes	1,649,649
Capital Projects Purposes	831,875
Grants and Entitlements, Not Restricted	20,676,659
Revenue in Lieu of Taxes	140,989
Unrestricted Contributions	2,092,758
Investment Earnings	2,470,499
Other Revenues	1,632,345
 Total General Revenues	 49,476,731
 Changes in Net Position	 9,415,758
 Net Position - Beginning of Year	 23,622,589
 Net Position - End of Year	 \$33,038,347

See accompanying notes to the basic financial statements.

Sandusky City School District

Balance Sheet

Governmental Funds

June 30, 2024

	General	Scholarship Endowment	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$14,831,349	\$3,103,398	\$14,273,848	\$32,208,595
Cash and Investments in Segregated Accounts	0	8,895,098	3,207,750	12,102,848
Receivables (Net):				
Taxes	21,405,204	0	3,057,735	24,462,939
Accounts	376,697	0	24,696	401,393
Interest	0	0	13,821	13,821
Intergovernmental	664,403	0	1,303,109	1,967,512
Interfund	248,989	0	0	248,989
Prepaid Assets	61,501	0	331,574	393,075
Inventory	0	0	36,146	36,146
Total Assets	37,588,143	11,998,496	22,248,679	71,835,318
Liabilities:				
Accounts Payable	406,490	0	740,325	1,146,815
Accrued Wages and Benefits	5,996,027	0	753,235	6,749,262
Compensated Absences	315,028	0	2,354	317,382
Contracts Payable	0	0	1,673,228	1,673,228
Interfund Payable	0	0	248,989	248,989
Unearned Revenue	0	0	1,133,780	1,133,780
Total Liabilities	6,717,545	0	4,551,911	11,269,456
Deferred Inflows of Resources:				
Property Taxes	20,399,800	0	2,904,702	23,304,502
Payment in Lieu of Taxes	138,015	0	0	138,015
Unavailable Revenue	0	0	924,131	924,131
Total Deferred Inflows of Resources	20,537,815	0	3,828,833	24,366,648
Fund Balances:				
Nonspendable	61,501	10,042,168	458,033	10,561,702
Restricted	0	1,956,328	14,228,592	16,184,920
Assigned	83,738	0	26,673	110,411
Unassigned (Deficit)	10,187,544	0	(845,363)	9,342,181
Total Fund Balances	10,332,783	11,998,496	13,867,935	36,199,214
Total Liabilities, Deferred Inflows and Fund Balances	\$37,588,143	\$11,998,496	\$22,248,679	\$71,835,318

See accompanying notes to the basic financial statements.

Sandusky City School District
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2024

Total Governmental Fund Balance \$36,199,214

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital assets used in the operation of Governmental Funds 79,023,777

Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the funds.

Delinquent Property Taxes	652,865
Intergovernmental	<u>924,131</u>

1,576,996

An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.

Internal Service Net Position 920,735

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources. (169,383)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences (4,212,074)

Deferred outflows and inflows or resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	10,172,747
Deferred inflows of resources related to pensions	(3,731,613)
Deferred outflows of resources related to OPEB	2,040,143
Deferred inflows of resources related to OPEB	<u>(5,715,924)</u>

2,765,353

Long-term liabilities and net OPEB assets are not available to pay for current period expenditures and are not due and payable in the current period and, therefore, are not reported in the funds.

Net OPEB Asset	3,458,014
Net Pension Liability	(49,679,516)
Net OPEB Liability	(3,384,199)
Other Amounts	<u>(33,460,570)</u>

(83,066,271)

Net Position of Governmental Activities \$33,038,347

See accompanying notes to the basic financial statements.

Sandusky City School District
 Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Governmental Funds
 For the Fiscal Year Ended June 30, 2024

	General	Scholarship Endowment	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Taxes	\$19,727,801	\$0	\$2,699,096	\$22,426,897
Tuition and Fees	2,090,261	0	0	2,090,261
Investment Earnings	1,097,651	1,174,734	198,114	2,470,499
Intergovernmental	27,960,161	0	12,203,196	40,163,357
Extracurricular Activities	41,141	0	395,621	436,762
Charges for Services	917	0	100,813	101,730
Revenue in Lieu of Taxes	138,015	0	2,974	140,989
Gifts and Donations	0	0	2,000,000	2,000,000
Other Revenues	1,406,291	1,212	419,607	1,827,110
Total Revenues	52,462,238	1,175,946	18,019,421	71,657,605
Expenditures:				
Current:				
Instruction:				
Regular	18,586,221	0	943,170	19,529,391
Special	10,897,404	0	1,875,522	12,772,926
Vocational	1,617,675	0	23,426	1,641,101
Adult/Continuing	1,741,894	0	157,469	1,899,363
Support Services:				
Pupil	2,660,470	0	1,380,929	4,041,399
Instructional Staff	1,127,769	0	963,784	2,091,553
General Administration	317,185	0	753	317,938
School Administration	4,105,269	0	319,299	4,424,568
Fiscal	782,598	0	101,466	884,064
Business	285,089	176,946	47,676	509,711
Operations and Maintenance	5,060,650	0	753,185	5,813,835
Pupil Transportation	2,020,079	0	503,781	2,523,860
Central	845,406	0	82,403	927,809
Operation of Non-Instructional Services	58,048	0	3,234,069	3,292,117
Extracurricular Activities	1,322,424	100	480,744	1,803,268
Capital Outlay	0	0	3,935,908	3,935,908
Debt Service:				
Principal Retirement	0	0	66,803	66,803
Interest and Fiscal Charges	0	0	1,614,495	1,614,495
Total Expenditures	51,428,181	177,046	16,484,882	68,090,109
Excess of Revenues Over (Under) Expenditures	1,034,057	998,900	1,534,539	3,567,496
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	0	0	99,630	99,630
Total Other Financing Sources (Uses)	0	0	99,630	99,630
Changes in Fund Balance	1,034,057	998,900	1,634,169	3,667,126
Fund Balance - Beginning of Year	9,298,726	10,999,596	12,233,766	32,532,088
Fund Balance - End of Year	\$10,332,783	\$11,998,496	\$13,867,935	\$36,199,214

See accompanying notes to the basic financial statements.

Sandusky City School District
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2024

Net Change in Fund Balance - Total Governmental Funds \$3,667,126

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

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	3,966,598
Depreciation Expense	<u>(1,221,130)</u>
	2,745,468

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss.

	(81,585)
--	----------

Governmental funds report district pension and OPEB contributions as expenditures. However in the Statement of Activities, the cost of pension and OPEB benefits earned net of employee contributions are reported as pension and OPEB expenses.

District pension contributions	4,565,095
Cost of benefits earned net of employee contributions - Pensions	<u>(3,820,110)</u>
District OPEB contributions	134,333
Cost of benefits earned net of employee contributions - OPEB	<u>524,593</u>
	1,403,911

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

Delinquent Property Taxes	36,584
Intergovernmental	<u>40,022</u>
	76,606

Repayment of general obligation and capital appreciation bonds principal payments, and accrued interest payments are reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

	665,000
--	---------

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

Compensated Absences	46,179
Amortization of Bond Premium	<u>547,817</u>
Bond Accretion	<u>(511,412)</u>
	82,584

The internal service fund used by management to charge back costs to individual funds is not reported in the entity-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.

Change in Net Position - Internal Service Funds	<u>856,648</u>
---	----------------

Change in Net Position of Governmental Activities	<u>\$9,415,758</u>
---	--------------------

See accompanying notes to the basic financial statements.

Sandusky City School District

Statement of Net Position

Proprietary Fund

June 30, 2024

Governmental
Activities-
Internal Service
Fund

Assets:

Current Assets:

Cash and Investments in Segregated Accounts \$1,327,643

Receivables (Net):

Accounts 502,818

Total Current Assets

1,830,461

Liabilities:

Current Liabilities:

Accounts Payable 75,726

Claims Payable 834,000

Total Current Liabilities

909,726

Net Position:

Unrestricted 920,735

Total Net Position

\$920,735

See accompanying notes to the basic financial statements.

Sandusky City School District
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2024

	Governmental Activities- Internal Service Fund
Operating Revenues:	
Charges for Services	\$9,097,227
Other Revenues	<u>950,332</u>
 Total Operating Revenues	 <u>10,047,559</u>
Operating Expenses:	
Purchased Services	1,147,055
Materials and Supplies	8,563
Claims	<u>8,038,536</u>
 Total Operating Expenses	 <u>9,194,154</u>
Operating Income	<u>853,405</u>
Non-Operating Revenues:	
Interest	<u>3,243</u>
 Total Non-Operating Revenues	 <u>3,243</u>
Changes in Fund Net Position	856,648
Net Position - Beginning of Year	<u>64,087</u>
 Net Position - End of Year	 <u>\$920,735</u>

See accompanying notes to the basic financial statements.

Sandusky City School District
 Statement of Cash Flows
 Proprietary Fund
 For the Fiscal Year Ended June 30, 2024

	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities:	
Cash Received from Customers	\$9,097,542
Other Cash Receipts	541,402
Cash Payments for Claims	(7,976,536)
Cash Payments to Suppliers for Goods and Services	(1,082,392)
Other Cash Payments	<u>(8,563)</u>
Net Cash Provided (Used) by Operating Activities	<u>571,453</u>
Cash Flows from Investing Activities:	
Interest	<u>3,243</u>
Net Cash Provided (Used) by Cash Flows from Investing Activities	<u>3,243</u>
Net Increase (Decrease) in Cash and Cash Equivalents	574,696
Cash and Cash Equivalents - Beginning of Year	<u>752,947</u>
Cash and Cash Equivalents - End of Year	<u>1,327,643</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	853,405
Changes in Assets & Liabilities:	
(Increase) Decrease in Receivables	(408,615)
Increase (Decrease) in Payables	64,663
Increase (Decrease) in Claims Payables	<u>62,000</u>
Net Cash Provided (Used) by Operating Activities	<u>\$571,453</u>

See accompanying notes to the basic financial statements.

Sandusky City School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	<u>Custodial</u>
Assets:	
Receivables (Net):	
Taxes	<u>\$254,799</u>
Total Assets	<u>254,799</u>
Deferred Inflows of Resources:	
Property Taxes	<u>220,504</u>
Total Deferred Inflows of Resources	220,504
Net Position:	
Restricted for Individuals, Organizations and Other Governments	<u>34,295</u>
Total Net Position	<u><u>\$34,295</u></u>

See accompanying notes to the basic financial statements.

Sandusky City School District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2024

	<u>Custodial</u>
Additions:	
Extracurricular Amounts Collected for Other Governments	\$23,730
Property Tax Collections for Other Governments	<u>690,475</u>
Total Additions	<u>714,205</u>
Deductions:	
Extracurricular Distributions to Other Governments	23,730
Property Tax Distributions to Other Governments	716,056
Distributions of State Funds to Other Governments	<u>8,478</u>
Total Deductions	<u>748,264</u>
Changes in Fiduciary Net Position	(34,059)
Net Position - Beginning of Year	<u>68,354</u>
Net Position - End of Year	<u><u>\$34,295</u></u>

See accompanying notes to the basic financial statements.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 1 - Description of the School District

The Sandusky City School District (the “District”) is located in northern Erie County and is within the corporate boundaries of the City of Sandusky, which lies on the shores of Sandusky Bay and Lake Erie. The District serves an area of approximately 15 square miles.

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

The District ranks as the 128th largest by total enrollment among the 612 public school districts in the State. It currently operates 1 pre-K to K school, 1 first to second grade school, 1 third to sixth grade school, 1 middle school and 1 comprehensive high school. The District employs 186 classified employees, 262 certified employees, 5 full-time adult education instructors and 36 administrators, to provide services to approximately 3,040 students in grades pre-K through 12, 160 adult education students and various community groups.

Note 2 - Summary of Significant Accounting Policies

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

Reporting Entity

The reporting entity has been defined in accordance with the appropriate GASB Statement. The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service and student related activities of the District.

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

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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

Jointly Governed Organization

Northern Ohio Educational Computer Association (NOECA) – The District participated in NOECA, a computer consortium. NOECA is an association made up of various public school districts formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The NOECA Board of Directors consists of representatives from each county in which participating school districts are located, the chairman of each of the operating committees and a representative from the fiscal agent. Financial information can be obtained from the Director, 219 Howard Drive, Sandusky, Ohio 44870.

Related Organization

Sandusky Library Association – The Sandusky Library Association is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Sandusky Library Association at 114 W. Adams Street, Sandusky, Ohio 44870.

Public Entity Risk Pool

Workers' Compensation – The District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio Association of School Business Officials Workers' Compensation Group Rating Plan (GRP) was established through the Ohio Association of School Business Officials (OASBO) as a group purchasing pool.

The Executive Director of the OASBO, or his designee, serves as coordinator of the GRP. Each year, the participating school district pays an enrollment fee to the GRP to cover the costs of administering the program.

Fund Accounting

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

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. 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 and deferred outflows, and liabilities and deferred inflows is reported as fund balance. The following are the District's major governmental funds:

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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

Scholarship Endowment – This fund accounts for monies set aside from endowments for scholarships for students enrolled in the School District. The income from such a fund may be expended, but the principal must remain intact.

Other governmental funds of the District are used to account for (a) the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs; (b) financial resources to be used for the acquisition, construction, or improvement of capital facilities; and (c) for grants and other resources whose use is restricted to a particular purpose.

Proprietary Funds

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The District has no enterprise funds. The following is a description of the District's internal service fund:

Internal Service Fund - The internal service fund is used to account for the financing of goods or 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 internal service fund of the District accounts for a self-insurance program which provides medical, dental and vision benefits to employees.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into two classifications: 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 has certain characteristics. The School District does not have a private purpose trust fund. Custodial Funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's fiduciary funds are custodial funds. Custodial funds are used to account for assets held by the District as fiscal agent for athletic tournaments and the Sandusky Library Association.

Basis of Presentation

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

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

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's internal service fund is charges for services. Operating expenses for the internal service fund include claims and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Private-purpose trust funds are reported using the economic resources measurement focus. Custodial funds do not report a measurement focus as they do not report operations.

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 on the fund financial statements. Proprietary and fiduciary funds also use the accrual basis of accounting.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows / Inflows of Resources - In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources includes pension and other post employment benefits. These amounts are reported on the government-wide statement of net position. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, payment in lieu of taxes, OPEB, unavailable revenue, and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2024, but which were levied to finance year 2025 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District, unavailable revenue may include delinquent property taxes, and grants and entitlements. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position, see Notes 11 and 12 for explanation.

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

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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.

Equity in Pooled Cash and Investments

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

Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts, such as repurchase agreements and non-negotiable certificates of deposit, are reported at cost.

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 \$1,097,651, \$1,174,734 was credited to Scholarship Endowment, and \$198,114 was credited to Other Governmental Funds.

While common stock is not an allowable investment according to Ohio Statute, the District has been endowed with gifts of stock to its private-purpose trust fund. No public funds were used to acquire the stock. At the time the common stock was endowed to the District its value was \$8,895,098. The amount of common stock available for expenditure is reported in net position available in trust for scholarships on the statement of fiduciary net position. A committee has been created to authorize the spending of the investment income.

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

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

Capital Assets

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. 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. Interest incurred during the construction of capital assets is also capitalized. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives (with an estimated 10% salvage value):

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Description	Estimated Lives
Land Improvements	25 years
Buildings & Improvements	25 - 100 years
Furniture & Equipment	3 - 20 years
Vehicles	5 - 15 years

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level 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 fund balance assignment 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.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and expenditure/expense is reported in the year in which services are consumed.

Interfund Activity

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

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables". These amounts are eliminated in the governmental activities column on the Statement of Net Position.

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Compensated Absences

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

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

In accordance with the provisions of GASB Statement No. 16 “Accounting for Compensated Absences”, a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. A liability for Certified staff sick leave is based on a policy whereby an employee who was hired prior to July 1, 1989 is compensated upon retirement for the greater of (1) sixty five (65) days of sick leave pay regardless of the employee's sick leave balance, or (2) 25% of accrued but unused sick leave up to a maximum of 75 days, plus 10% of all unused sick leave over 300 days. Employees hired on or after July 1, 1989 are eligible for sick leave pay only as in (2) above. A liability for Classified staff sick leave is based on a policy whereby 25% of accrued but unused sick leave up to a maximum of 75 days, plus 10% of all unused sick leave over 300 days is compensated. This liability exists for employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future and is reported as a component of “future retirement obligation” in the basic financial statements.

The District has entered into a First Opportunity Retirement Incentive (FORI) whereby, upon election, a Classified employee reaching their first year of retirement eligibility (with a minimum age of 60 years or 30 or more years of service with a minimum of five (5) years in district employment) is entitled to receive an additional 30 days of sick leave pay or 12% of their unused sick leave balance, whichever is greater. A Certified employee reaching their first year of retirement eligibility (with a minimum age of 65 years or 30 or more years of service with a minimum of five (5) years in district employment) is entitled to receive an additional 30 days of sick leave pay or 12% of their unused sick leave balance, whichever is greater. The corresponding liability for the FORI has been recorded for employees who have elected to retire under the terms of the FORI and is reported as a component of “future retirement obligation” in the governmental fund balance sheet and as a component of long-term liabilities in the statement of net position. Amounts for FORI represent liabilities at June 30, 2024 on the fund financial statements.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2024 and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

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

Pensions/Other Postemployment Benefits (OPEB)

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

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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 the internal service fund 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, and future retirement obligations that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Capital leases and contractually required pension obligations are recognized as a liability in the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

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 placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed – resources that can be used only for the specific purposes imposed by a formal action (board resolution) of the District's Board of Education. The Board of Education is the highest level of decision making authority for the District. Those committed resources cannot be used for any other purpose unless the District's Board of Education removes or changes the specified use by taking the same type of action (board resolution) it employed to previously commit those resources.

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 School 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.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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 used only to report a deficit 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 either restricted or unrestricted (committed, assigned, and unassigned) amounts are 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.

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. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents the amount restricted for auxiliary service funds established to support District programs.

The District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$30,225,614 in restricted net position, none were restricted by enabling legislation.

Parochial Schools

Within the District boundaries, St. Mary's, Saints Peter and Paul and Holy Angels Elementary Schools and St. Mary's Central Catholic High School are operated through the Toledo Catholic Diocese. Current State legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial school. These activities are reported as a governmental activity of the District.

Estimates

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the District, these revenues are charges for services for self-insurance programs. Operating expenses are claims and administrative expenses. All revenues and expenses not meeting this definition are reported as non-operating.

Note 3 - Accountability

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

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

<u>Fund</u>	<u>Deficit</u>
<hr/>	
Other Governmental Funds:	
Public School Preschool	\$64,401
Auxiliary Services	23,299
Adult Basic Education	24,010
Title IV-A	11,023
Title VI-B	145,810
Improving Teachers Quality	59,512
IDEA Preschool for the Handicapped	3,580
Title III Limited English Proficiency	3,115
Vocational Education	78,391
Title 1 School Improvement	31,781
Miscellaneous Federal Grant	17,823
Title I	361,913

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

Note 4 – Equity in Pooled Cash 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, Government National Mortgage Association, and Student Loan

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance for a period not to exceed one hundred eighty days and commercial paper notes for a period not to exceed two hundred seventy days from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Protection of the District's 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. 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.

Deposits

Custodial credit risk for deposits 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. As of June 30, 2024, \$10,185,404 of the District's bank balance of \$10,980,207 was exposed to custodial credit risk.

The District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by:

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% of the deposits being secured; or

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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% of the deposits being secured or a rate set by the Treasurer of State.

Investments

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

	Fair Value	Fair Value Hierarchy	Weighted Average Maturity (Years)
Money Market Funds	\$3,268,465	N/A	0.00
Negotiable CDs	688,068	Level 2	0.41
STAR Ohio	22,968,129	N/A	0.13
Stock	8,183,291	Level 1	0.00
	<u>\$35,107,953</u>		
Portfolio Weighted Average Maturity			0.09

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. The above table identifies the District's recurring fair value measurements as of June 30, 2024. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Interest Rate Risk: The Ohio Revised Code general limits security purchases to those that mature within five years of the settlement date. Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The District's investment policy addresses interest rate risk by requiring the consideration of market conditions and cash flow requirements in determining the term of an investment.

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 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.

Credit Risk: The District's stocks were rated ranging from AA- to D, Aa3 to C and AA to C by Standard & Poor's, Moody's Investor Services and Fitch Ratings, respectively. The District's investments in StarOhio were rated AAA by Standard & Poor's. Negotiable CDs and Money Market Funds were not rated.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Concentration of Credit Risk: The District's investment policy addresses concentration of credit risk by requiring investments to be diversified to reduce the risk of loss resulting from over concentration of assets in a specific issue or specific class of securities. The District had invested 2% in Negotiable CDs, 9% in Money Market Funds, 23% in Stock, and 66% in STAROhio.

