



OHIO AUDITOR OF STATE
KEITH FABER



ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY

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ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Total Federal Expenditures
U.S. Department of Agriculture		
<i>Passed Through the Ohio Department of Education:</i>		
COVID-19 Child Care Food Program	10.558	\$ 50,892
COVID-19 SNAP State/Local PEBT	10.649	3,135
Child Nutrition Cluster:		
National School Lunch Program - Commodities	10.555	321,018
National School Lunch Program	10.555	1,787,605
COVID-19 National School Lunch Program	10.555	140,747
National School Breakfast Program	10.553	801,712
Summer Food Program	10.559	77,664
Total Child Nutrition Cluster		<u>3,128,746</u>
Total U.S. Department of Agriculture		<u>3,182,773</u>
U.S. Department of Education		
<i>Passed Through the Ohio Department of Education:</i>		
Title I:		
Title I-A, Improving Basic Programs	84.010A	3,138,865
Title I-Improvement Stimulus A	84.010A	291,658
Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	62,199
Title I, School Quality Improvement	84.010A	409,090
Total Title I		<u>3,901,812</u>
Special Education Cluster:		
IDEA Early Childhood Special Education	84.173A	59,190
Preschool Grant	84.173X	23,738
Title VI-B	84.027A	1,839,023
COVID-19 ARP-IDEA Part B Special Education	84.027X	212,743
Total Special Education Cluster		<u>2,134,694</u>
Title III, Language Instruction for English Learners	84.365A	24,176
Title II-A, Supporting Effective Instruction State Grants	84.367A	386,241
Title IV-A, Student Support and Academic Enrichment Program	84.424A	181,116
ESSER Fund		
COVID-19 Elementary and Secondary Emergency Relief Fund	84.425D	3,545,922
COVID-19 ARP-ESSER	84.425U	11,503,199
Total ESSER Funds		<u>15,049,121</u>
COVID-19 ARP-Homeless	84.425W	57,123
Total U.S. Department of Education		<u>21,734,283</u>
U.S. DEPARTMENT OF TREASURY		
<i>Passed Through Ohio School Facilities Commission</i>		
COVID-19 Ohio K-12 School Safety Grant through SLFRF	21.027	42,590
Total U.S. Department of Treasury		<u>42,590</u>
Total Federal Assistance		<u>\$ 24,959,646</u>

The accompanying notes are an integral part of this schedule.

**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2023**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Elyria City School District (the District's) under programs of the federal government for the year ended June 30, 2023. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - SUBRECIPIENTS

The District does not provide funds to subrecipients.

NOTE E - CHILD NUTRITION CLUSTER

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

NOTE F – FOOD DONATION PROGRAM

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

NOTE G - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from 2023 to 2024 programs:

<u>Program Title</u>	<u>AL Number</u>	<u>Amount Transferred</u>
Tile I, School Quality Improvement	84.010A	\$ 40,633
ARP ESSER	84.425U	\$9,572,784
ARP Homeless	84.425W	\$ 25,580

OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, (the District) as of and for the year ended June 30, 2023, 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 29, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 29, 2023

OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Elyria City School District's, Lorain County, (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Elyria City School District's major federal programs for the year ended June 30, 2023. Elyria City School District's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings.

In our opinion, Elyria City School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

The District's Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's federal programs.

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Elyria City School District (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 29, 2023. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. We have not performed any procedures on the audited financial statements subsequent to December 29, 2023. The accompanying schedule of expenditures of federal awards is presented for the purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

February 29, 2024

**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2023**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	COVID-19 Child Nutrition Cluster ESSER Fund: COVID-19 Elementary and Secondary Emergency Relief Fund – AL #84.425D COVID-19 ARP-ESSER – AL #84.425U COVID-19 APR-Homeless – AL #84.425W
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

Elyria City School District

Lorain County, Ohio



Annual Comprehensive Financial Report

**For the Fiscal Year Ended
June 30, 2023**

Elyria City School District
Lorain County, Ohio

Annual Comprehensive
Financial Report

For Fiscal Year Ended June 30, 2023

Issued by: Office of the Treasurer

Colleen Aholt
Treasurer /CFO

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2023

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LORAIN COUNTY, OHIO
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ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
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INTRODUCTORY SECTION

The Elyria City School District

Ensuring that each child reaches his or her full potential



December 29, 2023

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

As the Superintendent and Treasurer of the Elyria City School District (the “District”), we are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) issued by the District. This ACFR for the year ended June 30, 2023, is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) Statement No. 34 using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

GENERAL INFORMATION CONCERNING THE BOARD AND THE SCHOOL DISTRICT

The Reporting Entity

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

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

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

The Board of Education and the Administration

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

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

The Treasurer is the Chief Financial Officer of the Board and the District and is, pursuant to statutory requirements, appointed by the Board for a term not to exceed five years. The Treasurer reports directly to the Board. Ms. Colleen Aholt became the Treasurer on March 1, 2023 replacing Joy Clickenger who retired effective February 28, 2023.

The District and Its Facilities

The District is located in the City of Elyria in Lorain County, Ohio. In fiscal year 2022-2023, there were 5,717 students enrolled in the District. The District currently operates five elementary schools, three middle schools, one high school, and one special education pre-school. The District maintains one administrative facility that houses an all-day every day Kindergarten and a Pre-School of 328 students, all central functions for the District including all maintenance functions and a central kitchen for its food service program. The District serves as the primary education provider for high incidence special education programs, which provide special curricula and skills programs for students from all of Lorain County and surrounding school districts.

Employee Relations and Benefits

For 2023, the District employed 712 full and part-time teaching and support personnel. In the fiscal year ended June 30, 2023, the District paid from its general fund \$40,945,973 in salaries and \$15,134,756 in fringe benefits including Medicare, employer retirement contributions, workers’ compensation insurance coverage, unemployment compensation, life insurance and health/Rx, vision, life and dental insurance premiums.

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

The collective bargaining agreement with the Elyria Education Association (EEA) that expired July 31, 2023 and was ratified, but not finalized, as of the date of this ACFR. The collective bargaining agreement with the Elyria School Support Staff (ESSS) expires June 30, 2024.

The District provides medical health insurance and prescription coverage to its employees through Medical Mutual Insurance Company. The District provides life insurance and accidental death and dismemberment insurance to eligible employees through Unum Life. Dental insurance is provided to eligible employees through Delta Dental of Ohio and vision insurance is provided through VSP. All District employees participate in either the State Teachers Retirement System (STRS) or the School Employees Retirement System (SERS). The District made required contributions for pension and other postemployment benefits (OPEB) obligations to these Systems on behalf of its employees in the amount of \$6,665,432 during the 2023 fiscal year.

ECONOMIC CONDITION AND OUTLOOK

Taxes

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

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

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

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

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

School Foundation

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

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

During the fiscal year ended June 30, 2023, the District received \$26,566,662 of State Foundation support for its general fund.

Local Economy

Elyria has a history of manufacturing and fabricating industries dominating the city’s work force; however, in recent years the city’s largest employers are more service-oriented. The largest employer at the end of calendar year 2022 was University Hospitals Health System accounting for 7.58% of the city’s employment, followed by Lorain County Government with 6.58% and Lorain County Community College with 6.42%. (Source: City of Elyria Annual Comprehensive Financial Report 2022).

The rate of unemployment at the end of the fiscal year 2023 for Lorain County was 4.4%, down by 1.1% from last fiscal year. The County continued to recover from the economic impact of COVID-19.

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

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Curriculum Initiatives

The District continues to update the course of study for PK-12 students in alignment with Ohio's Learning Standards. Some of our key initiatives include:

- K-4 we have adopted a new curriculum, Core Knowledge Language Arts (CKLA) program. During the 2022/2023 school year, we implemented the program in our K-2 classrooms. 2023/2024 we have fully implemented the evidence-based program in grades 3 and 4. CKLA directly aligns with the science of reading. Training continues in alignment with DEW requirements related to dyslexia and mandated screeners. We are currently working through an English Language Arts Curriculum Adoption for grades 5-8 with the expected date of implementation of 2024/2025.
- Our math department is implementing a new Algebra and Geometry curriculum this school year and continues to participate in professional learning as related.

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

Classroom Technology

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

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

School District Academic Progress

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

Elyria High School

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

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

Academic Services

Some of the District's academic services highlights follow:

- The District offers numerous academic programs, including honors and advanced placement courses, College Credit Plus, gifted and talented education opportunities, comprehensive special education programming and services for English-as-a-second-language students.
- The District offers a very successful all-day kindergarten program at no additional cost to parents. The program enjoys tremendous success: students enrolled in Elyria's all-day kindergarten program show significant achievement in reading and math well past kindergarten years.
- The District offers an expansive preschool program with attendance of more than 340 three and four year olds.
- The District offers more than 550 Clevertouch Monitors and interactive panels in classrooms throughout the District. These panels are redefining how teachers teach and students learn: lesson plans are more interactive and students enjoy the hands-on approach to learning. They have helped improve students' attention, classroom participation and behavior. We are currently phasing Clever Touch monitors and will equip our new buildings as such. The District has 1:1 Chromebooks for students in preschool through grade 12. Through grant funding, the District has created several makerspaces and Tech E Clubs.
- Through state and federal funding, the District has been able to advance professional development, provide specialized instructors for key content areas, and gain access to sophisticated progress-monitoring technologies. The District teachers are 100% highly qualified and trained in many disciplines.

Special Education

Some of the District's special education highlights follow:

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

- Of the District’s alternate assessment scores (Alternate Assessment is a testing option for students with the most severe disabilities), most are accelerated or advanced.

Treasurer’s Department Focus

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

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

For the Future

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

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

FINANCIAL INFORMATION

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

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

Fiscal Management

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

Budgeting, Tax Levy and Appropriations Procedures

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

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

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

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

Budgetary Controls

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

Internal Controls

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

FINANCIAL CONDITION

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

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

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

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

Management is responsible for preparing a discussion and analysis for the District. This discussion follows this letter of transmittal, providing an assessment of the District's finances for 2023. Because that discussion focuses on major funds, other non-major funds are discussed briefly in this letter.

Financial Highlights – Internal Service Fund The District's internal service fund is used to account for the District's self-insurance program. This fund reports for the revenues and expenses related to the provision of medical benefits to the District employees. The Self Insurance fund had a net position of \$5,578,829 at June 30, 2023.

FINANCIAL POLICIES

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

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

Effective board policy and administration have resulted in improved outcomes for both income and expenses for this year. District finances were also affected by the school closures, and other adaptations resulting from the onset of COVID-19 in the United States including the revenue from the federal government.

USE OF REPORT

This report is published to provide the Board of Education, the citizens of the Elyria School District and other interested persons, detailed information concerning the financial condition of the District, with the particular emphasis placed on the utilization of resources during fiscal year 2023. Further, this report will serve as a guide to formulating policies and conducting the District's day-to-day activities. The information is presented in a manner designed to fairly set forth the financial activity of its various funds. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it. All disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

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

OTHER INFORMATION

Independent Audit: Provisions of State statute require the District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Uniform Grant Guidance. The Auditor of State performed the audit for the fiscal year ended June 30, 2023. The auditor's unmodified opinion rendered on the District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this ACFR.