Note 5 - Interfund Transactions

Interfund transactions at June 30, 2024, consisted of the following interfund payables and receivables:

	Interfund	
	Receivable	Payable
General Fund	\$248,989	\$0
Other Governmental Funds	0	248,989
Total All Funds	<u><u>\$248,989</u></u>	<u><u>\$248,989</u></u>

Interfund balance/transfers are used to 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 unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations; to segregate and to return money to the fund from which it was originally provided once a project is completed.

Note 6 - Property Taxes

Real property taxes collected in 2024 were levied after April 1, 2023 on the assessed values as of January 1, 2023, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. A re-evaluation of real property is required to be completed no less than every six years, with a statistical update every third year.

Public utility personal property taxes received in calendar year 2024 were levied after April 1, 2023, on the value as of December 31, 2022. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

Real property taxes are payable annually or semi-annually. In 2024, if paid annually, payment was due by January 20th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due January 20th with the remainder due on June 20th.

The District receives property taxes from Erie County. The County Auditor remits portions of the taxes collected to all taxing districts with periodic settlements of real and public utility property taxes in February and August. The District records billed but uncollected property taxes as receivables at their estimated net realizable value.

On a full-accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2024. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2024 on the fund statements. The entire amount of delinquent taxes receivable is recognized as a revenue on the

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

government-wide financial statements. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2024, was \$1,005,404 for General Fund and \$187,328 for Other Governmental Funds and is recognized as revenue.

The assessed values upon which the fiscal year 2024 taxes were collected are:

	Amount
Agricultural/Residential and Other Real Estate	<u>\$515,942,470</u>
Public Utility Personal	<u>32,205,060</u>
Total	<u><u>\$548,147,530</u></u>

Note 7 – Receivables

Receivables at June 30, 2024 consisted of taxes, accounts, interest, intergovernmental, and interfund are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds, with the possible exception of accounts receivable related to the District's adult education services.

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

Note 8 - Capital Assets

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

This Space Intentionally Left Blank

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$3,652,562	\$0	\$35,571	\$3,616,991
Construction in Progress	103,455	3,437,058	0	3,540,513
Subtotal Non-Depreciable Assets	3,756,017	3,437,058	35,571	7,157,504
<i>Capital Assets, being depreciated:</i>				
Land Improvements	393,047	0	0	393,047
Buildings & Improvements	82,316,116	16,019	832,670	81,499,465
Furniture & Equipment	4,645,850	127,920	45,009	4,728,761
Vehicles	3,054,952	385,601	206,547	3,234,006
Subtotal Depreciable Assets	90,409,965	529,540	1,084,226	89,855,279
Totals at Historical Cost	94,165,982	3,966,598	1,119,797	97,012,783
Less Accumulated Depreciation:				
Land Improvements	282,845	11,326	0	294,171
Buildings & Improvements	12,517,497	798,883	832,670	12,483,710
Furniture & Equipment	2,828,037	217,458	13,368	3,032,127
Vehicles	2,177,709	193,463	192,174	2,178,998
Total Accumulated Depreciation	17,806,088	1,221,130	1,038,212	17,989,006
Governmental Activities Capital Assets, Net	<u>\$76,359,894</u>	<u>\$2,745,468</u>	<u>\$81,585</u>	<u>\$79,023,777</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:

Regular	\$915,195
Special	4,510
Vocational	12,756
Adult	4,788

Support Services:

Pupil	6,257
Business	276
Operations and Maintenance	32,309
Pupil Transportation	159,688
Central	27,401
Operation of Non-Instructional Services	35,919
Extracurricular Activities	22,031
Total Depreciation Expense	<u>\$1,221,130</u>

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 9 - Long-Term Obligations

The changes in the District's long-term obligations during the year consist of the following:

	Beginning Balance	Issued	Retired	Ending Balance	Due In One Year
Governmental Activities:					
Bonds Payable:					
Classroom Facilities Refunding Bonds Series 2020-1					
Term and Serial Bonds	\$22,150,000	\$0	\$0	\$22,150,000	\$0
Capital Appreciation Bonds	90,859	0	54,982	35,877	24,760
Accretion on Capital Appreciation Bonds	633,118	327,132	475,018	485,232	0
Unamortized Premium	1,542,969	0	428,738	1,114,231	0
Classroom Facilities Refunding Bonds Series 2020-2					
Term and Serial Bonds	8,975,000	0	0	8,975,000	0
Capital Appreciation Bonds	25,449	0	11,821	13,628	10,354
Accretion on Capital Appreciation Bonds	201,860	184,280	123,179	262,961	0
Unamortized Premium	542,720	0	119,079	423,641	0
Subtotal Bonds	<u>34,161,975</u>	<u>511,412</u>	<u>1,212,817</u>	<u>33,460,570</u>	<u>35,114</u>
Compensated Absences	<u>4,522,417</u>	<u>709,026</u>	<u>701,987</u>	<u>4,529,456</u>	<u>729,606</u>
Subtotals Bonds & Other Amounts	<u>38,684,392</u>	<u>1,220,438</u>	<u>1,914,804</u>	<u>37,990,026</u>	<u>764,720</u>
Net Pension Liability	50,803,297	0	1,123,781	49,679,516	0
Net OPEB Liability	<u>2,890,679</u>	<u>493,520</u>	<u>0</u>	<u>3,384,199</u>	<u>0</u>
Total Long-Term Obligations	<u>\$92,378,368</u>	<u>\$1,713,958</u>	<u>\$3,038,585</u>	<u>\$91,053,741</u>	<u>\$764,720</u>

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the General Fund and Food Service Fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

Compensated absences and the future retirement obligation will be paid from the fund from which the employee is paid. The payments will be made from the general fund and various other governmental funds.

Classroom Facilities Bonds - Series 2017-1 Classroom Facilities general obligation bonds were issued for \$24,935,000 on May 9, 2017 and bear an average interest rate of 3.5%. The bonds purpose is for constructing, furnishing and equipping new elementary school buildings and otherwise constructing, adding to, renovating, remodeling, furnishing, equipping and improving school district buildings and facilities and acquiring, clearing, improving and equipping their sites. The bonds mature on November 1, 2050. Principal and interest are paid from the debt service and building funds.

On January 22, 2020, the School District refunded \$22,640,000 of Classroom Facilities Bonds Series 2017-1. The unrefunded bonds mature on November 1, 2022. Principal and interest are paid from the debt service fund.

Classroom Facilities Bonds – Series 2017-2 Classroom Facilities general obligation bonds were issued for \$9,215,000 on May 9, 2017 and bear an average interest rate of 3.0%. The bonds purpose is for constructing, furnishing and equipping new elementary school buildings and otherwise constructing, adding to, renovating, remodeling, furnishing, equipping and improving school district buildings and facilities and acquiring, clearing, improving and equipping their sites. The bonds mature on November 1, 2037. Principal and interest are paid from the debt service fund.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

On November 19, 2020, the School District refunded \$9,095,000 of Classroom Facilities Bonds Series 2017-2. The unrefunded bonds matured on November 1, 2021. Principal and interest are paid from the debt service fund.

Classroom Facilities Refunding Bonds Series 2020 – On January 22, 2020, the District issued \$22,634,051 of general obligation bonds, which consisted of term, serial and capital appreciation bonds. The bonds were issued to partially refund the Series 2017-1 Classroom Facilities Bonds. The bonds were issued for a twenty-eight year period with final maturity at May 1, 2048. The term and serial bonds had an interest rate of 2.97 percent to 3.85 percent.

At the date of refunding, \$24,818,315 (including premium and after underwriting fees, and other issuance costs) was received to pay off old debt. At a result, \$22,640,000 of the Series 2017-1 Classroom Facilities Bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The defeased bonds in the amount of \$22,640,000 were refunded on May 1, 2022.

The bonds were issued with a premium of \$2,184,264, which was 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. The issuance costs reported as an expenditure. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$5,000,985. The issuance resulted in an economic gain of \$2,766,538.

The capital appreciation bonds have a final maturity date of November 1, 2031. At maturity all compounded interest is paid and the bond holder receives the face value of the bond. As the value of the bond increases the accretion is reflected as a liability. The final maturity amount of the bonds is \$3,030,000.

Classroom Facilities Refunding Bonds Series 2020 – On November 19, 2020 the District issued \$9,091,341 of general obligation bonds, which consisted of term, serial and capital appreciation bonds. The bonds were issued to partially refund the Series 2017-2 Classroom Facilities Bonds. The bonds were issued for a seventeen year period with final maturity at November 1, 2037. The term and serial bonds had an interest rate of 1.122 percent to 2.8 percent.

At the date of refunding, \$9,814,845 (including premium and after underwriting fees, and other issuance costs) was received to pay off old debt. At a result, \$9,095,000 of the Series 2017-2 Classroom Facilities Bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. The defeased bonds in the amount of \$9,095,000 were refunded on May 1, 2022.

The bonds were issued with a premium of \$723,503, which was 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. The issuance costs reported as an expenditure. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$986,339. The issuance resulted in an economic gain of \$790,557.

The capital appreciation bonds have a final maturity date of November 1, 2025. At maturity all compounded interest is paid and the bond holder receives the face value of the bond. As the value of the bond increases the accretion is reflected as a liability. The final maturity amount of the bonds is \$875,000.

The following is a summary of the District's future annual debt service requirements to maturity for bonds:

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Fiscal Year Ending June 30	General Obligation Bonds		Capital Appreciation Bonds		Total
	Principal	Interest	Principal	Interest	
2025	\$0	\$1,016,298	\$35,114	\$669,885	\$2,096,763
2026	350,000	1,014,334	8,427	351,573	1,724,334
2027	535,000	1,008,529	2,827	162,173	1,708,529
2028	580,000	1,000,233	3,137	651,863	2,235,233
2029	595,000	990,385	0	0	1,585,385
2030-2034	3,980,000	4,725,263	0	0	8,705,263
2035-2039	5,410,000	4,087,184	0	0	9,497,184
2040-2044	6,875,000	3,069,442	0	0	9,944,442
2045-2049	8,725,000	1,633,669	0	0	10,358,669
2050-2051	4,075,000	157,872	0	0	4,232,872
Total	<u>\$31,125,000</u>	<u>\$18,703,209</u>	<u>\$49,505</u>	<u>\$1,835,494</u>	<u>\$52,088,674</u>

Note 10 - Risk Management

Comprehensive

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2024, the District has contracted with Indiana Insurance Company to provide insurance coverage in the amounts below.

Limits of Coverage	Coverage	Deductible
General Liability		
Each Occurrence	\$1,000,000	\$2,500
Aggregate	2,000,000	0
Fleet:		
Comprehensive/Collision	1,000,000	1,000
Umbrella Liability and Fleet	3,000,000	10,000
Buildings and Contents	107,890,481	10,000

Settled claims have not exceeded this commercial coverage in any of the past three years. There was no significant reduction in coverage from the prior fiscal year.

Health Benefits

The District has established a risk management fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the risk management fund provides coverage for up to a maximum of \$175,000 for each health benefits claim. The District purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

All funds of the District participate in the program and make payments to the Risk Management Fund based on actuarial estimates of the amounts needed to pay claims and actual amounts needed to pay fixed costs (premiums for stop-loss coverage and medical conversion and administrative fees and services).

The claims liability of \$834,000 reported in the basic financial statements at June 30, 2024, is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”, as amended by GASB Statement No. 30, “Risk Financing Omnibus”, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be accrued at the estimated ultimate cost of settling the claims. The claims liability is expected to be paid in the next fiscal year. Changes in claims activity for the current and previous fiscal years are as follows:

	Beginning Balance	Current Year Claims	Claims Payments	Balance End of Year
2024	\$772,000	\$8,038,536	\$7,976,536	\$834,000
2023	895,406	7,443,230	7,566,636	772,000

Workers’ Compensation Rating Program

The District participates in the Ohio Association of School Business Officials Workers’ Compensation Group Rating Plan (GRP), a public entity risk pool (Note 2). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. Participants in the GRP are placed on tiers according to their loss history. Participants with low loss histories are rewarded with greater savings than participants with higher loss histories. Each participant pays its workers’ compensation premium to the state based on the rate for its GRP tier rather than its individual rate. Participation in the GRP is limited to school districts that can meet the GRP’s selection criteria. The firm of MinuteMen OhioComp. provides administrative, cost control, assistance with safety programs, and actuarial services to the GRP.

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)

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 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.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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.

Plan Description - School Employees Retirement System (SERS)

Plan Description

District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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 under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or 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 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 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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. 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. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5 percent COLA for calendar year 2023.

Funding Policy

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent 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 percent for plan members and 14 percent 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 14.0 percent. 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 \$1,161,439 for fiscal year 2024. Of this amount \$156,707 is reported as accrued wages and benefits.

Plan Description - State Teachers Retirement System (STRS)

Plan Description

District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple employer public employee 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 Web site at www.strsoh.org.

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, a one-time ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a one-time ad-hoc COLA of 1 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019. Pursuant to Ohio Revised Code 3307.67(E)

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

the STRS Ohio Retirement Board may adjust the COLA upon a determination by the board's actuary that a change will not materially impair the fiscal integrity of the system or is necessary to preserve the fiscal integrity of the system. 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 34 years of service credit at any age.

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 their member contributions and 11.09 percent of the 14 percent 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 2.91 percent of the 14 percent 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 percent of the 14 percent member rate is deposited into the member's DC account and the remaining 2 percent 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 at age fifty 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.

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 2024 employer and employee contribution rate of 14 percent was equal to the statutory maximum rates. For 2024, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$3,403,656 for fiscal year 2024. Of this amount \$567,276 is reported as accrued wages and benefits.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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
Proportionate Share of the Net Pension Liability	\$11,389,850	\$38,289,666	\$49,679,516
Proportion of the Net Pension Liability:			
Current Measurement Date	0.20613190%	0.17780254%	
Prior Measurement Date	<u>0.20242390%</u>	<u>0.17928211%</u>	
Change in Proportionate Share	0.00370800%	-0.00147957%	
Pension Expense	\$1,197,595	\$2,622,515	\$3,820,110

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$489,561	\$1,395,961	\$1,885,522
Changes of assumptions	80,681	3,153,361	3,234,042
Changes in employer proportionate share of net pension liability	291,959	196,129	488,088
Contributions subsequent to the measurement date	<u>1,161,439</u>	<u>3,403,656</u>	<u>4,565,095</u>
Total Deferred Outflows of Resources	<u>\$2,023,640</u>	<u>\$8,149,107</u>	<u>\$10,172,747</u>
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$0	\$84,966	\$84,966
Changes of assumptions	0	2,373,575	2,373,575
Net difference between projected and actual earnings on pension plan investments	160,094	114,755	274,849
Changes in employer proportionate share of net pension liability	0	998,223	998,223
Total Deferred Inflows of Resources	<u>\$160,094</u>	<u>\$3,571,519</u>	<u>\$3,731,613</u>

\$4,565,095 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the 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:

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	\$291,184	(\$750,260)	(\$459,076)
2026	(373,941)	(1,551,779)	(1,925,720)
2027	776,379	3,742,261	4,518,640
2028	8,485	(266,290)	(257,805)
Total	\$702,107	\$1,173,932	\$1,876,039

Actuarial Assumptions - SERS

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

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

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 compared with June 30, 2022, are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or Ad Hoc COLA	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement	2.00%, on or after April 1, 2018, COLAs for future retirees will be delayed for three years following commencement
Investment Rate of Return	7.00% net of system expenses	7.00% net of system expenses
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)

Mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20 percent for males and set forward 2 years and adjusted 81.35 percent 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 percent for males and set forward 3 years and adjusted 106.8

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

percent 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 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. 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 an arithmetic 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. As of June 30, 2023:

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>100.00%</u>	

Discount Rate

The total pension liability for 2023 was calculated using the discount rate of 7.00 percent. 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 for fiscal year 2023 was 14 percent. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.00 percent). 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 percent.

Sensitivity of the 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 percent, 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 percent), or one percentage point higher (8.00 percent) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$16,810,835	\$11,389,850	\$6,823,701

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Changes Between the Measurement Date and the Report Date

Governor DeWine signed HB33 in July 2023 authorizing SERS to implement a Contribution Based Benefit Cap beginning August 1, 2024. Any effect on the net pension liability is unknown.

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to those used in the June 30, 2022, actuarial valuation are presented below:

	June 30, 2023	June 30, 2022
Inflation	2.50%	2.50%
Projected Salary Increases	From 2.50% to 8.50% based on service	From 2.50% to 8.50% based on age
Investment Rate of Return	7.00% net of investments expense, including inflation	7.00% net of investments expense, 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%

Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent 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 percent 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.

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	Long-Term Expected
	Allocation *	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>100.00%</u>	

* Final target weights reflected 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

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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 percent 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 rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. 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 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2023.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.00 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.00 percent) or one-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of the net pension liability	\$58,881,032	\$38,289,666	\$20,875,005

Changes Between the Measurement Date and the Report Date

In March 2024, the STRS Board made the eligibility rule requiring 34 years of service for an unreduced retirement permanent, effective June 1, 2024. Eligibility for a reduced retirement benefit has been lowered from 30 to 29 years of service. The effect of these changes on the net pension liability is currently unknown.

Note 12 - Defined Benefit OPEB Plans

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. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. 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

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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 under Employers/Audit Resources.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. 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 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2024, no allocation was made to 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 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2024, the District's surcharge obligation was \$134,333.

The surcharge, added to the allocated portion of the 14.00% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$134,333 for fiscal year 2024.

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. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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. All benefit recipients 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 percent 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 (Income), 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 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
Proportionate Share of the Net OPEB Liability	\$3,384,199	\$0	\$3,384,199
Proportionate Share of the Net OPEB (Asset)	0	(3,458,014)	(3,458,014)
Proportion of the Net OPEB Liability/Asset:			
Current Measurement Date	0.20542100%	0.17780254%	
Prior Measurement Date	0.20588730%	0.17928211%	
Change in Proportionate Share	-0.00046630%	-0.00147957%	
OPEB Expense	(\$341,466)	(\$183,128)	(\$524,594)

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources</u>			
Differences between expected and actual experience	\$7,050	\$5,391	\$12,441
Changes of assumptions	1,144,297	509,415	1,653,712
Net difference between projected and actual earnings on OPEB plan investments	26,229	6,171	32,400
Changes in employer proportionate share of net OPEB liability	195,206	12,051	207,257
Contributions subsequent to the measurement date	134,333	0	134,333
Total Deferred Outflows of Resources	\$1,507,115	\$533,028	\$2,040,143
<u>Deferred Inflows of Resources</u>			
Differences between expected and actual experience	\$1,745,356	\$527,439	\$2,272,795
Changes of assumptions	961,145	2,281,549	3,242,694
Changes in employer proportionate share of net OPEB liability	186,644	13,791	200,435
Total Deferred Inflows of Resources	\$2,893,145	\$2,822,779	\$5,715,924

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

\$134,333 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (adjustment to net OPEB asset) in the 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:

Fiscal Year Ending June 30:	SERS	STRS	Total
2025	(\$503,033)	(\$1,021,619)	(\$1,524,652)
2026	(473,483)	(467,153)	(940,636)
2027	(299,730)	(176,505)	(476,235)
2028	(164,880)	(239,143)	(404,023)
2029	(96,570)	(219,041)	(315,611)
Thereafter	<u>17,333</u>	<u>(166,290)</u>	<u>(148,957)</u>
Total	<u>(\$1,520,363)</u>	<u>(\$2,289,751)</u>	<u>(\$3,810,114)</u>

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, compared with June 30, 2022, are presented below:

This Space Intentionally Left Blank

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

	June 30, 2023	June 30, 2022
Inflation	2.40%	2.40%
Future Salary Increases, Including Inflation	3.25% to 13.58%	3.25% to 13.58%
Investment Rate of Return	7.00% net of investment expense	7.00% net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary Net Position is Projected to be Depleted	2048	2044
Municipal Bond Index Rate:		
Measurement Date	3.86%	3.69%
Prior Measurement Date	3.69%	1.92%
Single Equivalent Interest Rate (SEIR), net of plan investment expense, including price inflation:		
Measurement Date	4.27%	4.08%
Prior Measurement Date	4.08%	2.27%
Health Care Cost Trend Rate	6.75% to 4.40%	7.00% to 4.40%

Mortality rates among healthy retirees 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 percent for males and set forward 2 years and adjusted 81.35 percent 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 percent for males and set forward 3 years and adjusted 106.8 percent for females. Mortality rates for contingent survivors were based on PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5 percent for males and adjusted 122.5 percent for females. Mortality rates for actives is based on PUB-2010 General Amount Weighted Below Median Employee mortality table. Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 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 percent, 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. As of June 30, 2023:

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

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>100.00%</u>	

Discount Rate

The discount rate used to measure the total OPEB liability at June 30, 2023, was 4.27 percent. The discount rate used to measure total OPEB liability prior to June 30, 2023, was 4.08 percent. 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 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was 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 percent at June 30, 2023, and 3.69 percent at June 30, 2022.

Sensitivity of the Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates

The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.27%) and higher (5.27%) than the current discount rate (4.27%). Also shown is what SERS' 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.

	1% Decrease (3.27%)	Current Discount Rate (4.27%)	1% Increase (5.27%)
Proportionate share of the net OPEB liability	\$4,325,974	\$3,384,199	\$2,641,570
	1% Decrease (5.75% decreasing to 3.40%)	Current Trend Rate (6.75% decreasing to 4.40%)	1% Increase (7.75% decreasing to 5.40%)
Proportionate share of the net OPEB liability	\$2,486,254	\$3,384,199	\$4,574,097

Changes Between Measurement Date and Reporting Date

In September 2023, the SERS Board changed minimum compensation to \$30,000 from \$25,000 for purposes of the surcharge. Any effect on the net OPEB liability is unknown.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Actuarial Assumptions - STRS

Key methods and assumptions used in the June 30, 2023, actuarial valuation compared to the prior year are presented below:

	June 30, 2023	June 30, 2022
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%
Discount Rate of Return	7.00%	7.00%
Health Care Cost Trends:		
Medical		
Pre-Medicare	7.50% initial, 4.14% ultimate	7.50% initial, 3.94% ultimate
Medicare	-10.94% initial, 4.14% ultimate	-68.78% initial, 3.94% ultimate
Prescription Drug		
Pre-Medicare	-11.95% initial, 4.14% ultimate	9.00% initial, 3.94% ultimate
Medicare	1.33% initial, 4.14% ultimate	-5.47% initial, 3.94% ultimate

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

Healthy retirees post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110 percent 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 percent 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.

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:

This Space Intentionally Left Blank

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Asset Class	Target Allocation *	Long-Term Expected 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>100.00%</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 actual rate of return, without net value added by management.

Discount Rate

The discount rate used to measure the total OPEB liability was 7.00 percent 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 these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2023. Therefore, the long-term expected rate of return on health care plan investments of 7.00 percent was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2023.

Sensitivity of the 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 percent, 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 percent) or one percentage point higher (8.00 percent) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of the net OPEB (asset)	(\$2,926,756)	(\$3,458,014)	(\$3,920,683)
	1% Decrease	Current Trend Rate	1% Increase
Proportionate share of the net OPEB (asset)	(\$3,942,153)	(\$3,458,014)	(\$2,874,877)

Changes Between the Measurement Date and the Reporting date

In March, 2024, the STRS Board made changes to the eligibility for the maximum health care premium subsidy, going into effect initially with the January 2025 benefit. In May, 2024, the Board aligned the eligibility for the health care premium subsidy with the changes to pension eligibility made in March 2024. The effect on the net OPEB liability (asset) is unknown at this time.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 13 – Contingencies

School District Funding

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Department of Education & Workforce's (DEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. The final adjustment was not material and is not reflected in the accompanying financial statements.

Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2024, if applicable, cannot be determined at this time.

Litigation

The District is party to legal proceedings, but management believes that any liability not covered by insurance would be immaterial to the District.

Note 14 - Statutory Reserves

The District is required by State law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. These reserves are calculated and presented on a cash basis. During the fiscal year ended June 30, 2024, the reserve activity was as follows:

	Capital Acquisition
Set Aside Reserve Balance as of June 30, 2023	\$0
Current Year Set Aside Requirements	668,589
Qualified Disbursements	(390,675)
Current Year Offsets	(277,914)
Set Aside Reserve Balance as of June 30, 2024	<u><u>0</u></u>
Restricted Cash as of June 30, 2024	<u><u>\$0</u></u>

Although the District had offsets and qualifying disbursements during the year that reduced the set-aside amounts below zero for the capital acquisition reserve, this extra amount may not be used to reduce the set-aside requirement for future years. The negative amount is therefore not presented as being carried forward to the next fiscal year.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 15 – Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Scholarship Endowment	Other Governmental Funds	Total
Nonspendable:				
Scholarship Endowment	\$0	\$10,042,168	\$0	\$10,042,168
Permanent Fund	0	0	126,459	126,459
Unclaimed Monies	0	0	0	0
Prepays	<u>61,501</u>	<u>0</u>	<u>331,574</u>	<u>393,075</u>
Total Nonspendable	<u>61,501</u>	<u>10,042,168</u>	<u>458,033</u>	<u>10,561,702</u>
Restricted for:				
Other Grants	0	0	722,991	722,991
Special Trust	0	0	880,696	880,696
Education Foundation Fund	0	0	164,410	164,410
Classroom Facilities Maintenance	0	0	1,258,149	1,258,149
District Managed Student Activity	0	0	271,855	271,855
Data Communications	0	0	36,988	36,988
Food Service	0	0	1,417,885	1,417,885
Student Managed Activity	0	0	128,664	128,664
Scholarships	0	1,956,328	0	1,956,328
Permanent Fund	0	0	1,130	1,130
Debt Service	0	0	2,235,888	2,235,888
Permanent Improvement	0	0	3,084,848	3,084,848
Building	0	0	1,474,827	1,474,827
Classroom Facilities	0	0	<u>2,550,261</u>	<u>2,550,261</u>
Total Restricted	<u>0</u>	<u>1,956,328</u>	<u>14,228,592</u>	<u>16,184,920</u>
Assigned to:				
Public Schools	83,738	0	0	83,738
Capital Asset Replacement	0	0	26,673	26,673
Total Assigned	<u>83,738</u>	<u>0</u>	<u>26,673</u>	<u>110,411</u>
Unassigned (Deficit)	<u>10,187,544</u>	<u>0</u>	<u>(845,363)</u>	<u>9,342,181</u>
Total Fund Balance	<u>\$10,332,783</u>	<u>\$11,998,496</u>	<u>\$13,867,935</u>	<u>\$36,199,214</u>

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

Note 16 – Construction and other Commitments

Construction Commitments

At year end, the District's construction commitments were as follows:

<u>Project</u>	<u>Contractual Commitment</u>	<u>Expended</u>	<u>Remaining Commitment</u>
Pool Project	\$6,400,000	\$3,457,988	\$2,942,012
Welding Lab Project	4,900,000	82,525	4,817,475
Total	\$11,300,000	\$3,540,513	\$7,759,487

Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the following outstanding encumbrance commitments disclosed in this note.

Other Commitments

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

<u>Description</u>	<u>Remaining Commitment</u>
General	\$228,498
All Other Governmental	5,397,180

Note 17 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area ("CRA") and Enterprise Zone Agreement ("EZA") programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, The City of Sandusky has entered into CRA and EZA agreements. Under these agreements the District's property taxes were reduced by \$1,840,940 in 2024. None of these agreements are individually significant to require disclosure individually.

Note 18 – Implementation of New Accounting Principles

New Accounting Principles

For fiscal year 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections; and portions of GASB Statement No. 99, Omnibus 2022.

Sandusky City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2024

GASB Statement No. 100 enhances 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 is presented on the financial statements of the District.

GASB Statement No. 99 addresses a variety of topics and includes clarification of provisions related to accounting and reporting of leases under GASB Statement No. 87, provides extension of the period which the London Interbank Offered Rate is considered appropriate benchmark interest rate, guidance on disclosure of nonmonetary transaction, accounting for pledges of future revenues when resources are not received by the pledging government under GASB Statement No. 48, and terminology updates related to certain provisions of GASB Statement No. 63 and No. 53. These topics under GASB Statement No. 99 provisions were implemented in a prior year.

Other topics in GASB Statement No. 99 includes classification of other derivative instruments within the scope of GASB Statement No. 53, clarification of provisions related to accounting and reporting of Public-Private and Public-Public Partnerships under GASB Statement No. 94, and clarification of provisions to accounting and reporting of subscription-based information technology arrangements under GASB Statement No. 96. These topics under GASB Statement No. 99 provisions were implemented and did not have an effect on the financial statements of the District.

This Space Intentionally Left Blank

REQUIRED SUPPLEMENTARY INFORMATION

Sandusky City School District

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net Pension Liability

School Employees Retirement System of Ohio

Last Ten Fiscal Years (1)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.20613190%	\$11,389,850	\$8,178,329	139.27%	76.06%
2023	0.20242390%	10,948,659	7,814,879	140.10%	75.82%
2022	0.19440240%	7,172,885	6,778,686	105.82%	82.86%
2021	0.20025030%	13,244,977	6,914,064	191.57%	68.55%
2020	0.20945920%	12,532,311	6,492,304	193.03%	70.85%
2019	0.20345190%	11,652,067	6,547,600	177.96%	71.36%
2018	0.19197120%	11,469,855	6,432,664	178.31%	69.50%
2017	0.18762710%	13,732,572	6,591,600	208.33%	62.98%
2016	0.18504840%	10,559,041	6,815,053	154.94%	69.16%
2015	0.18421100%	9,322,814	5,406,883	172.42%	71.70%

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

See accompanying notes to the required supplementary information.

Sandusky City School District

Required Supplementary Information

Schedule of the District's Contributions for Net Pension Liability

School Employees Retirement System of Ohio

Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$1,161,439	(\$1,161,439)	\$0	\$8,295,993	14.00%
2023	1,144,966	(1,144,966)	0	8,178,329	14.00%
2022	1,094,083	(1,094,083)	0	7,814,879	14.00%
2021	949,016	(949,016)	0	6,778,686	14.00%
2020	967,969	(967,969)	0	6,914,064	14.00%
2019	876,461	(876,461)	0	6,492,304	13.50%
2018	883,926	(883,926)	0	6,547,600	13.50%
2017	900,573	(900,573)	0	6,432,664	14.00%
2016	922,824	(922,824)	0	6,591,600	14.00%
2015	898,224	(898,224)	0	6,815,053	13.18%

See accompanying notes to the required supplementary information.

Sandusky City School District

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net Pension Liability

State Teachers Retirement System of Ohio

Last Ten Fiscal Years (1)

Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.17780254%	\$38,289,666	\$24,574,286	155.81%	80.02%
2023	0.17928211%	39,854,638	23,428,657	170.11%	78.88%
2022	0.18535773%	23,699,652	23,105,629	102.57%	87.78%
2021	0.18311074%	44,306,284	21,672,021	204.44%	75.48%
2020	0.18673206%	41,294,673	22,479,821	183.70%	77.40%
2019	0.18912689%	41,584,757	21,520,200	193.24%	77.31%
2018	0.19024870%	45,193,986	21,212,829	213.05%	75.30%
2017	0.18973511%	63,510,061	20,499,943	309.81%	66.80%
2016	0.18915164%	52,275,981	20,033,743	260.94%	72.10%
2015	0.18958761%	46,114,268	20,860,662	221.06%	74.70%

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

See accompanying notes to the required supplementary information.

Sandusky City School District

Required Supplementary Information

Schedule of the District's Contributions for Net Pension Liability

State Teachers Retirement System of Ohio

Last Ten Fiscal Years

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$3,403,656	(\$3,403,656)	\$0	\$24,311,829	14.00%
2023	3,440,400	(3,440,400)	0	24,574,286	14.00%
2022	3,280,012	(3,280,012)	0	23,428,657	14.00%
2021	3,234,788	(3,234,788)	0	23,105,629	14.00%
2020	3,034,083	(3,034,083)	0	21,672,021	14.00%
2019	3,147,175	(3,147,175)	0	22,479,821	14.00%
2018	3,012,828	(3,012,828)	0	21,520,200	14.00%
2017	2,969,796	(2,969,796)	0	21,212,829	14.00%
2016	2,869,992	(2,869,992)	0	20,499,943	14.00%
2015	2,804,724	(2,804,724)	0	20,033,743	14.00%

See accompanying notes to the required supplementary information.

Sandusky City School District

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net OPEB Liability

School Employees Retirement System of Ohio

Last Eight Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2024	0.20542100%	\$3,384,199	\$8,178,329	41.38%	30.02%
2023	0.20588730%	2,890,679	7,814,879	36.99%	30.34%
2022	0.20019250%	3,788,807	6,390,857	59.28%	24.08%
2021	0.20711920%	4,501,378	6,914,064	65.10%	18.17%
2020	0.21291890%	5,354,463	6,492,304	82.47%	15.57%
2019	0.20490540%	5,684,629	6,547,600	86.82%	13.57%
2018	0.19439700%	5,217,105	6,432,664	81.10%	12.46%
2017	0.18953099%	5,402,334	6,591,600	81.96%	11.49%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Sandusky City School District

Required Supplementary Information

Schedule of the District's Contributions for Net OPEB Liability

School Employees Retirement System of Ohio

Last Nine Fiscal Years (1) (2)

Year	District's Contractually Required Contribution (2)	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$134,333	(\$134,333)	\$0	\$8,295,993	1.62%
2023	114,077	(114,077)	0	8,178,329	1.39%
2022	110,004	(110,004)	0	7,814,879	1.41%
2021	106,706	(106,706)	0	6,390,857	1.67%
2020	129,841	(129,841)	0	6,914,064	1.88%
2019	121,825	(121,825)	0	6,492,304	1.88%
2018	136,790	(136,790)	0	6,547,600	2.09%
2017	104,057	(104,057)	0	6,432,664	1.62%
2016	93,289	(93,289)	0	6,591,600	1.42%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

(2) Includes surcharge.

See accompanying notes to the required supplementary information.

Sandusky City School District

Required Supplementary Information

Schedule of the District's Proportionate Share of the Net OPEB (Asset)/Liability

State Teachers Retirement System of Ohio

Last Eight Fiscal Years (1) (2)

Year	District's Proportion of the Net OPEB (Asset)/Liability	District's Proportionate Share of the Net OPEB (Asset)/Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB (Asset)/Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB (Asset)/Liability
2024	0.17780254%	(\$3,458,014)	\$24,574,286	(14.07%)	168.52%
2023	0.17928211%	(4,642,210)	23,428,657	(19.81%)	230.73%
2022	0.18535696%	(3,908,100)	23,105,629	(16.91%)	174.73%
2021	0.18311085%	(3,218,172)	21,672,021	(14.85%)	182.13%
2020	0.18673201%	(3,092,730)	22,479,821	(13.76%)	174.74%
2019	0.18912689%	(3,039,076)	21,520,200	(14.12%)	176.00%
2018	0.19024870%	7,422,802	21,212,829	34.99%	47.10%
2017	0.18973511%	10,147,083	20,499,943	49.50%	37.30%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2017 is not available.

(2) Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Sandusky City School District

Required Supplementary Information

Schedule of the District's Contributions for Net OPEB (Asset)/Liability

State Teachers Retirement System of Ohio

Last Nine Fiscal Years (1)

Year	District's Contractually Required Contribution	District's Contributions in Relation to the Contractually Required Contributions	District's Contribution Deficiency (Excess)	District's Covered Payroll	District's Contributions as a Percentage of Covered Payroll
2024	\$0	\$0	\$0	\$24,311,829	0.00%
2023	0	0	0	24,574,286	0.00%
2022	0	0	0	23,428,657	0.00%
2021	0	0	0	23,105,629	0.00%
2020	0	0	0	21,672,021	0.00%
2019	0	0	0	22,479,821	0.00%
2018	0	0	0	21,520,200	0.00%
2017	0	0	0	21,212,829	0.00%
2016	0	0	0	20,499,943	0.00%

(1) The schedule is intended to show information for the past 10 years and the additional years' information will be displayed as it becomes available. Information prior to 2016 is not available.

See accompanying notes to the required supplementary information.

Sandusky City School District, 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

General Fund				
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$18,535,986	\$20,519,628	\$20,851,492	\$331,864
Revenue in lieu of taxes	22,362	24,755	25,155	400
Tuition and Fees	747,450	827,439	840,821	13,382
Investment Earnings	975,760	1,080,181	1,097,651	17,470
Intergovernmental	24,309,003	26,910,449	27,345,672	435,223
Charges for Services	815	902	917	15
Other Revenues	929,159	1,028,594	1,045,229	16,635
Total Revenues	45,520,535	50,391,948	51,206,937	814,989
Expenditures:				
Current:				
Instruction:				
Regular	21,444,409	23,252,042	18,284,981	4,967,061
Special	12,646,455	13,712,474	10,783,239	2,929,235
Vocational	1,950,233	2,114,626	1,662,903	451,723
Other	310	336	264	72
Support Services:				
Pupil	3,043,497	3,300,045	2,595,095	704,950
Instructional Staff	1,361,471	1,476,235	1,160,884	315,351
General Administration	383,581	415,915	327,068	88,847
School Administration	4,836,678	5,244,380	4,124,085	1,120,295
Fiscal	888,185	963,054	757,328	205,726
Business	323,726	351,014	276,031	74,983
Operations and Maintenance	5,962,187	6,464,764	5,083,772	1,380,992
Pupil Transportation	2,354,733	2,553,223	2,007,808	545,415
Central	989,464	1,072,870	843,685	229,185
Operation of Non-Instructional Services	76,781	83,253	65,469	17,784
Extracurricular Activities	1,460,869	1,584,012	1,245,638	338,374
Total Expenditures	57,722,579	62,588,243	49,218,250	13,369,993
Excess of Revenues Over (Under) Expenditures	(12,202,044)	(12,196,295)	1,988,687	14,184,982
Other Financing Sources (Uses):				
Advances In	135,508	150,010	152,436	2,426
Advances (Out)	(285,454)	(309,516)	(243,398)	66,118
Transfers In	35,593	39,402	40,039	637
Total Other Financing Sources (Uses)	(114,353)	(120,104)	(50,923)	69,181
Changes in Fund Balance	(12,316,397)	(12,316,399)	1,937,764	14,254,163
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	12,316,399	12,316,399	12,316,399	0
Fund Balance - End of Year	\$2	\$0	\$14,254,163	\$14,254,163

See accompanying notes to the required supplementary information.

Sandusky City School District, 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

Scholarship Endowment Fund				
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$46,364	\$248,532	\$248,103	(\$429)
Other Revenues	<u>177,383</u>	<u>950,854</u>	<u>949,212</u>	<u>(1,642)</u>
Total Revenues	<u>223,747</u>	<u>1,199,386</u>	<u>1,197,315</u>	<u>(2,071)</u>
Expenditures:				
Current:				
Support Services:				
Business	11,195,647	12,170,735	176,946	11,993,789
Extracurricular Activities	<u>6,327</u>	<u>6,878</u>	<u>100</u>	<u>6,778</u>
Total Expenditures	<u>11,201,974</u>	<u>12,177,613</u>	<u>177,046</u>	<u>12,000,567</u>
Changes in Fund Balance	(10,978,227)	(10,978,227)	1,020,269	11,998,496
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>10,978,227</u>	<u>10,978,227</u>	<u>10,978,227</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$11,998,496</u>	<u>\$11,998,496</u>

See accompanying notes to the required supplementary information.

Sandusky City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

Note 1 - Budgetary Process

All funds, except custodial funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations 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 amount 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 the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education. During the course of fiscal year 2024, the School District amended its budget at several times, however none were significant.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during fiscal year 2024.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

While the School District is 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, disbursements and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis) 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 GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as an assignment of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

Sandusky City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund and scholarship endowment fund.

Net Change in Fund Balance

	<u>General</u>	<u>Scholarship</u>
	<u>Endowment</u>	
GAAP Basis	\$1,034,057	\$998,900
Revenue Accruals	(1,255,301)	21,369
Expenditure Accruals	2,410,512	0
Transfers In	40,039	0
Advances In	152,436	0
Advances Out	(243,398)	0
Encumbrances	(200,581)	0
Budget Basis	<u>\$1,937,764</u>	<u>\$1,020,269</u>

Note 2 - Net Pension Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2023-2024: There were no changes in benefit terms since the prior measurement period.

2022: Cost of Living Adjustments (COLA) increased from 0.50% to 2.50%.

2020-2021: There were no changes in benefit terms from the amounts reported for this 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.

2018: SERS changed from a fixed 3.00% annual increase to a Cost of Living Adjustments (COLA) based on the change in the Consumer Price Index Index (CPI-W), with a cap of 2.50% and a floor of 0.00%.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2023-2024: The following changes of assumptions affected the total pension liability since the prior measurement date:

(1) Cost of Living Adjustments (COLA) was increased from 2.00% to 2.50% for calendar year 2024.