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

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Elyria City School District for its Annual Comprehensive Financial Report for the year ended June 30, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. Such a ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGMENTS

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



Ann Schloss, Superintendent/CEO



Colleen Aholt, Treasurer/CFO

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

PRINCIPAL OFFICIALS' ROSTER

Members of the Board of Education

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

<i>Board Members</i>	<i>Began Service</i>	<i>Term Expires</i>
<i>Gregory Elek, President</i>	March 4, 2015	December 31, 2023
<i>Michael Gebhardt, Vice President</i>	January 1, 2013	December 31, 2023
<i>Annie Carstarphen, Member</i>	January 1, 2014	December 31, 2025
<i>Len Howser, Member</i>	January 1, 2022	December 31, 2025
<i>Elaine Seguin, Member</i>	January 1, 2020	December 31, 2023

Superintendent/Chief Executive Officer

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

Treasurer/Chief Financial Officer

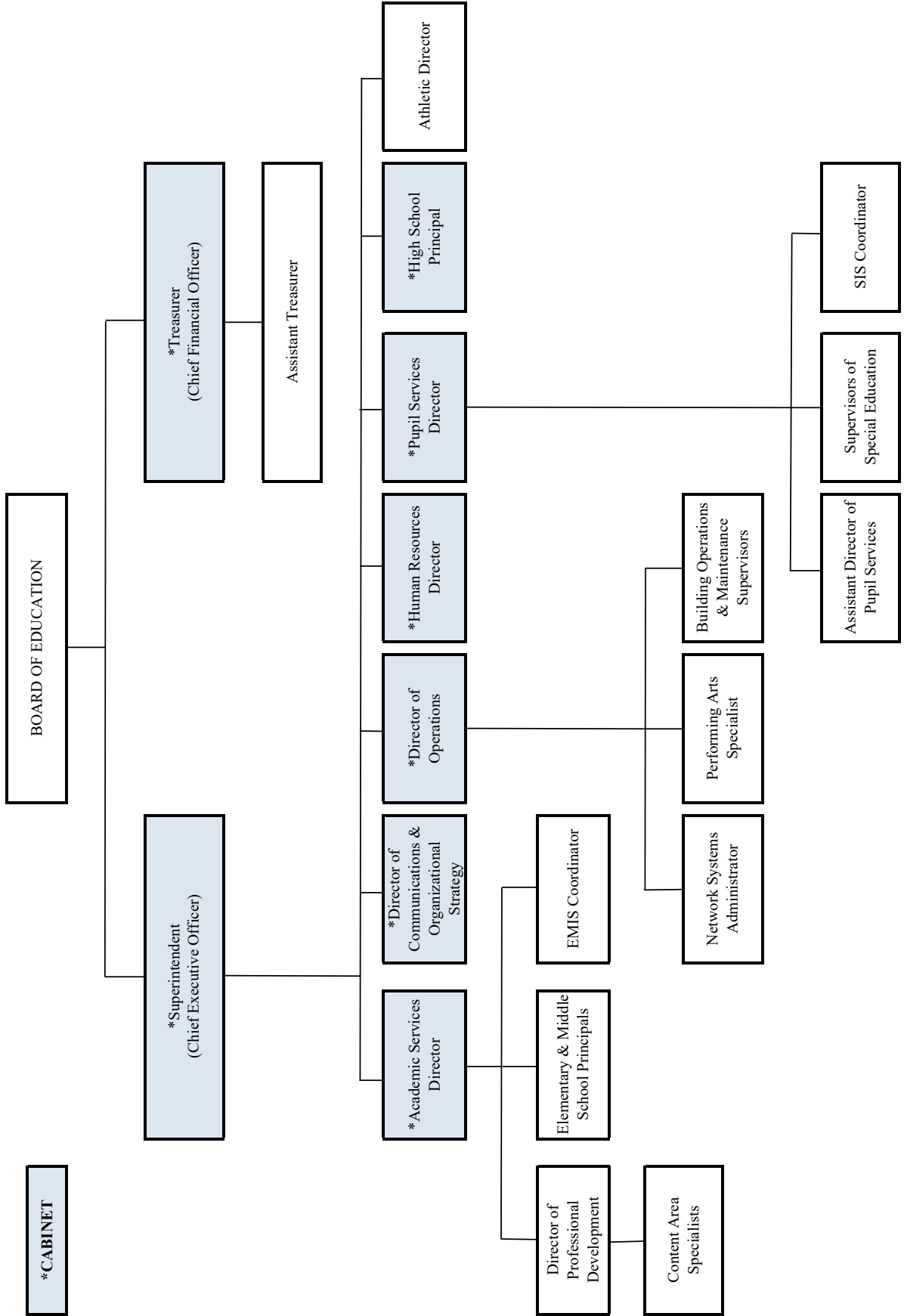
The Treasurer/CFO serves as the fiscal officer of the District and, with the Board President, executes all conveyances made by the Board of Education.

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

2022-2023 MANAGEMENT TEAM

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

ELYRIA CITY SCHOOL DISTRICT
ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Elyria City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

OHIO AUDITOR OF STATE KEITH FABER



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

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, Ohio (the District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, Ohio as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and the Elementary and Secondary School Emergency Relief (ESSER) Fund for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated December 29, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion of the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 29, 2023

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The management's discussion and analysis of Elyria City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements, and the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2023 are as follows:

- In total, net position increased \$1,153,752 from 2022. Net position of governmental activities increased \$1,544,331 from 2022. Business-type activities net position decreased \$390,579 from 2022.
- For governmental activities, general revenues accounted for \$76,931,263 in revenue or 73.16% of total governmental activities revenues. Program specific revenues in the form of charges for services and sales, operating/capital grants and contributions accounted for \$28,223,563 or 26.84% of total governmental activities revenues.
- Total revenues for fiscal year 2023 were \$109,083,747. Of this total, \$105,154,826 was reported in the governmental activities and \$3,928,921 in the business-type activities.
- The District had \$103,610,495 in expenses related to governmental activities; only \$28,223,563 of these expenses was offset by program specific charges for services, operating/capital grants or contributions resulting in a net cost of \$75,386,932 for the District. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$76,931,263 were adequate to provide for these programs.
- The District's major governmental funds are the general fund, the Elementary and Secondary School Emergency Relief (ESSER) fund, and the bond retirement fund. The general fund had \$76,976,052 in revenues and other financing sources and \$79,544,455 in expenditures and other financing uses. During fiscal year 2023, the general fund's fund balance decreased \$2,568,403 from a balance of \$28,097,718 to \$25,529,315.
- The ESSER fund had \$15,518,267 in revenues and \$11,996,817 in expenditures. During fiscal year 2023, the ESSER fund's fund balance increased \$3,521,450 from a deficit of \$3,721,430 to a deficit of \$199,980.
- The bond retirement fund had \$6,650,839 in revenues and \$6,367,300 in expenditures. During fiscal year 2023, the bond retirement fund's fund balance increased \$283,539 from \$4,892,332 to \$5,175,871.

Using this Annual Financial Report

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

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2023?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current fund's revenues and expenses regardless of when cash is received or paid.

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

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

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

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

The District's statement of net position and statement of activities can be found on pages 21-23 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page 14 and the analysis of the District's enterprise funds begins on page 16. Fund financial reports provide detailed information about the District's major funds.

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

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the financial statements. The basic governmental fund financial statements can be found on pages 21-32 of this report.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Proprietary Funds

Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match information provided in the statements for the District as a whole. The basic proprietary fund financial statements can be found on pages 33-35 of this report.

Reporting the District's Fiduciary Responsibilities

The District's fiduciary activities are reported in separate statement of fiduciary net position and statement of changes in fiduciary net position on pages 36-37. The District's fiduciary activities account for scholarship awards for which the District does not have administrative involvement in the award process. These activities are reported in custodial funds. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 39-84.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability and net OPEB liability/asset. The required supplementary information can be found on pages 86-106 of this report.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The District as a Whole

The statement of net position provides the perspective of the District as a whole. Net capital assets and long-term liabilities for 2022 have been restated to reflect the implementation of GASB No. 96 (see Note 3.A.). The table below provides a summary of the District's net position at June 30, 2023 and June 30, 2022.

Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	Restated 2022	2023	2022	2023	Restated 2022
Assets						
Current and other assets	\$ 100,142,414	\$ 107,294,488	\$ 2,812,193	\$ 3,338,989	\$ 102,954,607	\$ 110,633,477
Capital assets, net	202,031,068	201,147,247	175,541	209,083	202,206,609	201,356,330
Total assets	302,173,482	308,441,735	2,987,734	3,548,072	305,161,216	311,989,807
Deferred outflows						
Unamortized deferred charges	2,342,022	2,541,193	-	-	2,342,022	2,541,193
Pension & OPEB	21,033,703	21,708,826	691,602	850,114	21,725,305	22,558,940
Total deferred outflows	23,375,725	24,250,019	691,602	850,114	24,067,327	25,100,133
Liabilities						
Current and Other liabilities	12,197,036	17,660,355	388,870	594,083	12,585,906	18,254,438
Long-term liabilities						
Due within one year	3,299,381	3,201,756	2,494	2,349	3,301,875	3,204,105
Due in more than one year						
Net pension and OPEB liability	85,312,927	54,313,273	2,516,385	2,096,649	87,829,312	56,409,922
Other amounts	95,053,201	97,453,305	49,371	46,507	95,102,572	97,499,812
Total liabilities	195,862,545	172,628,689	2,957,120	2,739,588	198,819,665	175,368,277
Deferred inflows						
Property taxes	34,061,935	34,600,463	-	-	34,061,935	34,600,463
Pension & OPEB	19,791,009	51,173,215	678,646	1,224,449	20,469,655	52,397,664
Total deferred inflows	53,852,944	85,773,678	678,646	1,224,449	54,531,590	86,998,127
Net position						
Net investment in capital assets	116,424,185	109,790,206	175,541	209,083	116,599,726	109,999,289
Restricted	11,801,236	11,732,399	-	-	11,801,236	11,732,399
Unrestricted (deficit)	(52,391,703)	(47,233,218)	(131,971)	225,066	(52,523,674)	(47,008,152)
Total net position (deficit)	\$ 75,833,718	\$ 74,289,387	\$ 43,570	\$ 434,149	\$ 75,877,288	\$ 74,723,536

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

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

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

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

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

Over time, net position can serve as a useful indicator of a government’s financial position. At June 30, 2023, the District’s assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$75,877,288. Of this total, \$11,801,236 is restricted in use.

Current and other assets decreased as cash was spent on continued capital projects throughout the District. The District made cash expenditures of approximately \$6.4 million on construction projects during fiscal year 2023. During fiscal year 2023, the District reduced current liabilities and added to its capital asset balance. In addition, the District had a decrease in intergovernmental receivables of approximately \$4.4 million primarily due to a decrease in ESSER receivable. During fiscal year 2023, the District recognized approximately \$15.5 million in ESSER funding from the federal government.

During fiscal year 2023, capital assets, net increased primarily in the area of construction in progress. Construction in progress at year-end consisted of Westwood/Crestwood renovations, the Winsor/Prospect/West High demolition abatement project, and a Stadium project.

At year-end, capital assets represented 66.26% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, and library and textbooks, and intangible right to use leased buildings, leased equipment, and computer software. The net investment in capital assets at June 30, 2023, was \$116,599,726. These capital assets are used to provide services to the students and are not available for future spending. Although the District’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Current liabilities decreased primarily due to less accounts payable in the ESSER fund related to air filtration and hazard safety upgrades performed at various District buildings. In addition, the District had fewer retainage payable and contracts payable related to construction projects at fiscal year-end compared to the prior year.

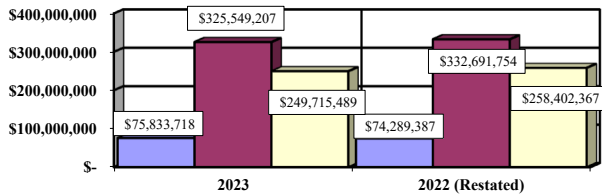
Long-term liabilities increased in large part to a substantial increase in the net pension liability. The combined net pension and OPEB liability increased \$31,419,390 or 55.70% and deferred inflows of resources related to pension decreased \$31,977,575. These changes were the result of changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS). Primarily, net investment income on investments at both pension systems were negative for the fiscal year 2022 measurement date that are used for the fiscal year 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous fiscal year’s large positive investment returns. The District’s net pension liability is outside of the control of the District. The District contributes its statutorily required contributions to the pension systems; however, it’s the pension systems that collect, hold and distribute pensions to District employees, not the District.

Deferred inflows related to pension decreased as described above. See Note 11 for more information on the District’s net pension liability and the District’s related deferred inflows.

A portion of the District’s net position, \$11,801,236, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$52,523,674. Of the unrestricted net position, a deficit of \$52,391,703 is reported in the governmental activities and a negative balance of \$131,971 is reported in the business type activities.

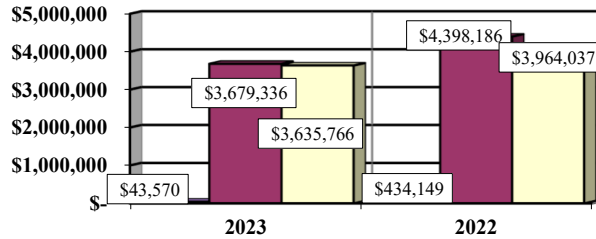
The graphs below show the assets plus deferred outflows, liabilities plus deferred inflows and net position of the governmental activities and business-type activities at June 30, 2023 and 2022.