2022: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.00% to 2.40%,
- (2) Payroll growth assumption was reduced from 3.50% to 1.75%,
- (3) Assumed real wage growth was increased from 0.50% to 0.85%,
- (4) Cost of Living Adjustments (COLA) was reduced from 2.50% to 2.00%,
- (5) The discount rate was reduced from 7.50% to 7.00%,
- (6) Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement, and disability were updated to reflect recent experience, and,

Sandusky City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

(7) Mortality among active members, service retirees and beneficiaries, and disabled members were updated.

2018-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2017: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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,
- (7) 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
- (8) The discount rate was reduced from 7.75% to 7.50%.

2014-2016: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2019-2024: There were no changes in benefit terms from the amounts reported for these fiscal years.

2018: STRS decreased the Cost of Living Adjustment (COLA) to zero.

2014-2017: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2024: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2023: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) Post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table:
 - a. Adjusted 110.0% for males, projected forward generationally using mortality improvement scale MP-2020
- (2) Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table:
 - a. Adjusted 95.0% for females, projected forward generationally using mortality improvement scale MP-2020
- (3) Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table:
 - a. Projected forward generationally using mortality improvement scale MP-2020

Sandusky City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

(4) Projected salary increases changed from 2.50% to 12.50% to 2.50% to 8.50%

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

2019-2021: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2018: The following changes of assumptions affected the total pension liability since the prior measurement date:

- (1) The long term expected rate of return was reduced from 7.75% to 7.45%,
- (2) The inflation assumption was lowered from 2.75% to 2.50%,
- (3) The payroll growth assumption was lowered to 3.00%,
- (4) 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,
- (5) The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016, and
- (6) Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

2014-2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

Note 3 - Net OPEB (Asset)/Liability

School Employees Retirement System (SERS)

Changes in Benefit Terms:

2024: Effective January 1, 2024, the non-Medicare disability health care subsidy amounts will change to reflect amounts equal to that of service retirees by years of service.

2017-2023: There were no changes in benefit terms from the amounts reported for these fiscal years.

Changes in Assumptions:

2024: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.69%
Measurement Date	3.86%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	4.08%
Measurement Date	4.27%
- (4) The assumption for percent of pre-Medicare eligible retirees who choose the Wraparound plan increased from 10% to 20%.
- (5) The health care trend assumption on retiree premiums was updated to not apply trend to the \$35 surcharge.

Sandusky City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (6) The morbidity factors were updated based on the Society of Actuaries' June 2013 research report Health Care Costs—From Birth to Death by Dale Yamamoto and from the ASOP 6 practice note developed by the American Academy of Actuaries.
- (7) An assumption was added to assume that 15% of pre-65 retirees who waive will elect coverage upon Medicare eligibility.

2023: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	1.92%
Measurement Date	3.69%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.27%
Measurement Date	4.08%
- (4) Health care trend rates were updated.

2022: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (2) Investment Rate of Return:

Prior Measurement Date	7.50%
Measurement Date	7.00%
- (3) Assumed Rate of Inflation:

Prior Measurement Date	3.00%
Measurement Date	2.40%
- (4) Payroll Growth Assumption:

Prior Measurement Date	3.50%
Measurement Date	1.75%
- (5) Assumed Real Wage Growth:

Prior Measurement Date	0.50%
Measurement Date	0.85%
- (6) Municipal Bond Index Rate:

Prior Measurement Date	2.45%
Measurement Date	1.92%
- (7) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	2.63%
Measurement Date	2.27%
- (8) Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- (9) Rate of health care participation for future retirees and spouses was updated to reflect recent.
- (10) Mortality among active members was updated to the following:
 - a. PUB-2010 General Amount Weighted Below Median Employee mortality table.

Sandusky City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

- (11) Mortality among service retired members was updated to the following:
 - a. 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.
- (12) Mortality among beneficiaries was updated to the following:
 - a. 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.
- (13) Mortality among disabled member was updated to the following:
 - a. 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.
- (14) Mortality rates are projected using a fully generational projection with Scale MP-2020.

2021: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.22%
Measurement Date	2.63%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.13%
Measurement Date	2.45%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.22%
Measurement Date	2.63%

2020: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.70%
Measurement Date	3.22%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.62%
Measurement Date	3.13%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.70%
Measurement Date	3.22%

2019: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

- (1) Discount Rate:

Prior Measurement Date	3.63%
Measurement Date	3.70%
- (2) Municipal Bond Index Rate:

Prior Measurement Date	3.56%
Measurement Date	3.62%
- (3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Prior Measurement Date	3.63%
Measurement Date	3.70%

Sandusky City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

2018: Amounts reported for the fiscal year incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

(1) Discount Rate:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

(2) Municipal Bond Index Rate:

Fiscal Year 2018	3.56%
Fiscal Year 2017	2.92%

(3) Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal Year 2018	3.63%
Fiscal Year 2017	2.98%

2017: The following changes of assumptions affected the total OPEB liability since the prior measurement date:

- (1) The assumed rate of inflation was reduced from 3.25% to 3.00%,
- (2) Payroll growth assumption was reduced from 4.00% to 3.50%,
- (3) Assumed real wage growth was reduced from 0.75% to 0.50%,
- (4) Rates of withdrawal, retirement and disability were updated to reflect recent experience,
- (5) 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,
- (6) 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, and
- (7) 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.

State Teachers Retirement System (STRS)

Changes in Benefit Terms:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based. Healthcare trends were updated to reflect emerging claims and recoveries experience.

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.

Sandusky City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

2021: There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. 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.

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

2019: The subsidy multiplier for non-Medicare benefit recipients was increased from 1.900% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020. The Board is extending the current Medicare Part B partial reimbursement program for one year. Under this program, benefit recipients currently enrolled in the STRS Ohio Health Care Program and Medicare Part B receive \$29.90 per month to reimburse a portion of the Medicare Part B premium. The reimbursement was set to be reduced to \$0 beginning January 1, 2020. This impacts about 85,000 benefit recipients.

2018: The subsidy multiplier for non-Medicare benefit recipients was reduced from 2.10% to 1.90% 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 1, 2019.

2017: There were no changes in benefit terms from the amounts reported for this fiscal year.

Changes in Assumptions:

2024: Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024. The change in the subsidy percentage and the base amount for all retiree Non-Medicare Eligible (NME) participants, from 2.2% per year in last year's valuation to 2.5% per year, capped at 75%, as well as the unfreezing of the NME subsidy, the removal of the 6% cap on the year over year subsidy increase for Medicare Eligible (ME) participants, the changes in deductible and office visits copays for Aetna's Medicare Advantage plan, and updates in the medical and PBM vendor contracts. In addition, there were benefit changes related to the change in eligibility for unreduced Pension benefits.

2023: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for these fiscal years.

2022: There were changes in assumptions since the prior measurement date, which the discount rate was adjusted to 7.00% from 7.45%.

Sandusky City School District
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2024

2021: There were changes in assumptions during the measurement year, which decreased the total OPEB liability by approximately \$0.26 billion. The assumption changes included changes in healthcare costs and trends.

2020: There were changes in assumptions during the measurement year, which increased the total OPEB liability by approximately \$0.04 billion. The assumption changes included changes in healthcare costs and trends.

2019: 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). Valuation year per capita health care costs were updated.

2018: 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) and the long term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. 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. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

2017: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for this fiscal year.

This Space Intentionally Left Blank

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

Fund Descriptions

Special Revenue Funds - are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Fund - is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service fund. The District has only one Debt Service Fund.

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. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Permanent Fund - The Permanent fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for the purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry. The Permanent fund does not include private-purpose trust funds, which should be used to report situations in which the government is required to use the principal or earnings for the benefit of individuals, private organizations, or other governments. The District has only one Permanent Fund.

Sandusky City School District

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Other (Nonmajor) Governmental Funds
Assets:					
Equity in Pooled Cash and Investments	\$5,550,284	\$2,141,080	\$6,454,895	\$127,589	\$14,273,848
Cash and Investments in Segregated Accounts	164,552	0	3,043,198	0	3,207,750
Receivables (Net):					
Taxes	372,016	1,784,222	901,497	0	3,057,735
Accounts	24,696	0	0	0	24,696
Interest	0	0	13,821	0	13,821
Intergovernmental	1,088,640	0	214,469	0	1,303,109
Prepaid Assets	331,574	0	0	0	331,574
Inventory	36,146	0	0	0	36,146
Total Assets	7,567,908	3,925,302	10,627,880	127,589	22,248,679
Liabilities:					
Accounts Payable	622,259	0	118,066	0	740,325
Accrued Wages and Benefits	753,235	0	0	0	753,235
Compensated Absences	2,354	0	0	0	2,354
Contracts Payable	503,302	0	1,169,926	0	1,673,228
Interfund Payable	248,989	0	0	0	248,989
Unearned Revenue	742	0	1,133,038	0	1,133,780
Total Liabilities	2,130,881	0	2,421,030	0	4,551,911
Deferred Inflows of Resources:					
Property Taxes	359,516	1,689,414	855,772	0	2,904,702
Unavailable Revenue	709,662	0	214,469	0	924,131
Total Deferred Inflows of Resources	1,069,178	1,689,414	1,070,241	0	3,828,833
Fund Balances:					
Nonspendable	331,574	0	0	126,459	458,033
Restricted	4,881,638	2,235,888	7,109,936	1,130	14,228,592
Assigned	0	0	26,673	0	26,673
Unassigned (Deficit)	(845,363)	0	0	0	(845,363)
Total Fund Balances	4,367,849	2,235,888	7,136,609	127,589	13,867,935
Total Liabilities, Deferred Inflows and Fund Balances	\$7,567,908	\$3,925,302	\$10,627,880	\$127,589	\$22,248,679

Sandusky City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Governmental Funds
 For the Fiscal Year Ended June 30, 2024

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Other (Nonmajor) Governmental Funds
Revenues:					
Property and Other Taxes	\$223,205	\$1,645,239	\$830,652	\$0	\$2,699,096
Investment Earnings	13,524	12,524	170,091	1,975	198,114
Intergovernmental	11,987,052	44,363	171,781	0	12,203,196
Extracurricular Activities	395,621	0	0	0	395,621
Charges for Services	100,813	0	0	0	100,813
Revenue in Lieu of Taxes	242	1,765	967	0	2,974
Gifts and Donations	0	0	2,000,000	0	2,000,000
Other Revenues	370,175	0	49,432	0	419,607
Total Revenues	13,090,632	1,703,891	3,222,923	1,975	18,019,421
Expenditures:					
Current:					
Instruction:					
Regular	802,638	0	140,532	0	943,170
Special	1,875,522	0	0	0	1,875,522
Vocational	23,426	0	0	0	23,426
Adult/Continuing	157,469	0	0	0	157,469
Support Services:					
Pupil	1,380,929	0	0	0	1,380,929
Instructional Staff	947,798	0	15,986	0	963,784
General Administration	753	0	0	0	753
School Administration	319,299	0	0	0	319,299
Fiscal	68,009	22,153	11,304	0	101,466
Business	47,676	0	0	0	47,676
Operations and Maintenance	247,132	0	506,053	0	753,185
Pupil Transportation	503,781	0	0	0	503,781
Central	51,364	0	31,039	0	82,403
Operation of Non-Instructional Services	3,234,069	0	0	0	3,234,069
Extracurricular Activities	480,744	0	0	0	480,744
Capital Outlay	2,484,640	0	1,451,268	0	3,935,908
Debt Service:					
Principal Retirement	0	66,803	0	0	66,803
Interest and Fiscal Charges	0	1,614,495	0	0	1,614,495
Total Expenditures	12,625,249	1,703,451	2,156,182	0	16,484,882
Excess of Revenues Over (Under) Expenditures	465,383	440	1,066,741	1,975	1,534,539
Other Financing Sources (Uses):					
Proceeds from Sale of Capital Assets	0	0	99,630	0	99,630
Total Other Financing Sources (Uses)	0	0	99,630	0	99,630
Changes in Fund Balance	465,383	440	1,166,371	1,975	1,634,169
Fund Balance - Beginning of Year	3,902,466	2,235,448	5,970,238	125,614	12,233,766
Fund Balance - End of Year	\$4,367,849	\$2,235,888	\$7,136,609	\$127,589	\$13,867,935

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Food Service - To account for all revenues and expenditures related to the provision of food services, including breakfast and lunch, for the School District students and staff.

Special Trust - This fund accounts for monies from local donations for the purpose of scholarships for students.

Other Grants - This fund accounts for proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

Education Foundation - This fund accounts for local monies received for specific grant requests made by staff members to the Educational Foundation.

Classroom Facilities Maintenance - This fund accounts for proceeds of levy for maintenance of facilities.

Student Activities - This fund accounts for student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Student Activity - This fund accounts for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the School District's athletic program and transportation of the band to and from athletic events.

Auxiliary Services - This fund accounts for State monies used to provide services and materials for pupils attending non-public schools within the School District.

Public School Preschool - This fund assists in paying the cost of preschool programs for three and four olds.

Data Communications - This fund accounts for State monies appropriated for Ohio Educational Computer Network Connections.

Miscellaneous State Grants – This fund accounts for other State Grants which are not required to be accounted for in a separate fund.

Adult Basic Education - This fund accounts for the Federal money used to provide programs in reading, writing and math competency for adults who have not earned a high school diploma.

Elementary and Secondary School Emergency Relief (ESSER) - A fund used to account for state funds used to aid districts that have been impacted and continue to be impacted by the Novel Coronavirus Disease 2019 (COVID-19).

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions, Continued

Title VI-B - This fund accounts for Federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Vocational Education - This fund accounts for monies to boards of education, teacher training institutions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantage and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects, including sex equity grants. Funds are administered by the Ohio Department of Education, Division of Vocational and Career Education.

Title I School Improvement - This fund accounts for grant monies to help raise the achievement of students in the School District.

Title III Limited English Proficiency – To account for funds used to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency. These programs provide structured English language instruction, with respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction must incorporate the cultural heritage of these children and of other children in American society. The instruction must be, to the extent necessary, in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

Title I - To account for federal funds for services provided to meet special educational needs of educationally deprived children.

Title IV-A - A fund to improve students' academic achievement by increasing the capacity of states, local education agencies, schools, and 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 of all students.

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions, Continued

IDEA Preschool for the Handicapped - This fund accounts for Federal monies for improvement and expansion of services for handicapped children ages three through five years of age.

Improving Teachers Quality - This fund accounts for Federal monies to hire additional classroom teachers in grades 1-3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants - This fund accounts for other Federal Grants which are not required to be accounted for in a separate fund.

Basic PELL Grant Program - This fund accounts for funds used for undergraduate post-secondary students who have demonstrated financial need with grant assistance to help meet educational expenses.

THIS PAGE INTENTIONALLY LEFT BLANK

Sandusky City School District
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2024

	Food Service	Special Trust	Other Grants	Education Foundation	Classroom Facilities Maintenance
Assets:					
Equity in Pooled Cash and Investments	\$1,348,888	\$872,746	\$731,663	\$0	\$1,245,649
Cash and Investments in Segregated Accounts	0	0	0	164,526	0
Receivables (Net):					
Taxes	0	0	0	0	372,016
Accounts	89	8,000	491	0	0
Intergovernmental	184,194	0	0	0	0
Prepaid Assets	1,083	0	0	0	0
Inventory	36,146	0	0	0	0
Total Assets	1,570,400	880,746	732,154	164,526	1,617,665
Liabilities:					
Accounts Payable	14,016	50	9,163	116	0
Accrued Wages and Benefits	135,062	0	0	0	0
Compensated Absences	2,354	0	0	0	0
Contracts Payable	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	151,432	50	9,163	116	0
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	359,516
Unavailable Revenue	0	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0	359,516
Fund Balances:					
Nonspendable	1,083	0	0	0	0
Restricted	1,417,885	880,696	722,991	164,410	1,258,149
Unassigned (Deficit)	0	0	0	0	0
Total Fund Balances	1,418,968	880,696	722,991	164,410	1,258,149
Total Liabilities, Deferred Inflows and Fund Balances	\$1,570,400	\$880,746	\$732,154	\$164,526	\$1,617,665

Continued

Sandusky City School District
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2024

	Student Activities	District Managed Student Activity	Auxiliary Services	Public School PreSchool	Data Communications
Assets:					
Equity in Pooled Cash and Investments	\$129,333	\$301,384	\$0	\$0	\$36,988
Cash and Investments in Segregated Accounts	0	0	26	0	0
Receivables (Net):					
Taxes	0	0	0	0	0
Accounts	8,870	7,246	0	0	0
Intergovernmental	0	0	0	5,140	0
Prepaid Assets	0	0	0	450	0
Inventory	0	0	0	0	0
Total Assets	138,203	308,630	26	5,590	36,988
Liabilities:					
Accounts Payable	9,539	36,775	0	47	0
Accrued Wages and Benefits	0	0	0	43,903	0
Compensated Absences	0	0	0	0	0
Contracts Payable	0	0	0	0	0
Interfund Payable	0	0	23,325	20,901	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	9,539	36,775	23,325	64,851	0
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Unavailable Revenue	0	0	0	5,140	0
Total Deferred Inflows of Resources	0	0	0	5,140	0
Fund Balances:					
Nonspendable	0	0	0	450	0
Restricted	128,664	271,855	0	0	36,988
Unassigned (Deficit)	0	0	(23,299)	(64,851)	0
Total Fund Balances	128,664	271,855	(23,299)	(64,401)	36,988
Total Liabilities, Deferred Inflows and Fund Balances	\$138,203	\$308,630	\$26	\$5,590	\$36,988

Continued

Sandusky City School District
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2024

	Miscellaneous State Grants	Adult Basic Education	ESSER	Title VI-B	Vocational Education
Assets:					
Equity in Pooled Cash and Investments	\$742	\$0	\$878,475	\$0	\$0
Cash and Investments in Segregated Accounts	0	0	0	0	0
Receivables (Net):					
Taxes	0	0	0	0	0
Accounts	0	0	0	0	0
Intergovernmental	0	24,010	110,942	103,428	6,081
Prepaid Assets	0	0	309,786	1,296	0
Inventory	0	0	0	0	0
Total Assets	742	24,010	1,299,203	104,724	6,081
Liabilities:					
Accounts Payable	0	0	400,464	300	7,700
Accrued Wages and Benefits	0	0	85,651	126,387	0
Compensated Absences	0	0	0	0	0
Contracts Payable	0	0	503,302	0	0
Interfund Payable	0	24,010	0	20,419	70,691
Unearned Revenue	742	0	0	0	0
Total Liabilities	742	24,010	989,417	147,106	78,391
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Unavailable Revenue	0	24,010	0	103,428	6,081
Total Deferred Inflows of Resources	0	24,010	0	103,428	6,081
Fund Balances:					
Nonspendable	0	0	309,786	1,296	0
Restricted	0	0	0	0	0
Unassigned (Deficit)	0	(24,010)	0	(147,106)	(78,391)
Total Fund Balances	0	(24,010)	309,786	(145,810)	(78,391)
Total Liabilities, Deferred Inflows and Fund Balances	\$742	\$24,010	\$1,299,203	\$104,724	\$6,081

Continued

Sandusky City School District
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2024

	Title I School Improvement	Title III Limited English Proficiency	Title I	Title IV-A	IDEA Preschool For The Handicapped
Assets:					
Equity in Pooled Cash and Investments	\$0	\$0	\$0	\$0	\$0
Cash and Investments in Segregated Accounts	0	0	0	0	0
Receivables (Net):					
Taxes	0	0	0	0	0
Accounts	0	0	0	0	0
Intergovernmental	31,781	8,261	389,555	11,023	3,617
Prepaid Assets	0	0	18,473	0	37
Inventory	0	0	0	0	0
Total Assets	31,781	8,261	408,028	11,023	3,654
Liabilities:					
Accounts Payable	31,781	2,905	65,552	11,023	0
Accrued Wages and Benefits	0	0	314,834	0	3,617
Compensated Absences	0	0	0	0	0
Contracts Payable	0	0	0	0	0
Interfund Payable	0	8,471	9,169	0	0
Unearned Revenue	0	0	0	0	0
Total Liabilities	31,781	11,376	389,555	11,023	3,617
Deferred Inflows of Resources:					
Property Taxes	0	0	0	0	0
Unavailable Revenue	31,781	0	380,386	11,023	3,617
Total Deferred Inflows of Resources	31,781	0	380,386	11,023	3,617
Fund Balances:					
Nonspendable	0	0	18,473	0	37
Restricted	0	0	0	0	0
Unassigned (Deficit)	(31,781)	(3,115)	(380,386)	(11,023)	(3,617)
Total Fund Balances	(31,781)	(3,115)	(361,913)	(11,023)	(3,580)
Total Liabilities, Deferred Inflows and Fund Balances	\$31,781	\$8,261	\$408,028	\$11,023	\$3,654

Continued

Sandusky City School District
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2024

	Improving Teachers Quality	Miscellaneous Federal Grants	Basic PELL Grant Program	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$4,416	\$0	\$0	\$5,550,284
Cash and Investments in Segregated Accounts	0	0	0	164,552
Receivables (Net):				
Taxes	0	0	0	372,016
Accounts	0	0	0	24,696
Intergovernmental	59,961	150,647	0	1,088,640
Prepaid Assets	449	0	0	331,574
Inventory	0	0	0	36,146
Total Assets	64,826	150,647	0	7,567,908
Liabilities:				
Accounts Payable	20,596	12,232	0	622,259
Accrued Wages and Benefits	43,781	0	0	753,235
Compensated Absences	0	0	0	2,354
Contracts Payable	0	0	0	503,302
Interfund Payable	0	72,003	0	248,989
Unearned Revenue	0	0	0	742
Total Liabilities	64,377	84,235	0	2,130,881
Deferred Inflows of Resources:				
Property Taxes	0	0	0	359,516
Unavailable Revenue	59,961	84,235	0	709,662
Total Deferred Inflows of Resources	59,961	84,235	0	1,069,178
Fund Balances:				
Nonspendable	449	0	0	331,574
Restricted	0	0	0	4,881,638
Unassigned (Deficit)	(59,961)	(17,823)	0	(845,363)
Total Fund Balances	(59,512)	(17,823)	0	4,367,849
Total Liabilities, Deferred Inflows and Fund Balances	\$64,826	\$150,647	\$0	\$7,567,908
				Concluded

THIS PAGE INTENTIONALLY LEFT BLANK

Sandusky City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2024

	Food Service	Special Trust	Other Grants	Education Foundation	Classroom Facilities Maintenance
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$223,205
Investment Earnings	0	5,424	0	1,089	7,011
Intergovernmental	2,032,255	0	0	0	34,005
Extracurricular Activities	0	0	0	0	0
Charges for Services	94,371	0	0	0	0
Revenue in Lieu of Taxes	0	0	0	0	242
Other Revenues	2,454	64,207	227,849	12,649	0
Total Revenues	2,129,080	69,631	227,849	13,738	264,463
Expenditures:					
Current:					
Instruction:					
Regular	0	0	34,015	0	0
Special	0	0	70,076	0	0
Vocational	0	0	23,426	0	0
Adult/Continuing	0	0	3,920	0	0
Support Services:					
Pupil	0	0	35,292	0	0
Instructional Staff	0	0	573	0	0
General Administration	0	0	0	0	0
School Administration	0	0	0	0	0
Fiscal	0	0	0	0	68,009
Business	0	26,100	0	21,576	0
Operations and Maintenance	45,385	0	0	0	96,031
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	2,068,849	0	18,075	0	0
Extracurricular Activities	0	42,635	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	2,114,234	68,735	185,377	21,576	164,040
Excess of Revenues Over (Under) Expenditures	14,846	896	42,472	(7,838)	100,423
Changes in Fund Balance	14,846	896	42,472	(7,838)	100,423
Fund Balance - Beginning of Year	1,404,122	879,800	680,519	172,248	1,157,726
Fund Balance - End of Year	\$1,418,968	\$880,696	\$722,991	\$164,410	\$1,258,149

Continued

Sandusky City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2024

	Student Activities	District Managed Student Activity	Auxiliary Services	Public School PreSchool	Data Communications
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	0	0	464,777	350,851	9,757
Extracurricular Activities	114,459	281,162	0	0	0
Charges for Services	0	6,442	0	0	0
Revenue in Lieu of Taxes	0	0	0	0	0
Other Revenues	14,754	45,472	0	0	0
Total Revenues	129,213	333,076	464,777	350,851	9,757
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	240,546	0
Special	0	0	0	55	0
Vocational	0	0	0	0	0
Adult/Continuing	0	0	0	0	0
Support Services:					
Pupil	0	0	0	131,315	0
Instructional Staff	0	0	0	6,996	0
General Administration	0	753	0	0	0
School Administration	0	0	0	0	0
Fiscal	0	0	0	0	0
Business	0	0	0	0	0
Operations and Maintenance	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	488,655	0	0
Extracurricular Activities	134,928	303,181	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	134,928	303,934	488,655	378,912	0
Excess of Revenues Over (Under) Expenditures	(5,715)	29,142	(23,878)	(28,061)	9,757
Changes in Fund Balance	(5,715)	29,142	(23,878)	(28,061)	9,757
Fund Balance - Beginning of Year	134,379	242,713	579	(36,340)	27,231
Fund Balance - End of Year	\$128,664	\$271,855	(\$23,299)	(\$64,401)	\$36,988

Continued

Sandusky City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2024

	Miscellaneous State Grants	Adult Basic Education	ESSER	Title VI-B	Vocational Education
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	40,752	127,940	4,826,006	997,501	162,110
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Revenue in Lieu of Taxes	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	40,752	127,940	4,826,006	997,501	162,110
Expenditures:					
Current:					
Instruction:					
Regular	5,086	0	354,532	0	109,749
Special	0	0	9,279	538,241	0
Vocational	0	0	0	0	0
Adult/Continuing	0	86,068	0	0	67,481
Support Services:					
Pupil	30,732	0	836,121	242,267	15,915
Instructional Staff	318	60,681	48,323	22,549	15,815
General Administration	0	0	0	0	0
School Administration	0	0	156,636	0	0
Fiscal	0	0	0	0	0
Business	0	0	0	0	0
Operations and Maintenance	4,616	0	1,100	0	0
Pupil Transportation	0	0	371,028	132,753	0
Central	0	5,201	46,163	0	0
Operation of Non-Instructional Services	0	0	0	82,527	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	2,484,640	0	0
Total Expenditures	40,752	151,950	4,307,822	1,018,337	208,960
Excess of Revenues Over (Under) Expenditures	0	(24,010)	518,184	(20,836)	(46,850)
Changes in Fund Balance	0	(24,010)	518,184	(20,836)	(46,850)
Fund Balance - Beginning of Year	0	0	(208,398)	(124,974)	(31,541)
Fund Balance - End of Year	\$0	(\$24,010)	\$309,786	(\$145,810)	(\$78,391)

Continued

Sandusky City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2024

	Title I School Improvement	Title III Limited English Proficiency	Title I	Title IV-A	IDEA Preschool For The Handicapped
Revenues:					
Property and Other Taxes	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	17,125	8,261	1,939,321	174,119	19,898
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Revenue in Lieu of Taxes	0	0	0	0	0
Other Revenues	0	2,790	0	0	0
Total Revenues	17,125	11,051	1,939,321	174,119	19,898
Expenditures:					
Current:					
Instruction:					
Regular	0	0	40,407	18,303	0
Special	1,281	1,710	1,204,719	0	20,231
Vocational	0	0	0	0	0
Adult/Continuing	0	0	0	0	0
Support Services:					
Pupil	0	0	24,292	45,595	0
Instructional Staff	47,625	0	542,801	2,210	0
General Administration	0	0	0	0	0
School Administration	0	9,666	152,997	0	0
Fiscal	0	0	0	0	0
Business	0	0	0	0	0
Operations and Maintenance	0	0	0	100,000	0
Pupil Transportation	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	92,555	13,934	0
Extracurricular Activities	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	48,906	11,376	2,057,771	180,042	20,231
Excess of Revenues Over (Under) Expenditures	(31,781)	(325)	(118,450)	(5,923)	(333)
Changes in Fund Balance	(31,781)	(325)	(118,450)	(5,923)	(333)
Fund Balance - Beginning of Year	0	(2,790)	(243,463)	(5,100)	(3,247)
Fund Balance - End of Year	(\$31,781)	(\$3,115)	(\$361,913)	(\$11,023)	(\$3,580)

Continued

Sandusky City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2024

	Improving Teachers Quality	Miscellaneous Federal Grants	Basic PELL Grant Program	Total Nonmajor Special Revenue Funds
Revenues:				
Property and Other Taxes	\$0	\$0	\$0	\$223,205
Investment Earnings	0	0	0	13,524
Intergovernmental	188,397	149,546	444,431	11,987,052
Extracurricular Activities	0	0	0	395,621
Charges for Services	0	0	0	100,813
Revenue in Lieu of Taxes	0	0	0	242
Other Revenues	0	0	0	370,175
Total Revenues	188,397	149,546	444,431	13,090,632
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	802,638
Special	0	29,930	0	1,875,522
Vocational	0	0	0	23,426
Adult/Continuing	0	0	0	157,469
Support Services:				
Pupil	0	19,400	0	1,380,929
Instructional Staff	194,907	5,000	0	947,798
General Administration	0	0	0	753
School Administration	0	0	0	319,299
Fiscal	0	0	0	68,009
Business	0	0	0	47,676
Operations and Maintenance	0	0	0	247,132
Pupil Transportation	0	0	0	503,781
Central	0	0	0	51,364
Operation of Non-Instructional Services	25,043	0	444,431	3,234,069
Extracurricular Activities	0	0	0	480,744
Capital Outlay	0	0	0	2,484,640
Total Expenditures	219,950	54,330	444,431	12,625,249
Excess of Revenues Over (Under) Expenditures	(31,553)	95,216	0	465,383
Changes in Fund Balance	(31,553)	95,216	0	465,383
Fund Balance - Beginning of Year	(27,959)	(113,039)	0	3,902,466
Fund Balance - End of Year	(\$59,512)	(\$17,823)	\$0	\$4,367,849
				Concluded

THIS PAGE INTENTIONALLY LEFT BLANK

Sandusky City School District, 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

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,061,075	\$1,727,049	(\$334,026)
Charges for Services	125,921	105,514	(20,407)
Other Revenues	2,929	2,454	(475)
 Total Revenues	 2,189,925	 1,835,017	 (354,908)
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	67,348	44,773	22,575
Operation of Non-Instructional Services	3,190,386	2,120,972	1,069,414
 Total Expenditures	 3,257,734	 2,165,745	 1,091,989
Changes in Fund Balance	(1,067,809)	(330,728)	737,081
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,582,892	1,582,892	0
 Fund Balance - End of Year	 \$515,083	 \$1,252,164	 \$737,081

Sandusky City School District, 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

	Special Trust Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$82	\$5,424	\$5,342
Other Revenues	1,003	66,182	65,179
Total Revenues	1,085	71,606	70,521
Expenditures:			
Current:			
Support Services:			
Business	59,561	26,100	33,461
Extracurricular Activities	97,349	42,659	54,690
Total Expenditures	156,910	68,759	88,151
Changes in Fund Balance	(155,825)	2,847	158,672
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	869,824	869,824	0
Fund Balance - End of Year	<u>\$713,999</u>	<u>\$872,671</u>	<u>\$158,672</u>

Sandusky City School District, 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

	Other Grants Fund		Variance from Final Budget
	Final Budget	Actual	
Revenues:			
Other Revenues	<u>\$236,465</u>	<u>\$236,465</u>	<u>\$0</u>
Total Revenues	<u>236,465</u>	<u>236,465</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	171,496	40,622	130,874
Special	353,622	83,762	269,860
Vocational	98,899	23,426	75,473
Adult/Continuing	16,549	3,920	12,629
Support Services:			
Pupil	148,994	35,292	113,702
Instructional Staff	3,348	793	2,555
Operation of Non-Instructional Services	<u>99,950</u>	<u>23,675</u>	<u>76,275</u>
Total Expenditures	<u>892,858</u>	<u>211,490</u>	<u>681,368</u>
Changes in Fund Balance	<u>(656,393)</u>	<u>24,975</u>	<u>681,368</u>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>687,006</u>	<u>687,006</u>	<u>0</u>
Fund Balance - End of Year	<u>\$30,613</u>	<u>\$711,981</u>	<u>\$681,368</u>

Sandusky City School District, 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

	Education Foundation Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,097	\$1,089	(\$8)
Other Revenues	<u>12,746</u>	<u>12,649</u>	<u>(97)</u>
Total Revenues	<u>13,843</u>	<u>13,738</u>	<u>(105)</u>
Expenditures:			
Current:			
Support Services:			
Business	<u>185,978</u>	<u>21,575</u>	<u>164,403</u>
Total Expenditures	<u>185,978</u>	<u>21,575</u>	<u>164,403</u>
Changes in Fund Balance	(172,135)	(7,837)	164,298
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>172,248</u>	<u>172,248</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$113</u></u>	<u><u>\$164,411</u></u>	<u><u>\$164,298</u></u>

Sandusky City School District, 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

	Classroom Facilities Maintenance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$256,645	\$235,570	(\$21,075)
Revenue in lieu of taxes	264	242	(22)
Investment Earnings	7,638	7,011	(627)
Intergovernmental	<u>37,047</u>	<u>34,005</u>	<u>(3,042)</u>
Total Revenues	<u>301,594</u>	<u>276,828</u>	<u>(24,766)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	585,592	68,009	517,583
Operations and Maintenance	<u>842,959</u>	<u>97,899</u>	<u>745,060</u>
Total Expenditures	<u>1,428,551</u>	<u>165,908</u>	<u>1,262,643</u>
Changes in Fund Balance	(1,126,957)	110,920	1,237,877
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,132,862</u>	<u>1,132,862</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$5,905</u></u>	<u><u>\$1,243,782</u></u>	<u><u>\$1,237,877</u></u>

Sandusky City School District, 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

	Student Activities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$112,515	\$112,517	\$2
Other Revenues	14,051	14,051	0
Total Revenues	<u>126,566</u>	<u>126,568</u>	<u>2</u>
Expenditures:			
Current:			
Extracurricular Activities	243,698	136,334	107,364
Total Expenditures	<u>243,698</u>	<u>136,334</u>	<u>107,364</u>
Changes in Fund Balance	(117,132)	(9,766)	107,366
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>130,930</u>	<u>130,930</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$13,798</u></u>	<u><u>\$121,164</u></u>	<u><u>\$107,366</u></u>

Sandusky City School District, 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

	District Managed Student Activity Fund	Final Budget	Actual	Variance from Final Budget
Revenues:				
Extracurricular Activities		\$272,272	\$272,453	\$181
Charges for Services		6,438	6,442	4
Other Revenues		<u>51,899</u>	<u>51,933</u>	<u>34</u>
Total Revenues		<u>330,609</u>	<u>330,828</u>	<u>219</u>
Expenditures:				
Current:				
Support Services:				
General Administration		1,487	1,000	487
Extracurricular Activities		<u>531,846</u>	<u>357,573</u>	<u>174,273</u>
Total Expenditures		<u>533,333</u>	<u>358,573</u>	<u>174,760</u>
Excess of Revenues Over (Under) Expenditures		<u>(202,724)</u>	<u>(27,745)</u>	<u>174,979</u>
Other Financing Sources (Uses):				
Transfers In		<u>15,590</u>	<u>15,600</u>	<u>10</u>
Total Other Financing Sources (Uses)		<u>15,590</u>	<u>15,600</u>	<u>10</u>
Changes in Fund Balance		(187,134)	(12,145)	174,989
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)		<u>223,451</u>	<u>223,451</u>	<u>0</u>
Fund Balance - End of Year		<u><u>\$36,317</u></u>	<u><u>\$211,306</u></u>	<u><u>\$174,989</u></u>

Sandusky City School District, 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

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$466,558</u>	<u>\$464,777</u>	<u>(\$1,781)</u>
Total Revenues	<u>466,558</u>	<u>464,777</u>	<u>(1,781)</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>490,257</u>	<u>510,303</u>	<u>(20,046)</u>
Total Expenditures	<u>490,257</u>	<u>510,303</u>	<u>(20,046)</u>
Excess of Revenues Over (Under) Expenditures	<u>(23,699)</u>	<u>(45,526)</u>	<u>(21,827)</u>
Other Financing Sources (Uses):			
Advances In	<u>23,414</u>	<u>23,325</u>	<u>(89)</u>
Total Other Financing Sources (Uses)	<u>23,414</u>	<u>23,325</u>	<u>(89)</u>
Changes in Fund Balance	<u>(285)</u>	<u>(22,201)</u>	<u>(21,916)</u>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>22,227</u>	<u>22,227</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$21,942</u></u>	<u><u>\$26</u></u>	<u><u>(\$21,916)</u></u>

Sandusky City School District, 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

	Public School PreSchool Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$540,317</u>	<u>\$364,351</u>	<u>(\$175,966)</u>
Total Revenues	<u>540,317</u>	<u>364,351</u>	<u>(175,966)</u>
Expenditures:			
Current:			
Instruction:			
Regular	354,797	239,737	115,060
Special	83	56	27
Support Services:			
Pupil	188,557	127,408	61,149
Instructional Staff	10,355	6,997	3,358
Total Expenditures	<u>553,792</u>	<u>374,198</u>	<u>179,594</u>
Excess of Revenues Over (Under) Expenditures	<u>(13,475)</u>	<u>(9,847)</u>	<u>3,628</u>
Other Financing Sources (Uses):			
Advances In	30,995	20,901	(10,094)
Advances (Out)	<u>(16,407)</u>	<u>(11,086)</u>	<u>5,321</u>
Total Other Financing Sources (Uses)	<u>14,588</u>	<u>9,815</u>	<u>(4,773)</u>
Changes in Fund Balance	1,113	(32)	(1,145)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	<u>\$1,113</u>	<u>(\$32)</u>	<u>(\$1,145)</u>

Sandusky City School District, 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

	Data Communications Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$48,013	\$9,988	(\$38,025)
Total Revenues	48,013	9,988	(38,025)
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Changes in Fund Balance	48,013	9,988	(38,025)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	27,000	27,000	0
Fund Balance - End of Year	<u>\$75,013</u>	<u>\$36,988</u>	<u>(\$38,025)</u>

Sandusky City School District, 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

	Miscellaneous State Grants Fund	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental		\$48,013	\$36,878	(\$11,135)
Total Revenues		48,013	36,878	(11,135)
Expenditures:				
Current:				
Instruction:				
Regular		4,855	5,086	(231)
Support Services:				
Pupil		29,335	30,732	(1,397)
Instructional Staff		304	318	(14)
Operations and Maintenance		4,406	4,616	(210)
Total Expenditures		38,900	40,752	(1,852)
Changes in Fund Balance		9,113	(3,874)	(12,987)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)		4,616	4,616	0
Fund Balance - End of Year		<u>\$13,729</u>	<u>\$742</u>	<u>(\$12,987)</u>

Sandusky City School District, 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

	Adult Basic Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$156,338</u>	<u>\$126,936</u>	<u>(\$29,402)</u>
Total Revenues	<u>156,338</u>	<u>126,936</u>	<u>(29,402)</u>
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	122,241	86,067	36,174
Support Services:			
Instructional Staff	72,566	60,680	11,886
Central	<u>6,220</u>	<u>5,201</u>	<u>1,019</u>
Total Expenditures	<u>201,027</u>	<u>151,948</u>	<u>49,079</u>
Excess of Revenues Over (Under) Expenditures	<u>(44,689)</u>	<u>(25,012)</u>	<u>19,677</u>
Other Financing Sources (Uses):			
Advances In	<u>29,571</u>	<u>24,010</u>	<u>(5,561)</u>
Total Other Financing Sources (Uses)	<u>29,571</u>	<u>24,010</u>	<u>(5,561)</u>
Changes in Fund Balance	(15,118)	(1,002)	14,116
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,002</u>	<u>1,002</u>	<u>0</u>
Fund Balance - End of Year	<u>(\$14,116)</u>	<u>\$0</u>	<u>\$14,116</u>

Sandusky City School District, 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

	ESSER Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$6,627,516</u>	<u>\$4,715,064</u>	<u>(\$1,912,452)</u>
Total Revenues	<u>6,627,516</u>	<u>4,715,064</u>	<u>(1,912,452)</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,137,867	1,278,030	(140,163)
Special	8,261	9,279	(1,018)
Support Services:			
Pupil	790,167	887,500	(97,333)
Instructional Staff	115,199	129,389	(14,190)
School Administration	139,458	156,636	(17,178)
Operations and Maintenance	56,928	63,940	(7,012)
Pupil Transportation	330,364	371,058	(40,694)
Central	41,100	46,163	(5,063)
Capital Outlay	<u>3,782,020</u>	<u>4,247,890</u>	<u>(465,870)</u>
Total Expenditures	<u>6,401,364</u>	<u>7,189,885</u>	<u>(788,521)</u>
Changes in Fund Balance	226,152	(2,474,821)	(2,700,973)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>570,585</u>	<u>570,585</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$796,737</u></u>	<u><u>(\$1,904,236)</u></u>	<u><u>(\$2,700,973)</u></u>

Sandusky City School District, 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