Governmental – Net Position



Legend: Net Position (Blue), Assets plus deferred outflows (Red), Liabilities plus deferred inflows (Yellow)

Business-Type – Net Position



Legend: Net position (Blue), Assets plus deferred outflows (Red), Liabilities plus deferred inflows (Yellow)

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

The table below shows the change in net position for fiscal years 2023 and 2022.

Change in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services and sales	\$ 1,674,226	\$ 1,739,753	\$ 489,059	\$ 246,582	\$ 2,163,285	\$ 1,986,335
Operating grants and contributions	26,364,337	26,209,990	3,397,513	4,452,483	29,761,850	30,662,473
Capital grants and contributions	185,000	85,000	-	-	185,000	85,000
General revenues:						
Property taxes	41,595,724	38,749,210	-	-	41,595,724	38,749,210
Grants and entitlements not restricted	33,946,698	33,247,807	-	-	33,946,698	33,247,807
Investment earnings	928,952	(388,101)	41,834	17,043	970,786	(371,058)
Miscellaneous	459,889	324,779	515	-	460,404	324,779
Total revenues	105,154,826	99,968,438	3,928,921	4,716,108	109,083,747	104,684,546
Expenses						
Program expenses:						
Instruction:						
Regular	38,390,585	32,930,153	-	-	38,390,585	32,930,153
Special	16,844,559	14,234,397	-	-	16,844,559	14,234,397
Vocational	13	98,809	-	-	13	98,809
Student intervention and other	944,896	803,558	-	-	944,896	803,558
Support services:						
Pupil	6,152,811	5,274,393	-	-	6,152,811	5,274,393
Instructional staff	2,344,847	3,004,671	-	-	2,344,847	3,004,671
Board of education	710,827	91,727	-	-	710,827	91,727
Administration	5,342,957	4,933,708	-	-	5,342,957	4,933,708
Fiscal	1,582,664	1,350,388	-	-	1,582,664	1,350,388
Business	1,162,270	1,291,209	-	-	1,162,270	1,291,209
Operations and maintenance	16,010,522	14,708,420	-	-	16,010,522	14,708,420
Pupil transportation	4,654,844	3,632,602	-	-	4,654,844	3,632,602
Central	1,208,080	1,020,695	-	-	1,208,080	1,020,695
Operation of non-instructional services:						
Community services	1,966,209	1,999,082	-	-	1,966,209	1,999,082
Extracurricular activities	2,529,959	1,948,483	-	-	2,529,959	1,948,483
Interest and fiscal charges	3,764,452	3,953,337	-	-	3,764,452	3,953,337
Lunchroom/Cafeteria	-	-	4,319,500	5,056,585	4,319,500	5,056,585
Total expenses	103,610,495	91,275,632	4,319,500	5,056,585	107,929,995	96,332,217
Changes in net position	1,544,331	8,692,806	(390,579)	(340,477)	1,153,752	8,352,329
Net position						
at beginning of year	74,289,387	65,596,581	434,149	774,626	74,723,536	66,371,207
Net position at end of year	<u>\$ 75,833,718</u>	<u>\$ 74,289,387</u>	<u>\$ 43,570</u>	<u>\$ 434,149</u>	<u>\$ 75,877,288</u>	<u>\$ 74,723,536</u>

Governmental Activities

For fiscal year 2023, the net position of the District's governmental activities increased \$1,544,331 from 2022. Total governmental expenses of \$103,610,495 were offset by program revenues of \$28,223,563 and general revenues of \$76,931,263. Program revenues supported 27.24% of the total governmental expenses.

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

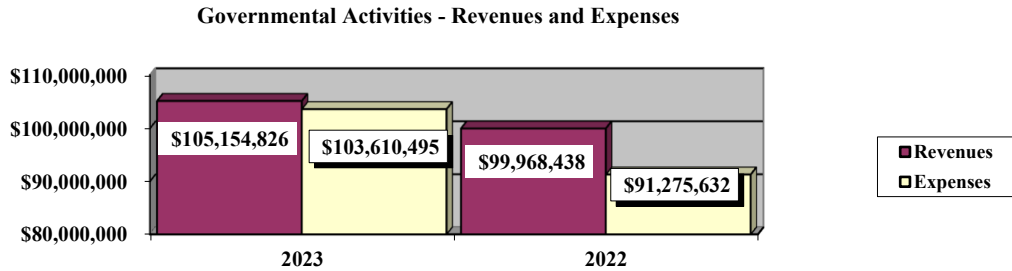
Property tax revenue increased due to fluctuations in the amount of property taxes collected and available as advance at year end. These amounts are recognized as revenue in the fiscal year the District could draw on these advances rather than when cash is received. The amounts that were available as advance were \$5,986,940, \$5,012,430, \$5,260,885, and \$7,175,985 at June 30, 2023, 2022, 2021, and 2020 respectively. Fluctuations in the amount of property taxes collected and available for advance can vary depending upon when tax bills are sent and will affect the year in which property tax revenues are recognized.

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

Earnings on investments increased as the District had more money invested rather than deposited in bank accounts in fiscal 2023 compared to 2022 and due to increased interest rates on those applicable investments. GAAP requires certain investments to be reported at fair value rather than cost. Fluctuations in the fair value of investments are reported as an increase (decrease) in fair value of investments. The fair value of investments fluctuate as interest rates rise or fall over time. The District intends to hold all investments to maturity thus eliminating the risk of fluctuations in fair value.

Overall, expenses of the governmental activities increased \$12,334,863 or 13.51%. This increase is primarily the result of an increase in pension expense. On an accrual basis, the District reported \$8,339,791 and (\$739,230) in pension expense for fiscal year 2023 and 2022, respectively. The net increase in the net pension expense from fiscal year 2022 to fiscal year 2023 was \$9,079,021. This increase was the result of an increase in expenses incurred at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS) due to a decrease in net investment income on investments compared to previous years. Fluctuations in the pension and OPEB expense makes it difficult to compare financial information between years. Pension expense is a component of program expenses reported on the statement of activities.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2023 and 2022.



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

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

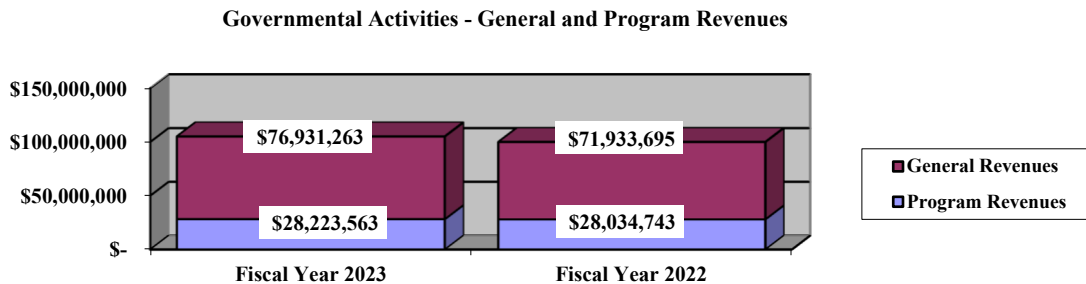
The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2023 and 2022. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements

Governmental Activities

	Total Cost of Services 2023	Net Cost of Services 2023	Total Cost of Services 2022	Net Cost of Services 2022
Program expenses:				
Instruction:				
Regular	\$ 38,390,585	\$ 33,269,771	\$ 32,930,153	\$ 28,120,114
Special	16,844,559	7,444,201	14,234,397	6,074,461
Vocational	13	(8)	98,809	96,748
Student intervention and other	944,896	658,664	803,558	556,803
Support services:				
Pupil	6,152,811	5,480,916	5,274,393	3,763,343
Instructional staff	2,344,847	1,232,083	3,004,671	1,125,595
Board of education	710,827	710,827	91,727	91,727
Administration	5,342,957	4,602,426	4,933,708	4,333,629
Fiscal	1,582,664	1,581,751	1,350,388	1,349,434
Business	1,162,270	805,627	1,291,209	527,960
Operations and maintenance	16,010,522	8,713,340	14,708,420	7,487,826
Pupil transportation	4,654,844	4,154,389	3,632,602	3,036,057
Central	1,208,080	1,208,080	1,020,695	1,010,726
Operation of non-instructional services:				
Community services	1,966,209	(126,638)	1,999,082	191,566
Extracurricular activities	2,529,959	1,887,051	1,948,483	1,521,563
Debt service:				
Interest and fiscal charges	3,764,452	3,764,452	3,953,337	3,953,337
Total expenses	\$ 103,610,495	\$ 75,386,932	\$ 91,275,632	\$ 63,240,889

The dependence upon tax revenues during fiscal year 2023 for governmental activities is apparent, as 73.64% of 2023 instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 72.76%. The District’s taxpayers and unrestricted grants and entitlements from the State of Ohio, are the primary support for District’s students.

The graph below presents the District’s governmental activities revenue for fiscal years 2023 and 2022.



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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Business-type Activities

Business-type activities include lunchroom/cafeteria operations. This program had revenues of \$3,928,921 and expenses of \$4,319,500 for fiscal year 2023. Management reviews this program to develop policies to allow this service to become self-supporting, exclusive of the impact of the reporting related to GASB 68 and GASB 75 as previously discussed.

The District saw a decrease in federal grants and subsidies revenue due to the significant amount received in fiscal year 2022 related to the COVID-19 pandemic. The amounts of federal grants and subsidies revenue for 2023 approximate the amount that was received in fiscal year 2020.

The District's Funds

Governmental Funds

The District's governmental funds reported a combined fund balance of \$36,694,699, which is larger than last year's fund total of \$34,758,360. The schedule below indicates the fund balance and the change in fund balance as of June 30, 2023 and 2022.

	Fund Balance (deficit) <u>June 30, 2023</u>	Fund Balance (deficit) <u>June 30, 2022</u>	<u>Change</u>
General	\$ 25,529,315	\$ 28,097,718	\$ (2,568,403)
ESSER	(199,980)	(3,721,430)	3,521,450
Bond retirement	5,175,871	4,892,332	283,539
Other governmental	<u>6,189,493</u>	<u>5,489,740</u>	<u>699,753</u>
Total	<u>\$ 36,694,699</u>	<u>\$ 34,758,360</u>	<u>\$ 1,936,339</u>

General Fund

The District's general fund balance decreased \$2,568,403. The following table illustrates the revenues of the general fund.

	<u>2023</u> <u>Amount</u>	<u>2022</u> <u>Amount</u>	<u>Change</u>	<u>Percentage</u> <u>Change</u>
<u>Revenues</u>				
Property and other taxes	\$ 34,887,946	\$ 33,121,817	\$ 1,766,129	5.33 %
Intergovernmental	39,381,355	36,843,234	2,538,121	6.89 %
Investment earnings	496,708	217,673	279,035	128.19 %
Tuition and fees	1,156,719	1,390,825	(234,106)	(16.83) %
Increase (decrease) in fair value of investments	108,790	(442,248)	551,038	(124.60) %
Other revenues	<u>665,660</u>	<u>590,169</u>	<u>75,491</u>	12.79 %
Total	<u>\$ 76,697,178</u>	<u>\$ 71,721,470</u>	<u>\$ 4,975,708</u>	6.94 %

Property and other taxes revenue increased due to fluctuations in the amount of property taxes collected and available as advance at year end. These amounts are recognized as revenue in the fiscal year the District could draw on these advances rather than when cash is received. The amounts that were available as advance were \$5,082,968, \$4,244,590, \$4,432,941, and \$6,009,118 at June 30, 2023, 2022, 2021, and 2020, respectively. Actual general fund tax receipts (cash-basis) for fiscal year 2023 and 2022 were \$34,049,568 and \$33,310,168, respectively.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Intergovernmental revenues increased due to greater Foundation formula funding received through the State of Ohio in fiscal 2023.

Earnings on investments increased as the District had more money invested rather than deposited in bank accounts in fiscal 2023 compared to 2022 and due to the increased interest rates on applicable investments.

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

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

Other revenues increased from fiscal year 2022 primarily due to an increase in miscellaneous revenues such as refunds, reimbursements and monies from other local sources.

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

	<u>2023</u> <u>Amount</u>	<u>2022</u> <u>Amount</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
<u>Expenditures</u>				
Instruction	\$ 46,108,033	\$ 44,149,309	\$ 1,958,724	4.44 %
Support services	25,322,051	23,066,374	2,255,677	9.78 %
Operation of non-instructional services	100,502	304,143	(203,641)	(66.96) %
Extracurricular activities	1,241,883	1,125,780	116,103	10.31 %
Capital outlay	278,874	249,968	28,906	11.56 %
Facilities acquisition and construction	532,706	13,800	518,906	3,760.19 %
Debt service	<u>270,955</u>	<u>99,325</u>	<u>171,630</u>	172.80 %
Total	<u>\$ 73,855,004</u>	<u>\$ 69,008,699</u>	<u>\$ 4,846,305</u>	7.02 %

In total, expenditures increased 7.02% from 2022. Instruction expenditures increased in both regular instruction and in special instruction. Regular instruction increased due to normal and customary wages and benefit cost increased and special instruction increased due to increased costs required to educate a child with special needs. Support services expenditures increased primarily in pupil transportation and operations and maintenance costs. Facilities acquisition and construction increased due to development costs related to the demo and abatement of certain District property being paid for out of the general fund.

ESSER Fund

The ESSER fund had \$15,518,267 in revenues and \$11,996,817 in expenditures. During fiscal 2023, the ESSER fund's fund balance increased \$3,521,450 from a deficit of \$3,721,430 to a deficit of \$199,980. The ESSER fund's deficit balance is caused by accrued payables at year-end. The deficit will be eliminated as federal grant dollars are received.

Bond Retirement Fund

The bond retirement fund had \$6,650,839 in revenues and \$6,367,300 in expenditures. During fiscal 2023, the bond retirement fund's fund balance increased \$283,539 from \$4,892,332 to \$5,175,871.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Nonmajor Governmental Funds

The nonmajor governmental funds had \$16,688,431 in revenues and other financing sources and \$15,988,678 in expenditures. During fiscal 2023, the nonmajor governmental fund's fund balance increased \$699,753 from \$5,489,740 to \$6,189,493. The increase was primarily due to a transfer from the general fund to the building fund to support construction projects.

Enterprise Fund

The District's enterprise fund reported operating revenues of \$489,574, operating expenses of \$4,319,500, and nonoperating revenues of \$3,439,347. Net position of the enterprise fund decreased \$390,579 from a balance of \$434,149 to a balance of \$43,570. The enterprise fund reported an operating loss of \$3,829,926. Nonoperating revenues of \$3,439,347 were not sufficient to report a positive change in net position.

General Fund Budgeting Highlights

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

For the general fund, the final budgeted revenue and other financing sources were \$85,635,078. The original budgeted revenue and other financing sources were \$85,635,078. Actual revenue and other financing sources were \$79,604,672. The difference between the final budgeted revenues and other financing sources and the actual revenues and other financing sources was \$6,030,406. There were no amendments between the original budgeted revenues and the final budgeted revenues.

Total actual expenditures and other financing uses on the budget basis (cash outlays plus encumbrances) were \$84,276,042. This amount was \$4,555,397 less than the final budgeted amount (appropriations plus prior year encumbrances) primarily due to an overestimation of transfers out from the general fund. The final budgeted expenditures and other financing uses and the original budgeted amount were \$88,831,439 and \$78,667,900, respectively. Overall, fund balance on the budget basis decreased \$4,671,370 from the prior year.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2023, the District had \$202,206,609 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, and library and textbooks, and intangible right to use leased building and leased equipment. Of this total, \$202,031,068 was reported in governmental activities and \$175,541 was reported in business-type activities. Net capital assets for 2022 have been restated to reflect the implementation of GASB No. 96 (see Note 3.A.). The table below shows fiscal 2023 balances compared to 2022:

Capital Assets at June 30 (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2023	Restated 2022	2023	2022	2023	Restated 2022
Land	\$ 9,136,422	\$ 9,136,422	\$ -	\$ -	\$ 9,136,422	\$ 9,136,422
Construction in progress	12,385,506	7,522,333	-	-	12,385,506	7,522,333
Land improvements	674,983	558,799	-	-	674,983	558,799
Buildings and improvements	178,720,692	183,448,013	-	-	178,720,692	183,448,013
Furniture and equipment	-	-	107,561	128,743	107,561	128,743
Vehicles	31,415	61,876	67,980	80,340	99,395	142,216
Library books	6,858	78,252	-	-	6,858	78,252
Intangible right to use:						
Computer software	810,649	92,776	-	-	810,649	92,776
Leased building	131,583	80,629	-	-	131,583	80,629
Leased equipment	132,960	168,147	-	-	132,960	168,147
Total	<u>\$ 202,031,068</u>	<u>\$ 201,147,247</u>	<u>\$ 175,541</u>	<u>\$ 209,083</u>	<u>\$ 202,206,609</u>	<u>\$ 201,356,330</u>

Governmental activities capital assets, net of accumulated depreciation, increased \$883,821 from fiscal year 2022 to fiscal year 2023. Business-type activities capital assets, net of accumulated depreciation, decreased \$33,542 from fiscal year 2022 to fiscal year 2023. For governmental activities, capital outlays of \$6,045,576 exceeded depreciation expense of \$5,161,755 during the year. For business-type activities, depreciation expense of \$33,542. See Note 8 to the basic financial statements for more detail on the District's capital assets.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Debt Administration

At June 30, 2023, the District has \$92,003,991 in long-term debt outstanding. Of this total, \$2,617,718 is due within one year and \$89,386,273 is due in greater than one year. The following table summarizes outstanding long-term debt:

Outstanding Debt, at Year End

	Governmental Activities 2023	Governmental Activities 2022
	<u>2023</u>	<u>2022</u>
2014 Refunding Bonds:		
Serial bonds	\$ 7,120,000	\$ 7,995,000
Capital appreciation bonds	-	34,838
Accretion on capital appreciation bonds	-	593,087
Premium	547,562	608,402
2015 Refunding Bonds:		
Serial bonds	25,185,000	25,300,000
Capital appreciation bonds	30,687	30,687
Accretion on capital appreciation bonds	592,031	402,117
Premium	2,255,601	2,429,109
2017 Classroom Facilities Bonds:		
Serial bonds	44,500,000	45,410,000
Premium	2,418,051	2,501,432
Discount	(386,434)	(399,759)
2017 Insured BQ G.O. Bonds:		
Serial/term bonds	9,285,000	9,295,000
Premium	456,493	475,513
Qualified Zone Academy Bonds (QZAB)	<u>-</u>	<u>95,000</u>
Total	<u>\$ 92,003,991</u>	<u>\$ 94,770,426</u>

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

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

Current Financial Related Activities

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

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

The District negotiates with two bargaining units. The certified staff has let the current agreement lapse and is currently using the multi-year contract ending July 31, 2023. The classified staff had salary opener and settled on a 2.5% increase for fiscal year 2024 (support staff).

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

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

Contacting the District's Financial Management

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

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

STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and investments	\$ 45,585,246	\$ 2,404,429	\$ 47,989,675
Cash and investments in segregated accounts	2,140,723	-	2,140,723
Receivables:			
Property taxes	42,261,385	-	42,261,385
Accounts	83,558	2,835	86,393
Accrued interest	44,285	-	44,285
Intergovernmental	2,097,378	380,679	2,478,057
Prepayments	108,240	-	108,240
Materials and supplies inventory	-	7,148	7,148
Inventory held for resale	-	17,102	17,102
Net OPEB asset	7,821,599	-	7,821,599
Capital assets:			
Nondepreciable capital assets	21,521,928	-	21,521,928
Depreciable capital assets, net	180,509,140	175,541	180,684,681
Capital assets, net	202,031,068	175,541	202,206,609
Total assets	302,173,482	2,987,734	305,161,216
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	2,342,022	-	2,342,022
Pension	19,388,422	400,965	19,789,387
OPEB	1,645,281	290,637	1,935,918
Total deferred outflows of resources	23,375,725	691,602	24,067,327
Liabilities:			
Accounts payable	948,396	82,060	1,030,456
Contracts payable	418,092	-	418,092
Retainage payable	488,024	-	488,024
Accrued wages and benefits payable	7,548,885	203,989	7,752,874
Intergovernmental payable	1,923,722	102,821	2,026,543
Accrued interest payable	323,375	-	323,375
Claims payable	546,542	-	546,542
Long-term liabilities:			
Due within one year	3,299,381	2,494	3,301,875
Due in more than one year:			
Net pension liability	81,484,586	2,002,766	83,487,352
Net OPEB liability	3,828,341	513,619	4,341,960
Other amounts due in more than one year	95,053,201	49,371	95,102,572
Total liabilities	195,862,545	2,957,120	198,819,665
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	34,061,935	-	34,061,935
Pension	8,442,665	84,935	8,527,600
OPEB	11,348,344	593,711	11,942,055
Total deferred inflows of resources	53,852,944	678,646	54,531,590
Net position:			
Net investment in capital assets	116,424,185	175,541	116,599,726
Restricted for:			
Capital projects	3,021,139	-	3,021,139
OPEB	1,722,944	-	1,722,944
Classroom facilities maintenance	1,241,230	-	1,241,230
Debt service	2,098,945	-	2,098,945
State funded programs	1,275,238	-	1,275,238
Federally funded programs	56,961	-	56,961
Student activities	294,375	-	294,375
Other purposes	2,090,404	-	2,090,404
Unrestricted (deficit)	(52,391,703)	(131,971)	(52,523,674)
Total net position	\$ 75,833,718	\$ 43,570	\$ 75,877,288

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Instruction:				
Regular	\$ 38,390,585	\$ 495,730	\$ 4,575,084	\$ 50,000
Special	16,844,559	684,338	8,716,020	-
Vocational	13	-	21	-
Student intervention and other	944,896	-	286,232	-
Support services:				
Pupil	6,152,811	-	671,895	-
Instructional staff	2,344,847	839	1,111,925	-
Board of education	710,827	-	-	-
Administration	5,342,957	1,576	738,955	-
Fiscal	1,582,664	-	913	-
Business	1,162,270	-	356,643	-
Operations and maintenance	16,010,522	14,129	7,183,053	100,000
Pupil transportation	4,654,844	-	500,455	-
Central	1,208,080	-	-	-
Operation of non-instructional services:				
Community services	1,966,209	849	2,091,998	-
Extracurricular activities	2,529,959	476,765	131,143	35,000
Interest and fiscal charges	3,764,452	-	-	-
Total governmental activities	103,610,495	1,674,226	26,364,337	185,000
Business-type activities:				
Lunchroom/Cafeteria	4,319,500	489,059	3,397,513	-
Total business-type activities	4,319,500	489,059	3,397,513	-
Totals	\$ 107,929,995	\$ 2,163,285	\$ 29,761,850	\$ 185,000

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

Change in net position

Net position at beginning of year

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

Governmental Activities	Business-Type Activities	Total
\$ (33,269,771)	\$ -	\$ (33,269,771)
(7,444,201)	-	(7,444,201)
8	-	8
(658,664)	-	(658,664)
(5,480,916)	-	(5,480,916)
(1,232,083)	-	(1,232,083)
(710,827)	-	(710,827)
(4,602,426)	-	(4,602,426)
(1,581,751)	-	(1,581,751)
(805,627)	-	(805,627)
(8,713,340)	-	(8,713,340)
(4,154,389)	-	(4,154,389)
(1,208,080)	-	(1,208,080)
126,638	-	126,638
(1,887,051)	-	(1,887,051)
(3,764,452)	-	(3,764,452)
<u>(75,386,932)</u>	<u>-</u>	<u>(75,386,932)</u>
-	(432,928)	(432,928)
-	(432,928)	(432,928)
<u>(75,386,932)</u>	<u>(432,928)</u>	<u>(75,819,860)</u>
34,965,693	-	34,965,693
6,238,492	-	6,238,492
391,539	-	391,539
33,946,698	-	33,946,698
862,033	41,834	903,867
66,919	-	66,919
459,889	515	460,404
<u>76,931,263</u>	<u>42,349</u>	<u>76,973,612</u>
1,544,331	(390,579)	1,153,752
<u>74,289,387</u>	<u>434,149</u>	<u>74,723,536</u>
<u>\$ 75,833,718</u>	<u>\$ 43,570</u>	<u>\$ 75,877,288</u>