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$1,187,277</u>	<u>\$997,501</u>	<u>(\$189,776)</u>
Total Revenues	<u>1,187,277</u>	<u>997,501</u>	<u>(189,776)</u>
Expenditures:			
Current:			
Instruction:			
Special	606,547	510,080	96,467
Support Services:			
Pupil	313,025	263,241	49,784
Instructional Staff	26,813	22,549	4,264
Pupil Transportation	157,859	132,753	25,106
Operation of Non-Instructional Services	<u>98,135</u>	<u>82,527</u>	<u>15,608</u>
Total Expenditures	<u>1,202,379</u>	<u>1,011,150</u>	<u>191,229</u>
Excess of Revenues Over (Under) Expenditures	<u>(15,102)</u>	<u>(13,649)</u>	<u>1,453</u>
Other Financing Sources (Uses):			
Advances In	24,304	20,419	(3,885)
Advances (Out)	<u>(8,431)</u>	<u>(7,090)</u>	<u>1,341</u>
Total Other Financing Sources (Uses)	<u>15,873</u>	<u>13,329</u>	<u>(2,544)</u>
Changes in Fund Balance	771	(320)	(1,091)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	<u>\$771</u>	<u>(\$320)</u>	<u>(\$1,091)</u>

Sandusky City School District, 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

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$167,431</u>	<u>\$162,110</u>	<u>(\$5,321)</u>
Total Revenues	<u>167,431</u>	<u>162,110</u>	<u>(5,321)</u>
Expenditures:			
Current:			
Instruction:			
Regular	108,199	109,746	(1,547)
Adult/Continuing	112,962	67,343	45,619
Support Services:			
Pupil	15,715	15,940	(225)
Instructional Staff	<u>18,715</u>	<u>18,983</u>	<u>(268)</u>
Total Expenditures	<u>255,591</u>	<u>212,012</u>	<u>43,579</u>
Excess of Revenues Over (Under) Expenditures	<u>(88,160)</u>	<u>(49,902)</u>	<u>38,258</u>
Other Financing Sources (Uses):			
Advances In	73,011	70,691	(2,320)
Advances (Out)	<u>(28,030)</u>	<u>(28,431)</u>	<u>(401)</u>
Total Other Financing Sources (Uses)	<u>44,981</u>	<u>42,260</u>	<u>(2,721)</u>
Changes in Fund Balance	<u>(43,179)</u>	<u>(7,642)</u>	<u>35,537</u>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>(\$43,179)</u>	<u>(\$7,642)</u>	<u>\$35,537</u>

Sandusky City School District, 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

	Title I School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$53,225</u>	<u>\$17,125</u>	<u>(\$36,100)</u>
Total Revenues	<u>53,225</u>	<u>17,125</u>	<u>(36,100)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,520	1,400	120
Support Services:			
Instructional Staff	<u>51,705</u>	<u>47,625</u>	<u>4,080</u>
Total Expenditures	<u>53,225</u>	<u>49,025</u>	<u>4,200</u>
Changes in Fund Balance	0	(31,900)	(31,900)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	<u>\$0</u>	<u>(\$31,900)</u>	<u>(\$31,900)</u>

Sandusky City School District, 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

	Title III Limited English Proficiency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$3,511</u>	<u>\$2,790</u>	<u>(\$721)</u>
Total Revenues	<u>3,511</u>	<u>2,790</u>	<u>(721)</u>
Expenditures:			
Current:			
Instruction:			
Special	1,710	1,710	0
Support Services:			
School Administration	<u>9,671</u>	<u>9,671</u>	<u>0</u>
Total Expenditures	<u>11,381</u>	<u>11,381</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(7,870)</u>	<u>(8,591)</u>	<u>(721)</u>
Other Financing Sources (Uses):			
Advances In	10,660	8,471	(2,189)
Advances (Out)	<u>(2,790)</u>	<u>(2,790)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>7,870</u>	<u>5,681</u>	<u>(2,189)</u>
Changes in Fund Balance	0	(2,910)	(2,910)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	<u>\$0</u>	<u>(\$2,910)</u>	<u>(\$2,910)</u>

Sandusky City School District, 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

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$2,000,664</u>	<u>\$1,930,152</u>	<u>(-\$70,512)</u>
Total Revenues	<u>2,000,664</u>	<u>1,930,152</u>	<u>(70,512)</u>
Expenditures:			
Current:			
Instruction:			
Regular	39,409	40,407	(998)
Special	1,188,541	1,218,653	(30,112)
Support Services:			
Pupil	28,429	29,149	(720)
Instructional Staff	507,175	520,024	(12,849)
School Administration	149,037	152,813	(3,776)
Operations and Maintenance	98,013	100,496	(2,483)
Total Expenditures	<u>2,010,604</u>	<u>2,061,542</u>	<u>(50,938)</u>
Excess of Revenues Over (Under) Expenditures	<u>(9,940)</u>	<u>(131,390)</u>	<u>(121,450)</u>
Other Financing Sources (Uses):			
Advances In	<u>9,504</u>	<u>9,169</u>	<u>(335)</u>
Total Other Financing Sources (Uses)	<u>9,504</u>	<u>9,169</u>	<u>(335)</u>
Changes in Fund Balance	<u>(436)</u>	<u>(122,221)</u>	<u>(121,785)</u>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>51,371</u>	<u>51,371</u>	<u>0</u>
Fund Balance - End of Year	<u>\$50,935</u>	<u>(\$70,850)</u>	<u>(\$121,785)</u>

Sandusky City School District, 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

	Title IV-A Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$184,503</u>	<u>\$174,119</u>	<u>(\$10,384)</u>
Total Revenues	<u>184,503</u>	<u>174,119</u>	<u>(10,384)</u>
Expenditures:			
Current:			
Instruction:			
Regular	17,415	18,303	(888)
Support Services:			
Pupil	42,341	44,500	(2,159)
Instructional Staff	2,103	2,210	(107)
Operations and Maintenance	95,149	100,000	(4,851)
Operation of Non-Instructional Services	<u>20,373</u>	<u>21,412</u>	<u>(1,039)</u>
Total Expenditures	<u>177,381</u>	<u>186,425</u>	<u>(9,044)</u>
Changes in Fund Balance	7,122	(12,306)	(19,428)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance - End of Year	<u>\$7,122</u>	<u>(\$12,306)</u>	<u>(\$19,428)</u>

Sandusky City School District, 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

	IDEA Preschool For The Handicapped Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,897	\$19,898	\$1
Total Revenues	19,897	19,898	1
Expenditures:			
Current:			
Instruction:			
Special	20,037	20,038	(1)
Total Expenditures	20,037	20,038	(1)
Changes in Fund Balance	(140)	(140)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	140	140	0
Fund Balance - End of Year	\$0	\$0	\$0

Sandusky City School District, 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

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$352,418</u>	<u>\$188,397</u>	<u>(\$164,021)</u>
Total Revenues	<u>352,418</u>	<u>188,397</u>	<u>(164,021)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	289,054	179,251	109,803
Operation of Non-Instructional Services	53,914	33,434	20,480
Total Expenditures	<u>342,968</u>	<u>212,685</u>	<u>130,283</u>
Changes in Fund Balance	9,450	(24,288)	(33,738)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>607</u>	<u>607</u>	<u>0</u>
Fund Balance - End of Year	<u>\$10,057</u>	<u>(\$23,681)</u>	<u>(\$33,738)</u>

Sandusky City School District, 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

	Miscellaneous Federal Grants Fund	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental		\$153,405	\$83,134	(\$70,271)
Total Revenues		153,405	83,134	(70,271)
Expenditures:				
Current:				
Instruction:				
Special		116,823	114,407	2,416
Support Services:				
Pupil		20,422	20,000	422
Instructional Staff		15,317	15,000	317
Total Expenditures		152,562	149,407	3,155
Excess of Revenues Over (Under) Expenditures		843	(66,273)	(67,116)
Other Financing Sources (Uses):				
Advances In		122,548	66,412	(56,136)
Advances (Out)		(105,215)	(103,039)	2,176
Total Other Financing Sources (Uses)		17,333	(36,627)	(53,960)
Changes in Fund Balance		18,176	(102,900)	(121,076)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)		0	0	0
Fund Balance - End of Year		\$18,176	(\$102,900)	(\$121,076)

Sandusky City School District, 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

	Basic PELL Grant Program Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	<u>\$444,430</u>	<u>\$444,431</u>	<u>\$1</u>
Total Revenues	<u>444,430</u>	<u>444,431</u>	<u>1</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>444,430</u>	<u>444,431</u>	<u>(1)</u>
Total Expenditures	<u>444,430</u>	<u>444,431</u>	<u>(1)</u>
Changes in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

THIS PAGE INTENTIONALLY LEFT BLANK

NONMAJOR DEBT SERVICE FUND

Fund Description

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in the debt service fund. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance for the Debt Retirement Fund has been included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Sandusky City School District, 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

	Debt Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$1,733,777	\$1,731,264	(\$2,513)
Revenue in lieu of taxes	1,768	1,765	(3)
Investment Earnings	12,542	12,524	(18)
Intergovernmental	44,427	44,363	(64)
Total Revenues	<u>1,792,514</u>	<u>1,789,916</u>	<u>(2,598)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	50,031	22,153	27,878
Debt Service:			
Principal Retirement	1,501,858	665,000	836,858
Interest and Fiscal Charges	<u>2,295,240</u>	<u>1,016,298</u>	<u>1,278,942</u>
Total Expenditures	<u>3,847,129</u>	<u>1,703,451</u>	<u>2,143,678</u>
Changes in Fund Balance	(2,054,615)	86,465	2,141,080
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,054,615</u>	<u>2,054,615</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>\$2,141,080</u>	<u>\$2,141,080</u>

NONMAJOR CAPITAL PROJECT FUNDS

Fund Descriptions

Permanent Improvement - The permanent improvement fund accounts for property taxes levied to be used for various capital improvements within the School District.

Building - A fund used to account for the receipts and expenditures related to all specific bond funds in the district. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

Replacement - The fund accounts for monies used in the building, restoration or improvement of property which has been totally or partially destroyed due to any cause. Such property may have become unfit for use necessitating its demolition in whole or in part, and may require repair or restoration before it can be used.

Classroom Facilities - A fund provided to account for monies received and expended in connection with contracts entered into by the school district and the Ohio School Facilities Commission for the building and equipping of classroom facilities.

Career Technical Construction – a fund to account for grant monies received through the Ohio Facilities Construction Commission (OFCC) to assist with facilities construction projects that support establishing or expanding career-technical education programs under OFCC's Career Technical Construction Program.

Sandusky City School District
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 June 30, 2024

	Permanent Improvement	Building	Replacement	Classroom Facilities	Career Technical Construction	Total Nonmajor Capital Projects Funds
Assets:						
Equity in Pooled Cash and Investments	\$4,233,566	\$0	\$26,673	\$979,093	\$1,215,563	\$6,454,895
Cash and Investments in Segregated Accounts	0	1,478,694	0	1,564,504	0	3,043,198
Receivables (Net):						
Taxes	901,497	0	0	0	0	901,497
Interest	0	7,157	0	6,664	0	13,821
Intergovernmental	0	0	0	214,469	0	214,469
Total Assets	5,135,063	1,485,851	26,673	2,764,730	1,215,563	10,627,880
Liabilities:						
Accounts Payable	118,066	0	0	0	0	118,066
Contracts Payable	1,076,377	11,024	0	0	82,525	1,169,926
Unearned Revenue	0	0	0	0	1,133,038	1,133,038
Total Liabilities	1,194,443	11,024	0	0	1,215,563	2,421,030
Deferred Inflows of Resources:						
Property Taxes	855,772	0	0	0	0	855,772
Unavailable Revenue	0	0	0	214,469	0	214,469
Total Deferred Inflows of Resources	855,772	0	0	214,469	0	1,070,241
Fund Balances:						
Restricted	3,084,848	1,474,827	0	2,550,261	0	7,109,936
Assigned	0	0	26,673	0	0	26,673
Total Fund Balances	3,084,848	1,474,827	26,673	2,550,261	0	7,136,609
Total Liabilities, Deferred Inflows and Fund Balances	\$5,135,063	\$1,485,851	\$26,673	\$2,764,730	\$1,215,563	\$10,627,880

Sandusky City School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Capital Projects Funds
 For the Fiscal Year Ended June 30, 2024

	Permanent Improvement	Building	Replacement	Classroom Facilities	Career Technical Construction	Total Nonmajor Capital Projects Funds
Revenues:						
Property and Other Taxes	\$830,652	\$0	\$0	\$0	\$0	\$830,652
Investment Earnings	0	22,224	0	147,867	0	170,091
Intergovernmental	89,256	0	0	0	82,525	171,781
Revenue in Lieu of Taxes	967	0	0	0	0	967
Gifts and Donations	2,000,000	0	0	0	0	2,000,000
Other Revenues	49,432	0	0	0	0	49,432
Total Revenues	2,970,307	22,224	0	147,867	82,525	3,222,923
Expenditures:						
Current:						
Instruction:						
Regular	140,532	0	0	0	0	140,532
Support Services:						
Instructional Staff	15,986	0	0	0	0	15,986
Fiscal	11,304	0	0	0	0	11,304
Operations and Maintenance	506,053	0	0	0	0	506,053
Central	31,039	0	0	0	0	31,039
Capital Outlay	1,178,569	151,594	0	38,580	82,525	1,451,268
Total Expenditures	1,883,483	151,594	0	38,580	82,525	2,156,182
Excess of Revenues Over (Under) Expenditures	1,086,824	(129,370)	0	109,287	0	1,066,741
Other Financing Sources (Uses):						
Proceeds from Sale of Capital Assets	99,630	0	0	0	0	99,630
Total Other Financing Sources (Uses)	99,630	0	0	0	0	99,630
Changes in Fund Balance	1,186,454	(129,370)	0	109,287	0	1,166,371
Fund Balance - Beginning of Year	1,898,394	1,604,197	26,673	2,440,974	0	5,970,238
Fund Balance - End of Year	\$3,084,848	\$1,474,827	\$26,673	\$2,550,261	\$0	\$7,136,609

Sandusky City School District, 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

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$876,060	\$876,060	\$0
Revenue in lieu of taxes	967	967	0
Intergovernmental	89,256	89,256	0
Other Revenues	<u>2,049,432</u>	<u>2,049,432</u>	<u>0</u>
Total Revenues	<u>3,015,715</u>	<u>3,015,715</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	275,287	150,049	125,238
Support Services:			
Instructional Staff	29,329	15,986	13,343
Fiscal	20,739	11,304	9,435
Pupil Transportation	432,570	235,778	196,792
Central	56,946	31,039	25,907
Capital Outlay	<u>3,741,841</u>	<u>2,039,539</u>	<u>1,702,302</u>
Total Expenditures	<u>4,556,712</u>	<u>2,483,695</u>	<u>2,073,017</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,540,997)</u>	<u>532,020</u>	<u>2,073,017</u>
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	99,630	99,630	0
Transfers In	303,675	303,675	0
Transfers (Out)	<u>(557,137)</u>	<u>(303,675)</u>	<u>253,462</u>
Total Other Financing Sources (Uses)	<u>(153,832)</u>	<u>99,630</u>	<u>253,462</u>
Changes in Fund Balance	(1,694,829)	631,650	2,326,479
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,834,000</u>	<u>1,834,000</u>	<u>0</u>
Fund Balance - End of Year	<u>\$139,171</u>	<u>\$2,465,650</u>	<u>\$2,326,479</u>

Sandusky City School District, 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

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	<u>\$87,340</u>	<u>\$77,340</u>	<u>(\$10,000)</u>
Total Revenues	<u>87,340</u>	<u>77,340</u>	<u>(10,000)</u>
Expenditures:			
Capital Outlay	<u>1,485,466</u>	<u>174,839</u>	<u>1,310,627</u>
Total Expenditures	<u>1,485,466</u>	<u>174,839</u>	<u>1,310,627</u>
Changes in Fund Balance	<u>(1,398,126)</u>	<u>(97,499)</u>	<u>1,300,627</u>
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,598,388</u>	<u>1,598,388</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$200,262</u></u>	<u><u>\$1,500,889</u></u>	<u><u>\$1,300,627</u></u>

Sandusky City School District, 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

Replacement Fund			
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Capital Outlay	0	0	0
Total Expenditures	0	0	0
Changes in Fund Balance	0	0	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	26,673	26,673	0
Fund Balance - End of Year	<u><u>\$26,673</u></u>	<u><u>\$26,673</u></u>	<u><u>\$0</u></u>

Sandusky City School District, 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

	Classroom Facilities Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$97,500	\$77,673	(\$19,827)
Total Revenues	<u>97,500</u>	<u>77,673</u>	<u>(19,827)</u>
Expenditures:			
Capital Outlay	1,893,636	38,580	1,855,056
Total Expenditures	<u>1,893,636</u>	<u>38,580</u>	<u>1,855,056</u>
Changes in Fund Balance	(1,796,136)	39,093	1,835,229
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	2,557,081	2,557,081	0
Fund Balance - End of Year	<u>\$760,945</u>	<u>\$2,596,174</u>	<u>\$1,835,229</u>

Sandusky City School District, 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

	Career Technical Construction Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	<u>\$1,215,563</u>	<u>\$1,215,563</u>
Total Revenues	0	<u>1,215,563</u>	<u>1,215,563</u>
Expenditures:			
Capital Outlay	0	<u>321,500</u>	<u>(321,500)</u>
Total Expenditures	0	<u>321,500</u>	<u>(321,500)</u>
Changes in Fund Balance	0	894,063	894,063
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	<u>\$0</u>	<u>\$894,063</u>	<u>\$894,063</u>

THIS PAGE INTENTIONALLY LEFT BLANK

NONMAJOR PERMANENT FUND

Fund Description

Permanent Fund - The Permanent fund should be used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for the purposes that support the reporting government's programs – that is, for the benefit of the government or its citizenry. The Permanent fund does not include private-purpose trust funds, which should be used to report situations in which the government is required to use the principal or earnings for the benefit of individuals, private organizations, or other governments. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Sandusky City School District, 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

Permanent Fund			
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,011	\$2,011	\$0
Total Revenues	2,011	2,011	0
Expenditures:			
Current:			
Support Services:			
Business	0	0	0
Total Expenditures	0	0	0
Changes in Fund Balance	2,011	2,011	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	125,580	125,580	0
Fund Balance - End of Year	<u><u>\$127,591</u></u>	<u><u>\$127,591</u></u>	<u><u>\$0</u></u>

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

Adult Education Fund – This fund accounts for transactions made in connection with adult education classes

Rotary Fund – This fund accounts for monies from local sources which provides for field trips for the students.

Public School Support Fund – This fund accounts for school site sales revenue and expenditures for field trips, assemblies, and other activity costs.

Unclaimed Monies Fund – This fund accounts for resources that are unclaimed monies that have not been distributed. The fund balance of this fund is nonspendable.

Sandusky City School District, 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

	Adult Education Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$1,116,433	\$1,119,311	\$2,878
Intergovernmental	271,320	272,019	699
Other Revenues	<u>285,936</u>	<u>286,673</u>	<u>737</u>
Total Revenues	<u>1,673,689</u>	<u>1,678,003</u>	<u>4,314</u>
Expenditures:			
Current:			
Instruction:			
Adult/Continuing	1,780,830	1,799,084	(18,254)
Support Services:			
School Administration	<u>5,400</u>	<u>5,455</u>	<u>(55)</u>
Total Expenditures	<u>1,786,230</u>	<u>1,804,539</u>	<u>(18,309)</u>
Excess of Revenues Over (Under) Expenditures	<u>(112,541)</u>	<u>(126,536)</u>	<u>(13,995)</u>
Other Financing Sources (Uses):			
Transfers In	4,313	4,324	11
Transfers (Out)	<u>(4,280)</u>	<u>(4,324)</u>	<u>(44)</u>
Total Other Financing Sources (Uses)	<u>33</u>	<u>0</u>	<u>(33)</u>
Changes in Fund Balance	(112,508)	(126,536)	(14,028)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>126,540</u>	<u>126,540</u>	<u>0</u>
Fund Balance - End of Year	<u>\$14,032</u>	<u>\$4</u>	<u>(\$14,028)</u>

(1) This fund is combined with the General fund in GAAP Statements.

Sandusky City School District, 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

	Rotary Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$11,032	\$11,032	\$0
Other Revenues	22,145	22,146	1
Total Revenues	33,177	33,178	1
Expenditures:			
Current:			
Instruction:			
Regular	303,920	38,816	265,104
Extracurricular Activities	6,366	813	5,553
Total Expenditures	310,286	39,629	270,657
Changes in Fund Balance	(277,109)	(6,451)	270,658
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	277,109	277,109	0
Fund Balance - End of Year	\$0	\$270,658	\$270,658

(1) This fund is combined with the General fund in GAAP Statements.