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Elementary and Secondary School Emergency Relief (ESSER)	Bond Retirement	Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments	\$ 29,219,738	\$ 14,443	\$ 2,188,148	\$ 8,016,546
Cash and investments in segregated accounts	-	-	2,140,723	-
Receivables:				
Property taxes	35,626,789	-	6,235,148	399,448
Accounts	75,011	-	-	8,547
Accrued interest	31,858	-	-	12,427
Interfund loans	578,660	-	-	-
Intergovernmental	558,933	74,079	-	1,464,366
Prepayments	108,240	-	-	-
Total assets	<u>\$ 66,199,229</u>	<u>\$ 88,522</u>	<u>\$ 10,564,019</u>	<u>\$ 9,901,334</u>
Liabilities:				
Accounts payable	\$ 315,416	\$ 199,980	\$ -	\$ 433,000
Contracts payable	351,670	-	-	66,422
Retainage payable	-	-	-	488,024
Accrued wages and benefits payable	6,672,917	88,522	-	785,928
Compensated absences payable	419,551	-	-	-
Intergovernmental payable	1,803,482	-	-	119,650
Interfund loans payable	-	-	-	578,660
Total liabilities	<u>9,563,036</u>	<u>288,502</u>	<u>-</u>	<u>2,471,684</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	28,679,499	-	5,061,558	320,878
Delinquent property tax revenue not available	1,864,322	-	326,590	21,598
Intergovernmental revenue not available	536,357	-	-	887,266
Accrued interest not available	26,700	-	-	10,415
Total deferred inflows of resources	<u>31,106,878</u>	<u>-</u>	<u>5,388,148</u>	<u>1,240,157</u>
Fund balances:				
Nonspendable:				
Prepays	108,240	-	-	-
Unclaimed monies	29,902	-	-	-
Scholarship endowments	-	-	-	881,976
Restricted:				
Debt service	-	-	5,175,871	-
Capital improvements	-	-	-	2,107,780
Classroom facilities maintenance	-	-	-	1,217,120
Non-public schools	-	-	-	522,234
State funded programs	-	-	-	819,347
Federally funded programs	-	-	-	56,961
Extracurricular	-	-	-	294,375
Other purposes	-	-	-	1,178,526
Assigned:				
Student instruction	564,190	-	-	-
Student and staff support	1,744,334	-	-	-
Extracurricular activities	32,309	-	-	-
Facilities acquisition and construction	2,167,766	-	-	-
School supplies	16,507	-	-	-
Unassigned (deficit)	<u>20,866,067</u>	<u>(199,980)</u>	<u>-</u>	<u>(888,826)</u>
Total fund balances	<u>25,529,315</u>	<u>(199,980)</u>	<u>5,175,871</u>	<u>6,189,493</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 66,199,229</u>	<u>\$ 88,522</u>	<u>\$ 10,564,019</u>	<u>\$ 9,901,334</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Total
Governmental
Funds**

\$	39,438,875
	2,140,723
	42,261,385
	83,558
	44,285
	578,660
	2,097,378
	108,240
<u>\$</u>	<u>86,753,104</u>

\$	948,396
	418,092
	488,024
	7,547,367
	419,551
	1,923,132
	578,660
<u>\$</u>	<u>12,323,222</u>

	34,061,935
	2,212,510
	1,423,623
	37,115
<u>\$</u>	<u>37,735,183</u>

	108,240
	29,902
	881,976

	5,175,871
	2,107,780
	1,217,120
	522,234
	819,347
	56,961
	294,375
	1,178,526

	564,190
	1,744,334
	32,309
	2,167,766
	16,507
<u>\$</u>	<u>19,777,261</u>

<u>\$</u>	<u>36,694,699</u>
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<u>\$</u>	<u>86,753,104</u>
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**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2023

Total governmental fund balances		\$	36,694,699
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			202,031,068
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	2,212,510	
Accrued interest receivable		37,115	
Intergovernmental receivable		1,423,623	
Total		1,423,623	3,673,248
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.			5,578,829
Unamortized amounts on refundings are not recognized in the funds.			2,342,022
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(323,375)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - pension		19,388,422	
Deferred inflows - pension		(8,442,665)	
Net pension liability		(81,484,586)	
Deferred outflows - OPEB		1,645,281	
Deferred inflows - OPEB		(11,348,344)	
Net OPEB asset		7,821,599	
Net OPEB liability		(3,828,341)	
Total		(76,248,634)	(76,248,634)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.			
General obligation bonds		(53,785,000)	
Refunding bonds		(32,305,000)	
Capital appreciation bonds		(30,687)	
Accreted interest - capital appreciation bonds		(592,031)	
Unamortized premiums		(5,677,707)	
Unamortized discounts		386,434	
Leases		(272,843)	
SBITA		(188,126)	
Compensated absences		(5,449,179)	
Total		(97,914,139)	(97,914,139)
Net position of governmental activities		\$	75,833,718

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General	Elementary and Secondary School Emergency Relief (ESSER)	Bond Retirement	Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 34,887,946	\$ -	\$ 6,228,510	\$ 390,777
Intergovernmental	39,381,355	15,518,267	422,329	9,623,459
Investment earnings	496,708	-	-	197,767
Tuition and fees	1,156,719	-	-	23,407
Extracurricular	67,544	-	-	304,642
Rental income	12,375	-	-	-
Contributions and donations	17,899	-	-	363,598
Miscellaneous	567,842	-	-	137,201
Increase (decrease) in fair value of investments	108,790	-	-	(41,871)
Total revenues	<u>76,697,178</u>	<u>15,518,267</u>	<u>6,650,839</u>	<u>10,998,980</u>
Expenditures:				
Current:				
Instruction:				
Regular	32,487,060	3,900,731	-	754,949
Special	12,955,801	-	-	4,001,639
Vocational	71	-	-	-
Student intervention and other	665,101	-	-	286,407
Support services:				
Pupil	4,504,455	95,748	-	1,493,887
Instructional staff	1,163,652	286,590	-	850,512
Board of education	136,965	-	-	-
Administration	5,038,073	154,972	-	588,771
Fiscal	1,470,688	-	125,975	8,163
Business	757,328	362,689	-	-
Operations and maintenance	6,451,667	7,178,087	-	979,420
Pupil transportation	4,636,844	18,000	-	-
Central	1,162,379	-	-	5,450
Operation of non-instructional services:				
Food service operations	794	-	-	-
Community services	99,708	-	-	1,861,300
Extracurricular activities	1,241,883	-	-	419,156
Facilities acquisition and construction	532,706	-	-	4,739,024
Capital outlay	278,874	-	-	-
Debt service:				
Principal retirement	262,241	-	1,944,838	-
Interest and fiscal charges	8,714	-	3,571,325	-
Accretion on capital appreciation bonds	-	-	725,162	-
Total expenditures	<u>73,855,004</u>	<u>11,996,817</u>	<u>6,367,300</u>	<u>15,988,678</u>
Excess of revenues over (under) expenditures	<u>2,842,174</u>	<u>3,521,450</u>	<u>283,539</u>	<u>(4,989,698)</u>
Other financing sources (uses):				
Transfers in	-	-	-	5,689,451
Transfers (out)	(5,689,451)	-	-	-
Inception of lease	83,850	-	-	-
Inception of subscription-based information technology arrangement (SBITA)	195,024	-	-	-
Total other financing sources (uses)	<u>(5,410,577)</u>	<u>-</u>	<u>-</u>	<u>5,689,451</u>
Net change in fund balances	(2,568,403)	3,521,450	283,539	699,753
Fund balances at beginning of year	28,097,718	(3,721,430)	4,892,332	5,489,740
Fund balances at end of year	<u>\$ 25,529,315</u>	<u>\$ (199,980)</u>	<u>\$ 5,175,871</u>	<u>\$ 6,189,493</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**Total
Governmental
Funds**

\$	41,507,233
	64,945,410
	694,475
	1,180,126
	372,186
	12,375
	381,497
	705,043
	66,919
	<u>109,865,264</u>
	37,142,740
	16,957,440
	71
	951,508
	6,094,090
	2,300,754
	136,965
	5,781,816
	1,604,826
	1,120,017
	14,609,174
	4,654,844
	1,167,829
	794
	1,961,008
	1,661,039
	5,271,730
	278,874
	2,207,079
	3,580,039
	725,162
	<u>108,207,799</u>
	<u>1,657,465</u>
	5,689,451
	(5,689,451)
	83,850
	195,024
	<u>278,874</u>
	1,936,339
	34,758,360
\$	<u><u>36,694,699</u></u>

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Net change in fund balances - total governmental funds	\$	1,936,339
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their useful lives as depreciation expense.		
Capital asset additions	\$ 6,045,576	
Current year depreciation	<u>(5,161,755)</u>	
Total		883,821
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent property tax revenue	88,491	
Interest revenue	18,000	
Intergovernmental revenue	<u>(5,029,782)</u>	
Total		(4,923,291)
Repayment of bond and other long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. Principal payments during the year were:		
G.O. Bonds	920,000	
Refunding Bonds	1,750,000	
Leases	67,567	
SBITA	99,674	
Other long-term debt	<u>95,000</u>	
Total		2,932,241
Issuance of leases and SBITAs are recorded as other financing sources in the governmental funds; however, in the statement of activities, they are not reported as revenues as they increase liabilities on the statement of net position.		
		(278,874)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in less interest being reported in the statement of activities:		
Decrease in accrued interest payable	13,323	
Accreted interest on capital appreciation bonds	(321,989)	
Amortization of bond premiums	336,749	
Amortization of bond discounts	(13,325)	
Amortization of deferred charges	<u>(199,171)</u>	
Total		(184,413)
Contractually required contributions are reported as expenditures in the governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	7,230,340	
OPEB	<u>201,043</u>	
Total		7,431,383
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(8,065,763)	
OPEB	<u>1,739,838</u>	
Total		(6,325,925)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		(114,277)
An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		<u>187,327</u>
Change in net position of governmental activities	\$	<u>1,544,331</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues:				
Property taxes	\$ 33,542,261	\$ 33,542,261	\$ 34,049,568	\$ 507,307
Intergovernmental	46,409,817	46,409,817	39,453,241	(6,956,576)
Investment earnings	210,000	210,000	507,965	297,965
Tuition and fees	3,000,000	3,000,000	1,101,096	(1,898,904)
Rental income	5,000	5,000	8,875	3,875
Miscellaneous	1,150,000	1,150,000	138,506	(1,011,494)
Total revenues	<u>84,317,078</u>	<u>84,317,078</u>	<u>75,259,251</u>	<u>(9,057,827)</u>
Expenditures:				
Current:				
Instruction:				
Regular	29,718,738	30,840,609	32,380,606	(1,539,997)
Special	13,304,521	13,449,521	13,492,837	(43,316)
Vocational	60,466	60,466	18,061	42,405
Student intervention and other	9,581,690	6,177,140	711,672	5,465,468
Support services:				
Pupil	4,526,553	4,442,196	4,536,039	(93,843)
Instructional staff	1,533,050	1,572,938	1,396,102	176,836
Board of education	141,331	176,581	171,305	5,276
Administration	4,835,997	4,907,002	5,010,352	(103,350)
Fiscal	1,260,783	1,303,506	1,559,626	(256,120)
Business	703,080	796,788	806,899	(10,111)
Operations and maintenance	6,137,181	7,690,957	7,516,001	174,956
Pupil transportation	3,110,082	5,299,052	5,269,385	29,667
Central	1,147,725	1,279,958	1,296,638	(16,680)
Operation of non-instructional services:				
Food service operations	1,657	17,588	65,480	(47,892)
Community services	98,067	82,136	38,404	43,732
Extracurricular activities	767,479	768,950	1,169,628	(400,678)
Facilities acquisition and construction	6,000	2,706,000	2,700,472	5,528
Debt service:				
Principal retirement	90,000	90,000	95,000	(5,000)
Interest and fiscal charges	5,600	5,600	2,084	3,516
Total expenditures	<u>77,030,000</u>	<u>81,666,988</u>	<u>78,236,591</u>	<u>3,430,397</u>
Excess of revenues over (under) expenditures	<u>7,287,078</u>	<u>2,650,090</u>	<u>(2,977,340)</u>	<u>(5,627,430)</u>
Other financing sources (uses):				
Refund of prior year's expenditures	10,000	10,000	5,217	(4,783)
Transfers (out)	(537,900)	(6,064,451)	(6,039,451)	25,000
Advances in	1,308,000	1,308,000	4,077,000	2,769,000
Advances (out)	(1,100,000)	(1,100,000)	-	1,100,000
Sale of capital assets	-	-	263,204	263,204
Total other financing sources (uses)	<u>(319,900)</u>	<u>(5,846,451)</u>	<u>(1,694,030)</u>	<u>4,152,421</u>
Net change in fund balance	6,967,178	(3,196,361)	(4,671,370)	(1,475,009)
Fund balance at beginning of year	27,118,079	27,118,079	27,118,079	-
Prior year encumbrances appropriated	1,944,350	1,944,350	1,944,350	-
Fund balance at end of year	<u>\$ 36,029,607</u>	<u>\$ 25,866,068</u>	<u>\$ 24,391,059</u>	<u>\$ (1,475,009)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 25,030,767	\$ 25,030,767	\$ 15,444,188	\$ (9,586,579)
Expenditures:				
Current:				
Instruction:				
Regular	7,811,862	8,207,066	4,247,438	3,959,628
Special	40,535	-	-	-
Support services:				
Pupil	69,008	121,828	92,587	29,241
Instructional staff	65,665	830,443	345,306	485,137
Administration	1,464,459	301,787	160,215	141,572
Business	301,578	637,248	362,689	274,559
Operations and maintenance	10,412,611	11,554,675	15,019,874	(3,465,199)
Pupil transportation	1,500,000	18,000	18,000	-
Total expenditures	<u>21,665,718</u>	<u>21,671,047</u>	<u>20,246,109</u>	<u>1,424,938</u>
Excess of revenues over (under) expenditures	3,365,049	3,359,720	(4,801,921)	(8,161,641)
Other financing uses:				
Advances (out)	-	(1,300,000)	(2,100,000)	(800,000)
Net change in fund balance	3,365,049	2,059,720	(6,901,921)	(8,961,641)
Fund balance at beginning of year	660,646	660,646	660,646	-
Prior year encumbrances appropriated	1,115,853	1,115,853	1,115,853	-
Fund balance (deficit) at end of year	<u>\$ 5,141,548</u>	<u>\$ 3,836,219</u>	<u>\$ (5,125,422)</u>	<u>\$ (8,961,641)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Business-Type Activities - Lunchroom/ Cafeteria Fund	Governmental Activities - Internal Service Fund
Assets:		
Current assets:		
Equity in pooled cash and investments	\$ 2,404,429	\$ 6,146,371
Receivables:		
Accounts	2,835	-
Intergovernmental	380,679	-
Materials and supplies inventory	7,148	-
Inventory held for resale	17,102	-
Total current assets	2,812,193	6,146,371
Noncurrent assets:		
Depreciable capital assets, net	175,541	-
Total assets	2,987,734	6,146,371
Deferred outflows of resources:		
Pension	400,965	-
OPEB	290,637	-
Total deferred outflows of resources	691,602	-
Liabilities:		
Current liabilities:		
Accounts payable	82,060	-
Accrued wages and benefits	203,989	1,332
Compensated absences	2,494	1,181
Intergovernmental payable	102,821	776
Claims payable	-	546,542
Total current liabilities	391,364	549,831
Noncurrent liabilities:		
Compensated absences payable	49,371	17,711
Net pension liability	2,002,766	-
Net OPEB liability	513,619	-
Total noncurrent liabilities	2,565,756	17,711
Total liabilities	2,957,120	567,542
Deferred inflows of resources:		
Pension	84,935	-
OPEB	593,711	-
Total deferred inflows of resources	678,646	-
Net position:		
Investment in capital assets	175,541	-
Unrestricted	(131,971)	5,578,829
Total net position	\$ 43,570	\$ 5,578,829

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Lunchroom/ Cafeteria Fund	Governmental Activities - Internal Service Fund
Operating revenues:		
Sales	\$ 489,059	\$ -
Charges for services	-	11,077,120
Other	515	-
Total operating revenues	489,574	11,077,120
Operating expenses:		
Personal services	1,746,968	125,845
Purchased services	2,134,189	620,025
Materials and supplies	394,396	-
Other	10,405	430,777
Claims	-	9,925,999
Depreciation	33,542	-
Total operating expenses	4,319,500	11,102,646
Operating (loss)	(3,829,926)	(25,526)
Nonoperating revenues:		
Grants and subsidies	3,397,513	-
Interest revenue	41,834	212,853
Total nonoperating revenues	3,439,347	212,853
Change in net position	(390,579)	187,327
Net position at beginning of year	434,149	5,391,502
Net position at end of year	\$ 43,570	\$ 5,578,829

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Business-Type Activities - Lunchroom/ Cafeteria Fund	Governmental Activities - Internal Service Fund
Cash flows from operating activities:		
Cash received from sales	\$ 486,224	\$ -
Cash received from charges for services	-	11,079,895
Cash received from other operations	515	-
Cash payments to employees	(1,173,028)	(85,015)
Cash payments for employee benefits	(569,457)	(22,360)
Cash payments for good and services	(2,375,726)	(620,025)
Cash payments for claims	-	(9,845,948)
Cash payments for other expenses	(10,405)	(431,793)
Net cash provided by (used in) operating activities	<u>(3,641,877)</u>	<u>74,754</u>
Cash flows from noncapital financing activities:		
Cash received from grants and subsidies	<u>2,891,438</u>	<u>-</u>
Cash flows from investing activities:		
Interest received	<u>41,834</u>	<u>212,853</u>
Net increase (decrease) in cash and cash equivalents	(708,605)	287,607
Cash and cash equivalents at beginning of year	<u>3,113,034</u>	<u>5,858,764</u>
Cash and cash equivalents at end of year	<u><u>\$ 2,404,429</u></u>	<u><u>\$ 6,146,371</u></u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:		
Operating loss	\$ (3,829,926)	\$ (25,526)
Adjustments:		
Depreciation	33,542	-
Federal donated commodities	320,019	-
Changes in assets and liabilities:		
(Increase) in materials and supplies inventory	(538)	-
Decrease in inventory held for resale	7,620	-
(Increase) decrease in accounts receivable	(2,835)	2,775
Decrease in deferred outflows - pension	82,703	-
Decrease in deferred outflows - OPEB	75,809	-
(Decrease) in accounts payable	(174,242)	(1,016)
(Decrease) in accrued wages and benefits	(42,184)	(728)
Increase in intergovernmental payable	11,213	306
Increase in compensated absences payable	3,009	18,892
Increase in net pension liability	631,162	-
(Decrease) in net OPEB liability	(211,426)	-
(Decrease) in deferred inflows - pension	(657,052)	-
Increase in deferred inflows - OPEB	111,249	-
Increase in claims payable	-	80,051
Net cash provided by (used in) operating activities	<u><u>\$ (3,641,877)</u></u>	<u><u>\$ 74,754</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2023

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

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

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

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

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

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

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

JOINTLY GOVERNED ORGANIZATION

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

Financial information can be obtained by writing META at 100 Executive Drive, Marion, OH 43302. During fiscal year 2023, the District contributed \$135,616 to META.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The District’s significant accounting policies are described below.

A. Basis of Presentation

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

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

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

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

B. Fund Accounting

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

GOVERNMENTAL FUNDS

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

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

Elementary and Secondary School Emergency Relief (ESSER) Fund - This fund is used to provide emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

Other governmental funds of the District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets and (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

PROPRIETARY FUNDS

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

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

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

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

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

FIDUCIARY FUNDS

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

C. Measurement Focus

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

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

D. Basis of Accounting

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2023, but which were levied to finance fiscal year 2024 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

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

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

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

E. Budgetary Data

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

F. Cash and Investments

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

During fiscal year 2023, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, Federal Farm Credit Bank (FFCB) securities, Federal Agricultural Mortgage Corporation (AGM) securities, municipal bonds, U.S. Treasury notes, U.S. Treasury bonds, negotiable certificates of deposit (negotiable CD's), commercial paper, U.S. government money market mutual funds, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value which is based on quoted market prices.

During fiscal year 2023, the District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2023, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, 24 hours notice in advance of all deposits and withdrawals exceeding \$100 million is encouraged. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2023 amounted to \$496,708, which includes \$31,998 assigned from other District funds.

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

G. Inventory

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

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

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

H. Capital Assets

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

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

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

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

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

I. Interfund Balances

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

J. Compensated Absences

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

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

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

K. Accrued Liabilities and Long-Term Obligations

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

L. Fund Balance

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

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

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

M. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2023, there was no net position restricted by enabling legislation.

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

N. Prepayments

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

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

O. Estimates

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

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

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

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

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

Q. Interfund Activity

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

R. Pensions/Other Postemployment Benefits (OPEB)

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

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2023.

T. Fair Value Measurements

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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

U. Operating Revenues and Expenses

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2023, the District has implemented GASB Statement No. 91, "Conduit Debt Obligations", GASB Statement No. 94, "Public-Private and Public-Public Partnerships and Availability Payment Arrangements", GASB Statement No. 96, "Subscription Based Information Technology Arrangements", certain questions and answers of GASB Implementation Guide 2021-1 and certain paragraphs of GASB Statement No. 99, "Omnibus 2022".

GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The implementation of GASB Statement No. 91 did not have an effect on the financial statements of the District.

GASB Statement No. 94 is to improve financial reporting by addressing issues related to public-private and public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. The implementation of GASB Statement No. 94 did not have an effect on the financial statements of the District.

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. These changes were incorporated in the District's fiscal year 2023 financial statements. The District recognized \$92,776 in governmental activities in subscriptions payable at July 1, 2022; however, this entire amount was offset by the intangible asset, right to use subscription assets (computer software).

GASB Implementation Guide 2021-1 provides clarification on issues related to previously established GASB guidance. The implementation of GASB Implementation Guide 2021-1 did not have an effect on the financial statements of the District.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

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

B. Deficit Fund Balances

Fund balances at June 30, 2023 included the following individual fund deficits:

<u>Major funds</u>	<u>Deficit</u>
ESSER	\$ 199,980
<u>Nonmajor funds</u>	
Public school preschool	51,474
IDEA Part B special education	287,920
Title I school improvement	45,625
Title I	459,324
Preschool handicapped grant	5,370
Supporting effective instruction	30,310
Student support and academic enrichment	<u>8,803</u>
Total nonmajor governmental funds	<u>888,826</u>
Total all funds	<u><u>\$ 1,088,806</u></u>

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

A. Cash on hand

At fiscal year end, the District had \$475 in undeposited cash on hand which is included on the financial statements of the District as part of “equity in pooled cash and investments”.

B. Deposits with Financial Institutions

At June 30, 2023, the carrying amount of all District deposits was \$16,877,705 and the bank balance of all District deposits was \$17,260,166. Of the bank balance, \$3,528,402 was covered by the FDIC, \$7,304,118 was covered by the Ohio Pooled Collateral System, and \$6,427,646 was exposed to custodial credit risk discussed below because those deposits were uninsured and uncollateralized.

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

OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2023, one of the District’s financial institutions was approved for a collateral rate of 102 percent and two of the District’s financial institutions were approved for a reduced collateral rate of 60 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

C. Investments

As of June 30, 2023, the District had the following investments and maturities:

Measurement/ Investment type	Measurement Value	Investment Maturities		
		Less than 1 Year	1 to 3 Years	Greater than 3 Years
<i>Fair Value:</i>				
FFCB	\$ 2,815,920	\$ 727,796	\$ 1,185,354	\$ 902,770
FMCC	983,842	751,001	232,841	-
FNMA	1,073,042	1,073,042	-	-
FHLB	2,398,950	1,230,900	1,168,050	-
AGM	427,667	427,667	-	-
U.S. Treasury notes	9,050,501	3,258,377	5,513,709	278,415
Negotiable CD's	496,728	496,728	-	-
U.S. government money market mutual funds	5,722,715	5,722,715	-	-
<i>Net Asset Value:</i>				
STAR Ohio	<u>10,283,858</u>	<u>10,283,858</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 33,253,223</u>	<u>\$ 23,972,084</u>	<u>\$ 8,099,954</u>	<u>\$ 1,181,185</u>

The weighted average maturity of the investments is 0.69 years.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

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

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type at June 30, 2023:

Measurement/ Investment type	Measurement Value	% of Total
<i>Fair Value:</i>		
FFCB	\$ 2,815,920	8.47%
FMCC	983,842	2.96%
FNMA	1,073,042	3.23%
FHLB	2,398,950	7.21%
AGM	427,667	1.29%
U.S. Treasury notes	9,050,501	27.22%
Negotiable CD's	496,728	1.49%
U.S. government money market mutual fund	5,722,715	17.21%
<i>Net Asset Value:</i>		
STAR Ohio	<u>10,283,858</u>	<u>30.93%</u>
Total	<u>\$ 33,253,223</u>	<u>100.00%</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2023:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 16,877,705
Investments	33,253,223
Cash on hand	475
Total	\$ 50,131,403
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 47,725,969
Business-type activities	2,404,429
Custodial funds	1,005
Total	\$ 50,131,403

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund transfers for the year ended June 30, 2023, consisted of the following, as reported on the fund financial statements:

<u>Transfer from general fund to:</u>	<u>Amount</u>
Building fund	\$ 5,689,451

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Interfund transfers between governmental funds are eliminated on the government-wide statement of activities.