Sandusky City School District, 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

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$29,594	\$29,594	\$0
Other Revenues	40,845	40,844	(1)
Total Revenues	<u>70,439</u>	<u>70,438</u>	<u>(1)</u>
Expenditures:			
Current:			
Extracurricular Activities	127,195	58,399	68,796
Total Expenditures	<u>127,195</u>	<u>58,399</u>	<u>68,796</u>
Changes in Fund Balance	(56,756)	12,039	68,795
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	60,869	60,869	0
Fund Balance - End of Year	<u>\$4,113</u>	<u>\$72,908</u>	<u>\$68,795</u>

(1) This fund is combined with the General fund in GAAP Statements.

Sandusky City School District, 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

	Unclaimed Monies Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses):			
Transfers (Out)	(40,039)	(40,039)	0
Total Other Financing Sources (Uses)	(40,039)	(40,039)	0
Changes in Fund Balance	(40,039)	(40,039)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	40,039	40,039	0
Fund Balance - End of Year	\$0	\$0	\$0

(1) This fund is combined with the General fund in GAAP Statements.

CUSTODIAL FUNDS

Fiduciary Funds

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Fund Descriptions

Association Library Fund – This fund accounts for the collection and remittance of the local library tax levy.

Athletic Tournaments Fund – This accounts for the OHSAA tournament monies.

Sandusky City School District
 Combining Statement of Fiduciary Net Position
 Custodial Funds
June 30, 2024

	Association Library	Athletic Tournaments	Total
Assets:			
Receivables (Net):			
Taxes	\$254,799	\$0	\$254,799
Total Assets	254,799	0	254,799
Deferred Inflows of Resources:			
Property Taxes	220,504	0	220,504
Total Deferred Inflows of Resources	220,504	0	220,504
Net Position:			
Restricted for Individuals, Organizations and Other Governments	34,295	0	34,295
Total Net Position	<u><u>\$34,295</u></u>	<u><u>\$0</u></u>	<u><u>\$34,295</u></u>

Sandusky City School District
 Combining Statement of Changes in Fiduciary Net Position
 Custodial Funds
 For the Fiscal Year Ended June 30, 2024

	Association Library	Athletic Tournaments	Total
Additions:			
Extracurricular Amounts Collected for Other Governments	\$0	\$23,730	\$23,730
Property Tax Collections for Other Governments	690,475	0	690,475
Total Additions	690,475	23,730	714,205
Deductions:			
Extracurricular Distributions to Other Governments	0	23,730	23,730
Property Tax Distributions to Other Governments	716,056	0	716,056
Distributions of State Funds to Other Governments	8,478	0	8,478
Total Deductions	724,534	23,730	748,264
Changes in Fiduciary Net Position	(34,059)	0	(34,059)
Net Position - Beginning of Year	68,354	0	68,354
Net Position - End of Year	\$34,295	\$0	\$34,295

STATISTICAL SECTION

STATISTICAL SECTION

This part of the 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.

CONTENTS

FINANCIAL TRENDS: These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

REVENUE CAPACITY: These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax.

DEBT CAPACITY: These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

ECONOMIC AND DEMOGRAPHIC INFORMATION: These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

OPERATING INFORMATION: These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

SOURCES: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Sandusky City School District, Ohio

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

Schedule 1

	2015	2016	2017 (1)	2018	2019
Governmental Activities					
Net Investment in Capital Assets	\$10,635,896	\$10,691,843	\$10,627,825	\$8,723,039	\$16,849,363
Restricted	2,130,209	2,354,770	37,925,259	41,346,946	35,973,442
Unrestricted	(58,077,949)	(52,967,354)	(71,703,704)	(47,214,912)	(43,800,436)
Total Governmental Activities Net Position	<u>(\$45,311,844)</u>	<u>(\$39,920,741)</u>	<u>(\$23,150,620)</u>	<u>\$2,855,073</u>	<u>\$9,022,369</u>

Source: District Records

(1) - Due to implementation of GASB 75 in fiscal year 2018, fiscal year 2017 has been restated to reflect changes. However, we are unable to restate numbers for fiscal years 2014 to 2016 due to information not being available.

(2) - Due to implementation of GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2020 (2)	2021	2022	2023	2024
\$32,937,677	\$45,137,012	\$43,232,957	\$43,408,024	\$44,907,440
31,267,192	18,763,417	22,842,484	28,728,513	30,225,614
(50,353,108)	(48,750,531)	(43,228,449)	(48,513,948)	(42,094,707)
<u>\$13,851,761</u>	<u>\$15,149,898</u>	<u>\$22,846,992</u>	<u>\$23,622,589</u>	<u>\$33,038,347</u>

Sandusky City School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2

	2015	2016	2017	2018	2019
Expenses					
Governmental Activities:					
Instruction	\$31,501,248	\$31,824,045	\$36,502,846	\$22,476,864	\$32,264,034
Pupil	2,235,545	2,478,935	2,645,569	1,480,059	2,428,648
Instructional Staff	1,951,925	2,008,040	2,242,858	626,711	1,564,929
General Administration	193,601	182,920	204,630	344,959	308,466
School Administration	3,190,007	3,206,215	3,437,227	589,210	3,243,804
Fiscal	718,377	888,242	895,004	625,243	898,763
Business	135,626	174,113	195,897	94,905	249,977
Operations and Maintenance	3,095,214	3,160,807	3,349,576	1,944,026	4,598,614
Pupil Transportation	1,688,292	1,997,595	2,058,289	838,067	1,996,342
Central	390,519	524,488	718,953	301,687	871,834
Operation of Non-Instructional Services	2,725,322	3,039,467	3,373,837	2,571,647	3,421,467
Extracurricular Activities	1,129,613	1,111,967	1,362,308	626,236	1,293,630
Interest and Fiscal Charges	24,129	23,994	957,888	1,501,259	1,498,633
Total Primary Government Expenses	<u>\$48,979,418</u>	<u>\$50,620,828</u>	<u>\$57,944,882</u>	<u>\$34,020,873</u>	<u>\$54,639,141</u>

Source: District Records

2020	2021	2022	2023	2024
\$39,691,907	\$42,706,598	\$30,477,691	\$36,210,492	\$35,093,251
3,092,367	4,099,163	3,200,817	4,133,642	3,753,764
1,965,197	2,220,080	1,867,911	2,434,633	2,258,921
190,761	159,203	305,498	248,322	317,618
4,014,354	4,101,182	3,477,906	4,264,371	4,259,783
874,902	845,024	840,232	900,732	847,286
325,643	483,450	351,203	429,098	500,343
3,988,666	4,418,791	4,298,728	5,005,864	5,710,156
2,125,788	1,712,788	2,621,630	2,040,183	2,613,202
950,666	1,127,368	1,029,747	819,271	924,422
3,247,340	2,930,815	3,013,604	3,339,124	3,316,626
1,479,342	996,690	1,473,162	1,642,731	1,743,188
1,433,486	1,370,984	1,383,757	1,088,960	979,893
<u>\$63,380,419</u>	<u>\$67,172,136</u>	<u>\$54,341,886</u>	<u>\$62,557,423</u>	<u>\$62,318,453</u>

Sandusky City School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
Schedule 2 (Continued)

	2015	2016	2017	2018	2019
Program Revenues					
Governmental Activities:					
Charges for Services:					
Instruction	\$1,397,406	\$1,360,636	\$1,448,617	\$2,077,702	\$2,561,534
Pupil	2	0	0	0	0
Instructional Staff	8	0	0	0	0
Operations and Maintenance	65,518	80,554	49,153	13,471	646
Operation of Non-Instructional Services	128,010	104,431	105,070	82,284	89,243
Extracurricular Activities	196,680	224,213	271,479	270,534	287,050
Operating Grants and Contributions	7,178,726	10,961,374	10,347,117	11,177,521	9,799,829
Capital Grants and Contributions	0	0	0	0	0
Total Primary Government Program Revenues	\$8,966,350	\$12,731,208	\$12,221,436	\$13,621,512	\$12,738,302
Net (Expense)/Revenue					
Total Government Net Expense	(\$40,013,068)	(\$37,889,620)	(\$45,723,446)	(\$20,399,361)	(\$41,900,839)

Source: District Records

2020	2021	2022	2023	2024
\$2,059,126	\$2,714,388	\$1,627,860	\$2,300,335	\$2,093,269
0	0	0	0	0
0	0	0	0	0
1,174	170	1,112	123,999	104,049
51,488	17,329	69,199	93,439	92,329
218,041	125,469	413,931	468,169	441,112
11,136,811	18,426,233	12,256,249	15,005,640	18,311,158
0	1,925	25,822	0	1,215,563
<u>\$13,466,640</u>	<u>\$21,285,514</u>	<u>\$14,394,173</u>	<u>\$17,991,582</u>	<u>\$22,257,480</u>
<u>(\$49,913,779)</u>	<u>(\$45,886,622)</u>	<u>(\$39,947,713)</u>	<u>(\$44,565,841)</u>	<u>(\$40,060,973)</u>

Sandusky City School District, Ohio
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
Schedule 3

	2015	2016	2017	2018	2019
Net (Expense)/Revenue	(\$40,013,068)	(\$37,889,620)	(\$45,723,446)	(\$20,399,361)	(\$41,900,839)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes Levied for General Purposes	19,124,841	19,740,487	17,187,235	19,438,510	19,053,400
Property Taxes Levied for Special Revenue Purposes	0	0	165,834	219,185	232,623
Property Taxes Levied for Debt Service Purposes	0	0	1,339,894	1,770,975	1,888,813
Property Taxes Levied for Capital Projects Purposes	835,589	855,061	744,731	839,651	820,602
Grants and Entitlements Not Restricted	23,724,457	21,933,538	22,660,493	22,788,223	24,468,154
Payment in Lieu of Taxes	41,219	34,951	31,517	20,490	43,950
Unrestricted Contributions	89,974	100,065	146,995	84,378	0
Investment Earnings	7,666	19,599	67,359	390,086	980,444
Grants and Entitlements for Capital Construction	0	0	35,207,198	0	0
Other Revenues	1,195,035	597,022	387,671	853,556	580,149
Total Governmental Activities General Revenues	45,018,781	43,280,723	77,938,927	46,405,054	48,068,135
Change in Net Position	\$5,005,713	\$5,391,103	\$32,215,481	\$26,005,693	\$6,167,296

Source: District Records

2020	2021	2022	2023	2024
(\$49,913,779)	(\$45,886,622)	(\$39,947,713)	(\$44,565,841)	(\$40,060,973)
19,111,641	20,020,831	21,372,060	19,289,445	19,758,427
211,403	235,040	240,468	224,725	223,530
1,707,766	2,004,076	1,942,921	1,661,504	1,649,649
809,172	860,067	904,403	730,869	831,875
22,489,251	23,005,519	22,081,926	19,953,537	20,676,659
2,271	55,429	157,268	20,608	140,989
0	0	0	65,858	2,092,758
601,232	46,019	11,730	927,939	2,470,499
0	0	0	214,469	0
428,681	957,778	934,031	2,252,484	1,632,345
45,361,417	47,184,759	47,644,807	45,341,438	49,476,731
<u>(\$4,552,362)</u>	<u>\$1,298,137</u>	<u>\$7,697,094</u>	<u>\$775,597</u>	<u>\$9,415,758</u>

Sandusky City School District, Ohio
 Fund Balances, Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Schedule 4

	2015	2016	2017	2018	2019
General Fund					
Nonspendable	\$0	\$30,961	\$0	\$4,671	\$64,763
Assigned	192,021	318,814	304,845	120,547	1,546,763
Unassigned	1,873,657	6,364,340	6,030,338	7,612,818	7,252,256
Total General Fund	\$2,065,678	\$6,714,115	\$6,335,183	\$7,738,036	\$8,863,782
All Other Governmental Funds					
Nonspendable	10,000	13,452	10,000	10,594	15,785
Restricted	1,776,592	1,995,607	39,634,666	42,045,745	30,989,911
Assigned	26,673	26,673	26,673	26,673	26,673
Unassigned	(7,969)	(27,891)	(328,622)	(294,611)	(162,908)
Total All Other Governmental Funds	\$1,805,296	\$2,007,841	\$39,342,717	\$41,788,401	\$30,869,461

Source: District Records

(1) - Due to the implementation fo GASB 84 in fiscal year 2021, fiscal year 2020 has been restated to reflect changes.

2020 (1)	2021	2022	2023	2024
\$63,801	\$83,731	\$40,039	\$89,514	\$61,501
2,669,162	3,020,484	5,222,962	9,209,212	83,738
4,361,725	7,544,424	5,613,892	0	10,187,544
<u>\$7,094,688</u>	<u>\$10,648,639</u>	<u>\$10,876,893</u>	<u>\$9,298,726</u>	<u>\$10,332,783</u>
8,566,066	10,169,767	10,168,627	10,174,571	10,500,201
14,650,569	10,223,685	12,365,623	13,834,697	16,184,920
26,673	26,673	26,673	26,673	26,673
(246,393)	(275,880)	(2,154,181)	(802,579)	(845,363)
<u>\$22,996,915</u>	<u>\$20,144,245</u>	<u>\$20,406,742</u>	<u>\$23,233,362</u>	<u>\$25,866,431</u>

Sandusky City School District, Ohio
 Governmental Funds Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
Schedule 5

	2015	2016	2017	2018	2019
Revenues:					
Taxes	\$20,137,379	\$21,221,664	\$19,719,291	\$22,425,968	\$22,325,941
Tuition and Fees	1,387,475	1,348,300	1,417,570	2,063,686	2,352,254
Investment Earnings	8,975	19,599	67,017	416,541	975,834
Intergovernmental	30,835,766	32,759,032	32,912,425	42,398,993	33,875,149
Extracurricular Activities	189,331	220,360	293,590	267,030	281,773
Charges for Services	145,300	120,622	114,348	99,806	105,503
Revenue in Lieu of Taxes	41,219	34,951	31,517	20,490	23,240
Rent	0	0	0	0	10,363
Gifts and Donations	200,000	150,000	142,994	340,837	613,894
Other Revenues	1,049,217	627,639	373,496	584,112	485,789
Total Revenues	\$53,994,662	\$56,502,167	\$55,072,248	\$68,617,463	\$61,049,740

Source: District Records

2020	2021	2022	2023	2024
\$21,984,724	\$23,120,115	\$24,611,898	\$21,552,822	\$22,426,897
2,229,295	2,709,423	1,596,680	2,292,333	2,090,261
598,921	2,335,986	(613,370)	927,940	2,470,499
44,816,887	47,698,543	37,265,007	37,380,869	40,163,357
221,329	127,581	405,152	468,971	436,762
56,936	18,099	82,254	102,090	101,730
20,117	55,429	157,268	20,608	140,989
10,843	2,253	28,016	0	0
423,555	983,143	671,806	0	2,000,000
525,905	957,778	903,213	2,440,890	1,827,110
<u>\$70,888,512</u>	<u>\$78,008,350</u>	<u>\$65,107,924</u>	<u>\$65,186,523</u>	<u>\$71,657,605</u>

Sandusky City School District, Ohio
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
Schedule 6

	2015	2016	2017	2018	2019
Instruction	\$32,880,203	\$32,050,211	\$34,562,996	\$35,467,908	\$36,199,438
Pupil	2,299,340	2,488,927	2,527,682	2,743,797	2,781,640
Instructional Staff	2,014,057	2,074,358	2,010,985	1,870,311	1,814,406
General Administration	194,630	183,299	203,529	356,839	308,466
School Administration	3,310,284	3,260,548	3,051,312	3,521,258	3,603,362
Fiscal	729,998	896,818	859,360	982,380	864,824
Business	138,848	175,532	187,197	190,215	236,786
Operation and Maintenance	3,155,450	3,151,264	3,268,133	3,240,959	3,676,774
Pupil Transportation	1,649,338	1,824,172	1,916,040	1,883,377	1,992,016
Central	383,971	481,530	625,776	645,043	794,326
Operation of Non-Instructional Services	2,759,075	3,012,464	3,296,384	3,081,942	3,412,419
Extracurricular Activities	1,166,587	1,118,836	1,264,795	1,343,161	1,403,424
Capital Outlay	548,266	776,465	453,540	6,940,545	11,905,228
Debt Service					
Principal Retirement	136,731	135,966	116,922	975,000	345,000
Interest and Fiscal Charges	24,129	23,994	668,033	1,550,659	1,504,825
Total Expenditures	<u>\$51,390,907</u>	<u>\$51,654,384</u>	<u>\$55,012,684</u>	<u>\$64,793,394</u>	<u>\$70,842,934</u>

Debt Service as a Percentage of Noncapital Expenditures	0.32%	0.31%	1.44%	4.39%	3.12%
--	-------	-------	-------	-------	-------

Source: District Records

2020	2021	2022	2023	2024
\$37,197,883	\$38,245,125	\$33,159,009	\$35,662,992	\$35,842,781
3,069,603	3,758,150	3,617,513	4,136,887	4,041,399
1,754,077	2,155,211	2,062,802	2,573,819	2,091,553
190,761	159,203	305,498	248,920	317,938
3,615,191	3,717,022	3,927,318	4,558,630	4,424,568
829,512	814,712	890,347	889,228	884,064
275,998	462,695	374,758	453,587	509,711
3,438,225	3,847,860	4,378,652	5,122,872	5,813,835
1,871,478	1,387,260	2,676,839	2,012,501	2,523,860
812,306	1,016,767	1,122,287	949,255	927,809
3,073,266	2,815,392	3,115,066	3,365,601	3,292,117
1,367,627	914,694	1,559,562	1,667,926	1,803,268
30,900,166	16,186,673	5,737,806	614,554	3,935,908
355,000	594,231	502,652	127,201	66,803
1,440,192	1,426,700	1,217,882	1,554,097	1,614,495
\$90,191,285	\$77,501,695	\$64,647,991	\$63,938,070	\$68,090,109

3.04% 3.26% 2.90% 2.67% 2.62%

Sandusky City School District, Ohio

Other Financing Sources and Uses and Net Change in Fund Balances

Governmental Funds,

Last Ten Fiscal Years

(modified accrual basis of accounting)

Schedule 7

	2015	2016	2017	2018	2019
Other Financing Sources (Uses):					
Premium on Bonds Sold	\$0	\$0	\$2,733,858	\$0	\$0
Proceeds From Sale of Bonds	0	0	34,150,000	0	0
Payment To Refunding Bond Escrow Agent	0	0	0	0	0
Proceeds from Sale of Capital Assets	4,472	3,199	12,522	24,468	0
Transfers In	40,000	16,513	19,999,836	110,240	114,590
Transfers (Out)	(40,000)	(16,513)	(19,999,836)	(110,240)	(114,590)
Total Other Financing Sources (Uses)	4,472	3,199	36,896,380	24,468	0
Net Change in Fund Balances	\$2,608,227	\$4,850,982	\$36,955,944	\$3,848,537	(\$9,793,194)

Source: District Records

2020	2021	2022	2023	2024
\$2,184,264	\$723,503	\$0	\$0	\$0
22,634,051	9,091,341	0	0	0
(24,538,936)	(9,620,218)	0	0	0
0	0	30,818	0	99,630
0	116,959	0	156,377	0
0	(116,959)	0	(156,377)	0
<u>279,379</u>	<u>194,626</u>	<u>30,818</u>	<u>0</u>	<u>99,630</u>
<u><u>(\$19,023,394)</u></u>	<u><u>\$701,281</u></u>	<u><u>\$490,751</u></u>	<u><u>\$1,248,453</u></u>	<u><u>\$3,667,126</u></u>

Sandusky City School District, Ohio
 Assessed Value and Actual Value of Taxable Property
 Last Ten Calendar Years (1)
Schedule 8

Calendar Year	Public		Total Assessed Value	Total Estimated Actual Value	Total Direct Rate
	Real Property Assessed Value	Utilities Personal Assessed Value			
2014	\$442,355,190	\$17,826,120	\$460,181,310	\$1,314,803,743	82.03
2015	434,803,970	24,933,580	459,737,550	1,313,535,857	82.03
2016	439,675,310	20,622,650	460,297,960	1,315,137,029	86.57
2017	439,938,320	21,783,450	461,721,770	1,319,205,057	86.57
2018	443,557,540	23,240,630	466,798,170	1,333,709,057	86.52
2019	445,778,720	24,480,490	470,259,210	1,343,597,743	86.45
2020	448,323,270	26,302,380	474,625,650	1,356,073,286	85.00
2021	487,739,590	28,018,530	515,758,120	1,473,594,629	84.35
2022	504,101,740	29,182,770	533,284,510	1,523,670,029	83.80
2023	515,942,470	32,205,060	548,147,530	1,566,135,800	83.81

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 23 percent. Property is assessed annually.