- B. Interfund balances at June 30, 2023 as reported on the fund financial statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	\$ 578,660

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed values as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Public utility real and personal property taxes received in calendar year 2023 became a lien on December 31, 2021, were levied after April 1, 2022, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Lorain County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2023 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2023 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow.

The assessed values upon which the fiscal year 2023 taxes were collected are:

	2022 Second Half Collections		2023 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 924,111,380	94.89	\$ 935,094,310	94.68
Public utility personal	<u>49,785,010</u>	<u>5.11</u>	<u>52,563,560</u>	<u>5.32</u>
Total	<u>\$ 973,896,390</u>	<u>100.00</u>	<u>\$ 987,657,870</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 72.44		\$ 72.25	

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 7 - RECEIVABLES

Receivables at June 30, 2023 consisted of property taxes, accrued interest, accounts (billings for user charged services), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the statement of net position follows:

	Governmental Activities	Business-type Activities
Property taxes	\$ 42,261,385	\$ -
Accounts	83,558	2,835
Intergovernmental	2,097,378	380,679
Accrued interest	44,285	-
Total	\$ 44,486,606	\$ 383,514

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 - CAPITAL ASSETS

Due to the implementation of GASB Statement No. 96 (see Note 3.A for detail), the District has reported capital assets for the right to use computer software which are reflected in the schedule below. Capital asset activity for the governmental activities for the fiscal year ended June 30, 2023 follows:

	Restated Balance <u>06/30/22</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>06/30/23</u>
<u>Governmental activities:</u>				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 9,136,422	\$ -	\$ -	\$ 9,136,422
Construction in progress	<u>7,522,333</u>	<u>4,863,173</u>	<u>-</u>	<u>12,385,506</u>
Total capital assets, not being depreciated/amortized	<u>16,658,755</u>	<u>4,863,173</u>	<u>-</u>	<u>21,521,928</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	1,935,871	173,533	-	2,109,404
Buildings and improvements	218,350,091	-	-	218,350,091
Equipment and furniture	6,031,711	11,729	-	6,043,440
Vehicles	450,593	-	-	450,593
Library and text books	1,105,457	-	-	1,105,457
Intangible right to use:				
Computer software	92,776	913,291	-	1,006,067
Leased building	83,317	83,850	-	167,167
Leased equipment	<u>178,397</u>	<u>-</u>	<u>-</u>	<u>178,397</u>
Total capital assets, being depreciated/amortized	<u>228,228,213</u>	<u>1,182,403</u>	<u>-</u>	<u>229,410,616</u>
<i>Less: accumulated depreciation/amortization</i>				
Land improvements	(1,377,072)	(57,349)	-	(1,434,421)
Buildings and improvements	(34,902,078)	(4,727,321)	-	(39,629,399)
Equipment and furniture	(6,031,711)	(11,729)	-	(6,043,440)
Vehicles	(388,717)	(30,461)	-	(419,178)
Library and text books	(1,027,205)	(71,394)	-	(1,098,599)
Intangible right to use:				
Computer software	-	(195,418)	-	(195,418)
Leased building	(2,688)	(32,896)	-	(35,584)
Leased equipment	<u>(10,250)</u>	<u>(35,187)</u>	<u>-</u>	<u>(45,437)</u>
Total accumulated depreciation/amortization	<u>(43,739,721)</u>	<u>(5,161,755)</u>	<u>-</u>	<u>(48,901,476)</u>
Governmental activities capital assets, net	<u>\$ 201,147,247</u>	<u>\$ 883,821</u>	<u>\$ -</u>	<u>\$ 202,031,068</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 8 - CAPITAL ASSETS - (Continued)

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

<u>Instruction:</u>	
Regular	\$ 2,152,777
Special	199,419
<u>Support services:</u>	
Pupil	172,084
Instructional staff	25,578
Administration	163,841
Business	42,571
Operations and maintenance	1,480,357
Central	31,873
Operation of non-instructional services:	
Community services	7,698
Extracurricular activities	<u>885,557</u>
Total depreciation/amortization expense	<u>\$ 5,161,755</u>

Capital asset activity for the business-type activities for the fiscal year ended June 30, 2023 follows:

	<u>Balance</u> <u>06/30/22</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/23</u>
<u>Business-type Activities</u>				
<i>Capital assets, being depreciated:</i>				
Equipment and furniture	\$ 1,054,350	\$ -	\$ -	\$ 1,054,350
Vehicles	<u>98,880</u>	<u>-</u>	<u>-</u>	<u>98,880</u>
Total capital assets, being depreciated:	<u>1,153,230</u>	<u>-</u>	<u>-</u>	<u>1,153,230</u>
<i>Less: accumulated depreciation</i>				
Equipment and furniture	(925,607)	(21,182)	-	(946,789)
Vehicles	<u>(18,540)</u>	<u>(12,360)</u>	<u>-</u>	<u>(30,900)</u>
Total accumulated depreciation	<u>(944,147)</u>	<u>(33,542)</u>	<u>-</u>	<u>(977,689)</u>
Business-type activities, Capital Assets, Net	<u>\$ 209,083</u>	<u>\$ (33,542)</u>	<u>\$ -</u>	<u>\$ 175,541</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - LONG-TERM OBLIGATIONS

Due to the implementation of GASB Statement No. 96 (see Note 3.A for detail), the District has reported obligations for subscription-based information technology arrangements (SBITA) payable which are reflected in the schedule below. During the fiscal year 2023, the following changes occurred in the governmental activities long-term obligations.

	Restated Balance <u>06/30/22</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>06/30/23</u>	Amount Due Within <u>One Year</u>
Governmental activities:					
General obligation bonds:					
2014 Refunding Bonds					
Serial Bond	\$ 7,995,000	\$ -	\$ (875,000)	\$ 7,120,000	\$ 35,000
Capital Appreciation Bonds	34,838	-	(34,838)	-	-
Accretion on Bonds	593,087	132,075	(725,162)	-	-
Premium on Bonds	608,402	-	(60,840)	547,562	-
2015 Refunding Bonds					
Serial Bond	25,300,000	-	(115,000)	25,185,000	1,000,000
Capital Appreciation Bonds	30,687	-	-	30,687	30,687
Accretion on Bonds	402,117	189,914	-	592,031	592,031
Premium on Bonds	2,429,109	-	(173,508)	2,255,601	-
2017 Classroom Facilities Bonds					
Serial Bond	45,410,000	-	(910,000)	44,500,000	950,000
Premium on Bonds	2,501,432	-	(83,381)	2,418,051	-
Discount on Bonds	(399,759)	13,325	-	(386,434)	-
2017 Insured BQ Bonds					
Serial Bond	7,625,000	-	(10,000)	7,615,000	10,000
Term Bond	1,445,000	-	-	1,445,000	-
Term Bond	225,000	-	-	225,000	-
Premium on Bonds	475,513	-	(19,020)	456,493	-
Total General Obligation Bonds	94,675,426	335,314	(3,006,749)	92,003,991	2,617,718
Other Long Term Debt:					
Qualified Zone Academy Bond from Direct Borrowing	95,000	-	(95,000)	-	-
Net Pension/OPEB Liability:					
Pension	49,001,826	32,482,760	-	81,484,586	-
OPEB	5,311,447	-	(1,483,106)	3,828,341	-
Total Net Pension/OPEB Liability	54,313,273	32,482,760	(1,483,106)	85,312,927	-
Other Long-Term Liabilities:					
Lease payable	256,560	83,850	(67,567)	272,843	66,245
SBITA payable	92,776	195,024	(99,674)	188,126	80,799
Compensated Absences Payable	5,535,299	852,715	(500,392)	5,887,622	534,619
Total other long-term liabilities	5,884,635	1,131,589	(667,633)	6,348,591	681,663
Total Long-Term Liabilities	\$ 154,968,334	\$ 33,949,663	\$ (5,252,488)	\$ 183,665,509	\$ 3,299,381
Business-Type Activities:					
Net Pension Liability	\$ 1,371,604	\$ 631,162	\$ -	\$ 2,002,766	\$ -
Net OPEB Liability	725,045	-	(211,426)	513,619	-
Compensated Absences Payable	48,856	3,009	-	51,865	2,494
Total Business-Type Activities	\$ 2,145,505	\$ 634,171	\$ (211,426)	\$ 2,568,250	\$ 2,494

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

All general obligation bonds are being repaid from the bond retirement fund. The other long-term debt is paid from the general fund.

2014 Classroom Facilities and School Improvement Refunding Bonds

In October 2014, the District issued \$8,619,838 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,620,000 of the District's outstanding 2007 School Facilities Construction and Improvement General Obligation Bonds. The bonds were issued for a 17 year period with final maturity at December 1, 2031. At the date of the refunding, \$9,798,692 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2023, none of the defeased debt was outstanding.

These refunding bonds were issued with a premium of \$1,095,123, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method, which is not significantly different than the effective interest rate method. The issuance costs were reported as an expenditure. 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 \$953,880. The issuance resulted in an economic gain of \$765,959.

This bond issue consists of \$8,585,000 in serial bonds and \$34,838 in capital appreciation bonds. The serial bonds were issued with interest rates ranging from 2% to 4%. The bonds maturing on or after December 1, 2023 are subject to optional redemption by the District prior to maturity, beginning December 1, 2022.

The capital appreciation bonds mature December 1, 2022. The capital appreciation bonds are not subject to early redemption. These bonds were purchased at a discount at the time of issuance and at maturity all compounded interest is paid and the bond holder collects the face value. However, since interest is technically earned and compounded semiannually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as interest. The maturity amount of the bonds is \$760,000.

2015 Classroom Facilities and School Improvement Refunding Bonds

On February 25, 2015, the District issued \$31,823,938 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$31,825,000 of the District's outstanding 2007 School Facilities Construction and Improvement General Obligation Bonds. The bonds were issued for a 21-year period with final maturity at December 1, 2035. At the date of the refunding, \$35,192,119 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2023, none of the defeased debt was outstanding.

These refunding bonds were issued with a premium of \$3,817,170, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method, which is not significantly different than the effective interest rate method. The issuance costs were reported as an expenditure. 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 \$3,967,568. The issuance resulted in an economic gain of \$3,043,031.

This bond issue consists of \$28,535,000 in serial bonds, \$3,045,000 in term bonds and \$243,938 in capital appreciation bonds.

The serial bonds were issued with a varying interest rate of 1% - 4%. The current interest bonds maturing on and after December 1, 2023 are subject to prior redemption on or after December 1, 2022, by and at the sole option of the District either in whole or in part (as selected by the District) on any date and in whole multiples of \$5,000, at par, plus accrued interest to the redemption date.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The term bond was issued with an interest rate of 4%. The bond maturing after December 1, 2032, will be subject to mandatory redemption requirements on December 1 in the years (mandatory redemption dates) and in the principal amounts as follows (with the balance of \$2,985,000 to be paid at maturity on December 1, 2032):

<u>Year</u>	<u>Principal Amount</u>
2030	\$ 55,000
2031	5,000

The capital appreciation bonds mature December 1, 2019 through 2023 and are not subject to early redemption. These bonds were purchased at a discount at the time of issuance and at maturity all compounded interest is paid and the bond holder collects the face value. However, since it is technically earned and compounded semiannually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as interest. At June 30, 2023, the maturity amount of the remaining bonds is \$745,000.