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

Sandusky City School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
Schedule 9

Calendar Year	District Direct Rates (1)	Overlapping Rates (1)		
		Erie County	City of Sandusky	Library
2014	82.03	8.90	4.25	1.50
2015	82.03	9.10	5.25	1.50
2016	86.57	9.10	5.25	1.50
2017	86.57	9.10	5.25	1.50
2018	86.52	9.00	5.25	1.50
2019	86.45	7.60	5.18	1.50
2020	85.00	7.60	5.18	1.50
2021	84.35	8.60	5.11	1.50
2022	83.80	9.10	5.06	1.50
2023	83.81	9.10	5.51	1.50

Source: County Auditor

(1) - The components that make up the District Direct Rate were not available from the County Auditor, only the Total Direct Rate is available.

Note: Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

Sandusky City School District, Ohio
 Principal Property Tax Payers
 Current and Nine Calendar Years Ago
Schedule 10

Taxpayer	2023	
	Assessed Value	Percentage of Total Assessed Value
Cedar Point Park LLC	\$59,853,910	10.92%
Ohio Edison Company	16,585,980	3.03%
Columbia Gas of Ohio	7,705,680	1.41%
American Transmission Systems Inc.	7,667,720	1.40%
Norfolk Southern Combined Railroad	6,649,210	1.21%
Fireland Regional Medical Center	5,543,080	1.01%
S&S Reality Ltd.	3,928,800	0.72%
Cooke Buildings LLC	3,133,310	0.57%
K&M Interiors Ltd.	3,029,950	0.55%
Sandusky Housing Trust LP	1,950,440	0.36%
	<u>\$116,048,080</u>	<u>21.17%</u>
2014		
Taxpayer	2014	
	Assessed Value	Percentage of Total Assessed Value
Cedar Point Park LLC	\$31,462,470	6.84%
Ohio Edison Company	13,255,710	2.88%
Norfolk & Western Railway Company	5,531,970	1.20%
Fireland Regional Medical Center	3,524,350	0.77%
Key Real Estate Ltd	3,221,210	0.70%
Columbia Gas of Ohio	2,999,770	0.65%
Providence Residential Community Corp.	2,530,350	0.55%
S&S Reality Ltd.	2,407,070	0.52%
CNL Income Sandusky Marine LLC	2,155,210	0.47%
Myers Industries Inc.	2,055,720	0.45%
	<u>\$69,143,830</u>	<u>15.03%</u>

Source: County Auditor

Sandusky City School District, Ohio
 Property Tax Levies and Collections
 Last Ten Calendar Years
Schedule 11

Calendar Year (1)	Taxes Levied for the Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2014	\$25,586,853	\$22,316,070	87.22%	\$1,208,385	\$23,524,455	91.94%
2015	25,790,953	22,562,329	87.48%	1,024,376	23,586,705	91.45%
2016	25,907,539	23,418,250	90.39%	1,077,727	24,495,977	94.55%
2017	26,786,094	24,784,097	92.53%	1,143,322	25,927,419	96.79%
2018	26,725,443	23,730,473	88.79%	1,301,382	25,031,855	93.66%
2019	26,862,866	24,076,381	89.63%	1,119,174	25,195,555	93.79%
2020	25,269,439	24,239,827	95.93%	699,685	24,939,512	98.69%
2021	25,664,405	24,572,343	95.74%	1,075,610	25,647,953	99.94%
2022	25,862,749	24,802,514	95.90%	962,839	25,765,353	99.62%
2023	25,825,980	24,817,302	96.09%	906,759	25,724,061	99.61%

Source: County Auditor

(1) - Taxes levied and collected are presented on a cash basis

(2) - State reimbursements of rollback and homestead exemptions are included

Sandusky City School District, Ohio

Outstanding Debt by Type

Last Ten Fiscal Years

Schedule 12

Fiscal Year	Governmental Activities			Net Bonded General Obligation Bonds	Net Bonded Debt Per Capita
	General Obligation Bonds	Notes Payable	Restricted For Debt Service (1)		
2015	\$0	\$252,888	\$0	\$0	\$0
2016	0	116,922	0	0	0
2017	36,883,858	0	2,000,011	34,883,847	1,352
2018	35,897,929	0	1,312,883	34,585,046	1,341
2019	35,547,895	0	1,379,197	34,168,698	1,325
2020	35,517,382	0	1,648,334	33,869,048	1,379
2021	35,089,675	0	1,876,858	33,212,817	1,323
2022	34,754,312	0	2,113,862	32,640,450	1,302
2023	34,161,975	0	2,114,731	32,047,244	1,279
2024	33,460,570	0	2,235,888	31,224,682	1,288

Source: District Records

(1) - Restricted balance on the Statement of Net Position

(2) - On the calendar year basis

Ratio of Net Bonded Debt to Actual Value of Taxable Property (2)	Total Outstanding Debt	Percentage of Total Debt to Personal Income (2)	Total Debt Per Capita (2)
0.00%	\$252,888	0.01%	\$10
0.00%	116,922	0.00%	5
2.65%	36,883,858	1.06%	1,430
2.62%	35,897,929	0.75%	1,392
2.56%	35,547,895	0.76%	1,378
2.52%	35,517,382	0.77%	1,446
2.45%	35,089,675	0.84%	1,398
2.22%	34,754,312	0.77%	1,387
2.10%	34,161,975	0.78%	1,363
1.99%	33,460,570	0.73%	1,380

THIS PAGE INTENTIONALLY LEFT BLANK

Sandusky City School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2024
Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Erie County	\$5,066,841	20.30%	\$1,028,569
Sandusky City	<u>13,820,000</u>	100.00%	<u>13,820,000</u>
Subtotal, Overlapping Debt	<u>18,886,841</u>		<u>14,848,569</u>
District Direct Debt	<u>33,460,570</u>	100.00%	<u>33,460,570</u>
Total Direct and Overlapping Debt	<u>\$52,347,411</u>		<u>\$48,309,139</u>

Source: Ohio Municipal Advisory Council

(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.

Sandusky City School District, Ohio
 Legal Debt Margin Information
 Last Ten Fiscal Years
Schedule 14

	2015	2016	2017	2018	2019
Debt Limit	\$41,416,318	\$41,376,380	\$41,426,816	\$41,554,959	\$42,011,835
Total Net Debt Applicable to Limit	0	0	34,883,847	34,585,046	34,168,698
Legal Debt Margin	<u>\$41,416,318</u>	<u>\$41,376,380</u>	<u>\$6,542,969</u>	<u>\$6,969,913</u>	<u>\$7,843,137</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	84.21%	83.23%	81.33%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2018 is calendar year 2017)

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value (1)	\$548,147,530
Debt limit (9% of assessed value)	49,333,278
Debt applicable to limit	<u>31,224,682</u>
Net Debt Applicable to Limit	<u>31,224,682</u>
Legal debt margin	<u><u>\$18,108,596</u></u>

2020	2021	2022	2023	2024
\$42,323,329	\$42,716,309	\$46,418,231	\$47,995,606	\$49,333,278
<u>33,869,048</u>	<u>33,212,817</u>	<u>32,640,450</u>	<u>32,047,244</u>	<u>31,224,682</u>
<u><u>\$8,454,281</u></u>	<u><u>\$9,503,492</u></u>	<u><u>\$13,777,781</u></u>	<u><u>\$15,948,362</u></u>	<u><u>\$18,108,596</u></u>

80.02% 77.75% 70.32% 66.77% 63.29%

Sandusky City School District, Ohio
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	Population (1)	Personal Income (Thousands of Dollars) (2)	Per Capita Personal Income (3)	Unemployment Rate (4)
2014	25,793	\$3,260,811	\$43,003	6.2%
2015	25,793	3,723,307	49,283	5.0%
2016	25,793	3,471,576	46,222	5.9%
2017	25,793	4,799,998	64,157	5.0%
2018	25,793	4,670,236	62,591	4.0%
2019	24,564	4,591,197	61,821	5.2%
2020	25,095	4,182,256	56,732	8.7%
2021	25,066	4,539,350	58,239	4.6%
2022	25,060	4,384,754	58,855	4.7%
2023	24,241	4,587,497	61,964	3.7%

Sources:

- (1) - Population estimates provided by U.S. Census Bureau
- (2) - Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Erie Count
- (3) - Per Capita Personal Income information provided by Bureau of Economic Analysis: Regional Economic Accounts for Erie County
- (4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average for Erie County

Sandusky City School District, Ohio
 Major Employers (1)
 Current and Nine Calendar Years Ago
 Schedule 16

Major Employers	Type	2023	
		Number of Employees	Employer's Percentage of Total Employment
Cedar Fair L.P./Magnum	Entertainment	6,500	18.68%
Firelands Regional Medical Center	Hospital	2,069	5.95%
Ventra (was ACH)	Automotive	2,000	5.75%
Kalahari Resort	Entertainment	1,053	3.03%
Erie County	Government	826	2.37%
Ohio Veterans Home	Health Care	627	1.80%
Sandusky City School District	Education	507	1.46%
Meijer Department Store	Retail	475	1.36%
Corso's Flower & Garden Center	Florist	400	1.15%
Walmart	Retail	350	1.01%
Total		14,807	42.56%
Total Employment within Erie County		<u>34,800</u>	
2014			
Major Employers (2)	Type	2014	
		Number of Employees	Employer's Percentage of Total Employment
Cedar Fair L.P./Magnum	Entertainment	5,000	14.09%
Firelands Regional Medical Center	Hospital	1,951	5.50%
Kalahari Resort	Entertainment	1,200	3.38%
Automotive Component Holdings	Automotive	950	2.68%
International Automotive Components (was Lear)	Automotive	675	1.90%
Erie County	Government	669	1.88%
Sandusky City School District	Education	614	1.73%
Ohio Veterans Home	Health Care	600	1.69%
Kyklos Bearing International	Automotive	580	1.63%
Freudenberg - NOK	Packaging Facility	320	0.90%
Total		12,559	35.38%
Total Employment within Erie County		<u>35,500</u>	

Source: Erie County, Ohio, Annual Comprehensive Financial Report for 2023

(1) - Major Employers for all of Erie County

(2) - Only top 10 employers were reported in 2014

Sandusky City School District, Ohio
Certificated Staff Training
Last Ten Fiscal Years
Schedule 17

	2015	2016	2017	2018	2019
Certificated Staff Training					
Bachelors Degree	21	30	35	40	35
Bachelors Degree +12	10	11	18	20	19
Bachelors Degree +24	38	37	41	15	30
Masters Degree	63	54	62	73	48
Masters Degree +12	55	51	59	35	52
Masters Degree +24	72	76	88	90	73
Total Certificated Staff Training	<u>259</u>	<u>259</u>	<u>303</u>	<u>273</u>	<u>257</u>

Source: District Records

2020	2021	2022	2023	2024
31	32	40	31	38
18	17	17	20	16
34	39	35	27	30
42	55	56	52	59
53	48	43	40	35
77	87	83	76	82
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
255	278	274	246	260

Sandusky City School District, Ohio
 Full Time Equivalents (FTE) by Function/Program
 Last Ten Fiscal Years
Schedule 18

	2015	2016	2017	2018	2019
Administration:	28	28	32	30	35
Adult Education:	5	5	4	7	6
Certificated Staff:					
Teaching Staff:					
Preschool	7	6	7	7	7
Elementary School K-6	119	120	120	128	119
Jr. High School 7-8	28	29	35	32	31
High School 9-12	54	63	66	61	62
Tutors	13	15	20	21	13
Others	22	9	0	0	7
Auxiliary Positions:					
Counselors	7	7	7	7	7
Speech Therapists	6	6	6	6	7
Psychologists	3	4	6	4	4
Total Certified Staff	259	259	267	266	257
Support Staff:					
Secretarial	30	26	37	37	32
Teacher Aides	52	50	50	55	60
Technical	2	1	1	1	3
Cafeteria Workers	25	25	25	27	29
Custodial	22	23	25	23	26
Maintenance	4	4	4	3	4
Bus Driver	26	25	28	26	26
Mechanics	1	2	2	2	2
Total Support Staff	162	156	172	174	182
Grand Total	<u>454</u>	<u>448</u>	<u>475</u>	<u>477</u>	<u>480</u>

Source: District Records

2020	2021	2022	2023	2024
34	36	41	36	36
6	6	5	5	6
7	7	9	8	8
117	128	126	121	111
31	33	38	34	30
62	66	70	63	63
13	9	7	3	1
7	11	11	14	12
7	6	7	7	7
7	8	8	6	8
4	4	4	4	4
255	272	280	260	244
32	27	21	28	25
58	69	69	60	51
3	4	6	9	9
29	28	26	26	26
26	31	31	29	30
4	4	5	5	5
26	25	29	28	27
2	2	2	2	2
180	190	189	187	175
475	504	515	488	461

Sandusky City School District, Ohio
 Operating Statistics
 Last Ten Fiscal Years
Schedule 19

Fiscal Year	Enrollment	Operating Expenditure (1)	Expenses (2)	Cost Per Pupil (3)	Percentage Change	Teaching Staff
2015	3,366	\$50,681,781	\$48,979,418	\$15,057	2.46%	259
2016	3,877	50,717,959	50,620,828	13,082	(13.12%)	259
2017	3,760	53,774,189	57,944,882	14,302	9.33%	267
2018	3,755	55,327,190	34,020,873	14,736	3.03%	266
2019	3,220	57,087,881	54,639,141	17,729	20.31%	257
2020	3,234	57,495,927	63,380,419	17,779	0.28%	255
2021	3,220	59,294,091	67,172,136	18,414	3.57%	272
2022	3,822	57,189,651	54,341,886	14,963	(18.74%)	280
2023	3,183	61,642,218	62,557,423	19,366	29.43%	260
2024	3,076	62,472,903	62,318,453	20,310	4.87%	244

Source: District Records

(1) - Operating Expenditure is Total Expenditures minus Capital Outlay and Debt Service from Schedule 6

(2) - Expenses is Total Expenses from Schedule 2

(3) - Operating Expenditure by Enrollment.

(4) - Information not available

Pupil-Teacher Ratio	Student Attendance Percentage	Percentage of Students Receiving Free or Reduced-Price Meals
13	94.30%	100.00%
15	94.30%	100.00%
14	95.80%	100.00%
14	93.20%	100.00%
13	92.40%	100.00%
13	94.50%	100.00%
12	(4)	100.00%
14	(4)	100.00%
12	(4)	100.00%
13	(4)	100.00%

Sandusky City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
Schedule 20

	2015	2016	2017	2018	2019
--	------	------	------	------	------

School

Hancock Elementary (3)

Constructed in 1923 with an addition in 1928, 1931, 1949, and 1966

Square feet	47,223	47,223	47,223	47,223	47,223
Capacity	525	525	525	525	525
Enrollment	462	496	485	423	403
Percent of Capacity (1)	88%	94%	92%	81%	77%

Mills Elementary-Early Learning Acadamy (2)

Constructed in 1939 with an addition in 1991

Square feet	38,605	38,605	38,605	38,605	38,605
Capacity	475	475	475	475	475
Enrollment	390	424	412	378	364
Percent of Capacity (1)	82%	89%	87%	80%	77%

Ontario Elementary (3)

Constructed in 1952 with additions in 1968

Square feet	42,347	42,347	42,347	(3)	(3)
Capacity	500	500	500	(3)	(3)
Enrollment	440	420	396	(3)	(3)
Percent of Capacity (1)	88%	84%	79%	(3)	(3)

Osborne Elementary (2)

Constructed in 1952 with additions in 1968

Square feet	43,842	43,842	43,842	43,842	43,842
Capacity	375	375	375	375	375
Enrollment	371	384	383	353	353
Percent of Capacity (1)	99%	102%	102%	94%	94%

Venice Heights Elementary (4)

Constructed in 1970

Square feet	43,740	43,740	43,740	43,740	43,740
Capacity	550	550	550	550	550
Enrollment	399	390	345	279	282
Percent of Capacity (1)	72.5%	70.9%	62.0%	50.7%	51.0%

Source: District Records

(1) - Enrollment divided by Capacity

(2) - School closed

(3) - School was demolished in 2018 as part of the new construction project

(4) - School was Closed for k12 education and opened for adult education

	2020	2021	2022	2023	2024
47,223	(3)	(3)	(3)	(3)	(3)
525	(3)	(3)	(3)	(3)	(3)
403	(3)	(3)	(3)	(3)	(3)
77%	(3)	(3)	(3)	(3)	(3)
38,605	38,605	38,605	38,605	38,605	38,605
475	475	(2)	(2)	(2)	(2)
364	355	(2)	(2)	(2)	(2)
77%	75%	(2)	(2)	(2)	(2)
(3)	(3)	(3)	(3)	(3)	(3)
(3)	(3)	(3)	(3)	(3)	(3)
(3)	(3)	(3)	(3)	(3)	(3)
(3)	(3)	(3)	(3)	(3)	(3)
43,842	43,842	43,842	43,842	43,842	43,842
375	(2)	(2)	(2)	(2)	(2)
353	(2)	(2)	(2)	(2)	(2)
94%	(2)	(2)	(2)	(2)	(2)
43,740	43,740	43,740	43,740	43,740	43,740
550	(2)	(2)	(2)	(2)	(2)
282	(2)	(2)	(2)	(2)	(2)
51.3%	(2)	(2)	(2)	(2)	(2)

Sandusky City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
Schedule 20 (continued)

<u>School</u>	2015	2016	2017	2018	2019
Adams Jr. High-RCAAS					
Constructed in 1867 with additions in 1914 and 1977					
Square feet	(2)	(2)	(2)	91,935	91,935
Capacity	(2)	(2)	(2)	500	500
Enrollment	(2)	(2)	(2)	367	348
Percent of Capacity (1)	(2)	(2)	(2)	73.4%	69.6%
Jackson Jr. High-Digital Academy					
Constructed in 1898 with additions in 1927 and 1937					
Square feet	(2)	(2)	(2)	86,994	86,994
Capacity	(2)	(2)	(2)	500	500
Enrollment	(2)	(2)	(2)	102	102
Percent of Capacity (1)	(2)	(2)	(2)	20.4%	20.4%
Sandusky High School					
Constructed in 1957 with additions in 1967, 1970, 1973, and 2019					
Square feet	370,000	370,000	370,000	370,000	370,000
Capacity	2,250	2,250	2,250	2,250	2,250
Enrollment	1,304	1,219	1,323	848	725
Percent of Capacity (1)	58.0%	54.2%	59.0%	37.7%	32.2%
Sandusky Primary					
Constructed in 2020					
Square feet	-	-	-	-	-
Capacity	-	-	-	-	-
Enrollment	-	-	-	-	-
Percent of Capacity (1)	-	-	-	-	-
Sandusky Intermediate					
Constructed in 2020					
Square feet	-	-	-	-	-
Capacity	-	-	-	-	-
Enrollment	-	-	-	-	-
Percent of Capacity (1)	-	-	-	-	-
Sandusky Early Learning Academy					
Constructed in 2021					
Square feet	-	-	-	-	-
Capacity	-	-	-	-	-
Enrollment	-	-	-	-	-
Percent of Capacity (1)	-	-	-	-	-

Source: District Records

(1) - Enrollment divided by Capacity

(2) - School closed

(3) - School was demolished in 2018 as part of the new construction project

(4) - School was Closed for k12 education and opened for adult education

	2020	2021	2022	2023	2024
91,935	91,935	91,935	91,935	91,935	91,935
500	500	500	500	500	500
348	88	88	104	104	108
69.6%	17.6%	17.6%	20.8%	20.8%	21.6%
86,994	86,994	86,994	86,994	86,994	86,994
500	500	500	500	500	500
102	102	102	355	355	371
20.4%	20.4%	20.4%	71.0%	71.0%	74.2%
370,000	370,000	370,000	370,000	370,000	370,000
2,250	2,250	2,250	2,250	2,250	2,250
725	941	1,800	1,182	1,182	1,097
32.2%	41.8%	80.0%	0.0%	0.0%	0.0%
-	67,282	67,282	67,282	67,282	67,282
-	548	548	548	548	548
-	482	528	433	433	427
-	88.0%	96.4%	79.0%	79.0%	77.9%
-	141,591	141,591	141,591	141,591	141,591
-	990	990	990	990	990
-	894	898	753	753	716
-	90.3%	90.7%	76.1%	76.1%	72.3%
-	-	56,646	56,646	56,646	56,646
-	-	400	400	400	400
-	-	406	356	356	357
-	-	101.5%	89.0%	89.0%	89.3%

OHIO AUDITOR OF STATE KEITH FABER



SANDUSKY CITY SCHOOL DISTRICT

ERIE 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