2017 Classroom Facilities Bonds

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

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

2017 Insured Bank Qualified General Obligation Bonds

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

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

Qualified Zone District Bond (QZAB)

In October 2007, the District signed an agreement with Zion National Bank for equipment for \$1,225,000 with an interest rate of 1.95%. The agreement is a direct borrowing and was issued for a 15 year period with final maturity at October 31, 2022. Direct borrowings have terms negotiated directly between the District and the lender and are not offered for public sale. The QZAB was retired from the general fund.

Net Pension Liability and Net OPEB Liability

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

Leases Payable

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

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 66,245	\$ 9,263	\$ 75,508
2025	64,128	7,132	71,260
2026	66,382	4,878	71,260
2027	68,716	2,544	71,260
2028	<u>7,372</u>	<u>128</u>	<u>7,500</u>
Total	<u>\$ 272,843</u>	<u>\$ 23,945</u>	<u>\$ 296,788</u>

SBITAs Payable

The District has entered into SBITAs for the right-to-use computer software. Due to the implementation of GASB Statement No. 96, the District reports an intangible capital asset and corresponding SBITA liability for the future scheduled payments under the arrangements. The District has obtained the right to use computer software through the following SBITAs:

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

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 80,799	\$ 6,362	\$ 87,161
2025	83,673	3,488	87,161
2026	<u>23,654</u>	<u>841</u>	<u>24,495</u>
Total	<u>\$ 188,126</u>	<u>\$ 10,691</u>	<u>\$ 198,817</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

Compensated Absences

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

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. At June 30, 2023, the District's voted debt limit and unvoted debt limit are \$88,889,208 and \$987,658, respectively. The effects of these debt limitations at June 30, 2023, are a voted debt margin of \$4,867,466 and an unvoted debt margin of \$987,658.

Principal and interest requirements to retire general obligation bonds, capital appreciation bonds and other debt outstanding at June 30, 2023 are as follows:

Fiscal Year Ending	General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Accretion	Total
2024	\$ 1,995,000	\$ 3,513,087	\$ 5,508,087	\$ 30,687	\$ 714,313	\$ 745,000
2025	2,790,000	3,434,188	6,224,188	-	-	-
2026	3,030,000	3,317,137	6,347,137	-	-	-
2027	3,160,000	3,182,938	6,342,938	-	-	-
2028	3,290,000	3,047,787	6,337,787	-	-	-
2029 - 2033	19,750,000	12,919,725	32,669,725	-	-	-
2034 - 2038	17,890,000	8,776,044	26,666,044	-	-	-
2039 - 2043	9,870,000	6,254,625	16,124,625	-	-	-
2044 - 2048	12,435,000	3,671,375	16,106,375	-	-	-
2049 - 2052	11,880,000	973,400	12,853,400	-	-	-
Total	\$ 86,090,000	\$ 49,090,306	\$ 135,180,306	\$ 30,687	\$ 714,313	\$ 745,000

Fiscal Year Ending	Total		
	Principal	Interest/ Accretion	Total
2024	\$ 2,025,687	\$ 4,227,400	\$ 6,253,087
2025	\$ 2,790,000	\$ 3,434,188	\$ 6,224,188
2026	\$ 3,030,000	\$ 3,317,137	\$ 6,347,137
2027	\$ 3,160,000	\$ 3,182,938	\$ 6,342,938
2028	\$ 3,290,000	\$ 3,047,787	\$ 6,337,787
2029 - 2033	\$ 19,750,000	\$ 12,919,725	\$ 32,669,725
2034 - 2038	\$ 17,890,000	\$ 8,776,044	\$ 26,666,044
2039 - 2043	\$ 9,870,000	\$ 6,254,625	\$ 16,124,625
2044 - 2048	\$ 12,435,000	\$ 3,671,375	\$ 16,106,375
2049 - 2052	\$ 11,880,000	\$ 973,400	\$ 12,853,400
Total	\$ 86,120,687	\$ 49,804,619	\$ 135,925,306

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - RISK MANAGEMENT

A. Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 2023, the District contracted with Ohio School Plan for property insurance. Professional liability is also provided by The Ohio School Plan with \$3,000,000 per occurrence limit and a \$5,000,000 aggregate limit.

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

B. Workers' Compensation

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

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

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

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

C. Employee Health Benefits

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 10 - RISK MANAGEMENT – (Continued)

The claims liability is \$546,542 reported in the self-insurance fund at June 30, 2023 is based on the liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims. The amount was based on an estimate provided by the third-party administrator. The change in the liability for the last two years is presented in the following table.

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Claims Incurred</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2023	\$ 466,491	\$ 9,925,999	\$ 9,845,948	\$ 546,542
2022	572,814	9,740,365	\$ 9,846,688	466,491

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. In 2022, the Board of Trustees approved a 2.5% cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2023.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2023, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2023, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District’s contractually required contribution to SERS was \$1,771,847 for fiscal year 2023. Of this amount, \$171,216 is reported as intergovernmental payable.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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

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

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

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

**ELYRIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2023 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2023, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$5,675,708 for fiscal year 2023. Of this amount, \$942,668 is reported as intergovernmental payable.

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

The net pension liability was measured as of June 30, 2022, 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:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.309496600%	0.304662999%	
Proportion of the net pension liability current measurement date	<u>0.302042100%</u>	<u>0.302070110%</u>	
Change in proportionate share	<u>-0.007454500%</u>	<u>-0.002592889%</u>	
Proportionate share of the net pension liability	\$ 16,336,786	\$ 67,150,566	\$ 83,487,352
Pension expense	\$ 583,680	\$ 7,756,111	\$ 8,339,791

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 661,654	\$ 859,614	\$ 1,521,268
Net difference between projected and actual earnings on pension plan investments	-	2,336,692	2,336,692
Changes of assumptions	161,198	8,035,905	8,197,103
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	82,874	203,895	286,769
Contributions subsequent to the measurement date	<u>1,771,847</u>	<u>5,675,708</u>	<u>7,447,555</u>
Total deferred outflows of resources	<u>\$ 2,677,573</u>	<u>\$ 17,111,814</u>	<u>\$ 19,789,387</u>

**ELYRIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 107,246	\$ 256,873	\$ 364,119
Net difference between projected and actual earnings on pension plan investments	570,077	-	570,077
Changes of assumptions	-	6,048,727	6,048,727
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>424,025</u>	<u>1,120,652</u>	<u>1,544,677</u>
Total deferred inflows of resources	<u>\$ 1,101,348</u>	<u>\$ 7,426,252</u>	<u>\$ 8,527,600</u>

\$7,447,555 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ (151,201)	\$ (124,589)	\$ (275,790)
2025	(177,430)	(479,827)	(657,257)
2026	(814,369)	(2,195,886)	(3,010,255)
2027	<u>947,378</u>	<u>6,810,156</u>	<u>7,757,534</u>
Total	<u>\$ (195,622)</u>	<u>\$ 4,009,854</u>	<u>\$ 3,814,232</u>

Actuarial Assumptions - SERS

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

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.

**ELYRIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

In 2022, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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 using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

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

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 24,046,969	\$ 16,336,786	\$ 9,841,062

Actuarial Assumptions - STRS

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

	June 30, 2022	June 30, 2021
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%	0.00%

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

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

For the June 30, 2022 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disable Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the RP-2014 Annuitant Mortality Tables with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Tables, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Tables with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022 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 Ohio's investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Real Rate of Return **</u>
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>	

* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on 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 Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2022.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table represents the net pension liability as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 101,440,059	\$ 67,150,566	\$ 38,152,271

Changes Between Measurement Date and Reporting Date - STRS approved a one-time 1.00% cost-of-living adjustment to eligible benefit recipients effective July 1, 2023. It is unknown what effect this change will have on the net pension liability.

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

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

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

**ELYRIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2023, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$228,015.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$228,015 for fiscal year 2023. Of this amount, \$228,015 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

Funding Policy - Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2023, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2022, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.318955400%	0.304662999%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.309254100%</u>	<u>0.302070110%</u>	
Change in proportionate share	<u>-0.009701300%</u>	<u>-0.002592889%</u>	
Proportionate share of the net OPEB liability	\$ 4,341,960	\$ -	\$ 4,341,960
Proportionate share of the net OPEB asset	\$ -	\$ (7,821,599)	\$ (7,821,599)
OPEB expense	\$ (324,233)	\$ (1,413,001)	\$ (1,737,234)

At June 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 36,500	\$ 113,392	\$ 149,892
Net difference between projected and actual earnings on OPEB plan investments	22,570	136,151	158,721
Changes of assumptions	690,644	333,172	1,023,816
Difference between employer contributions and proportionate share of contributions/change in proportionate share	295,925	79,549	375,474
Contributions subsequent to the measurement date	<u>228,015</u>	<u>-</u>	<u>228,015</u>
Total deferred outflows of resources	<u>\$ 1,273,654</u>	<u>\$ 662,264</u>	<u>\$ 1,935,918</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,777,438	\$ 1,174,658	\$ 3,952,096
Changes of assumptions	1,782,404	5,546,276	7,328,680
Difference between employer contributions and proportionate share of contributions/change in proportionate share	<u>621,294</u>	<u>39,985</u>	<u>661,279</u>
Total deferred inflows of resources	<u>\$ 5,181,136</u>	<u>\$ 6,760,919</u>	<u>\$ 11,942,055</u>

\$228,015 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2024.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Fiscal Year Ending June 30:	SERS	STRS	Total
2024	\$ (900,891)	\$ (1,797,450)	\$ (2,698,341)
2025	(888,160)	(1,731,924)	(2,620,084)
2026	(799,304)	(838,546)	(1,637,850)
2027	(558,976)	(348,463)	(907,439)
2028	(390,585)	(457,043)	(847,628)
Thereafter	(597,581)	(925,229)	(1,522,810)
Total	\$ (4,135,497)	\$ (6,098,655)	\$(10,234,152)

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Wage inflation:	
Current measurement date	2.40%
Prior measurement date	2.40%
Future salary increases, including inflation:	
Current measurement date	3.25% to 13.58%
Prior measurement date	3.25% to 13.58%
Investment rate of return:	
Current measurement date	7.00% net of investment expense, including inflation
Prior measurement date	7.00% net of investment expense, including inflation
Municipal bond index rate:	
Current measurement date	3.69%
Prior measurement date	1.92%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Current measurement date	4.08%
Prior measurement date	2.27%
Medical trend assumption:	
Current measurement date	7.00 to 4.40%
Prior measurement date	
Medicare	5.125 to 4.400%
Pre-Medicare	6.750 to 4.400%

In 2022, mortality rates were based on the PUB-2010 General Employee Amount Weight Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Mortality among disabled members were based upon the PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial 5-year experience study. The most recent study covers fiscal years 2016 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	(0.45) %
US Equity	24.75	5.37
Non-US Equity Developed	13.50	6.22
Non-US Equity Emerging	6.75	8.22
Fixed Income/Global Bonds	19.00	1.20
Private Equity	11.00	10.05
Real Estate/Real Assets	16.00	4.87
Multi-Asset Strategy	4.00	3.39
Private Debt/Private Credit	3.00	5.38
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2022, was 4.08%. The discount rate used to measure total OPEB liability prior to June 30, 2022, was 2.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2022 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 3.69% at June 30, 2022 and 1.92% at June 30, 2021.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability, what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08%) and higher (5.08%) than the current discount rate (4.08%). Also shown is what the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 5,392,780	\$ 4,341,960	\$ 3,493,663
	<u>1% Decrease</u>	<u>Trend Rate</u>	<u>1% Increase</u>
District's proportionate share of the net OPEB liability	\$ 3,348,430	\$ 4,341,960	\$ 5,639,670

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2022 actuarial valuation, compared with June 30, 2021 actuarial valuation, are presented below:

	<u>June 30, 2022</u>		<u>June 30, 2021</u>	
Inflation	2.50%		2.50%	
Projected salary increases	Varies by service from 2.50% to 8.50%		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.00%		7.00%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	5.00%	4.00%
Medicare	-68.78%	3.94%	-16.18%	4.00%
Prescription Drug				
Pre-Medicare	9.00%	3.94%	6.50%	4.00%
Medicare	-5.47%	3.94%	29.98%	4.00%

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

For the June 30, 2022 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

**ELYRIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

For the prior measurement date, for healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Tables with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Tables with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2022 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2022 valuation.

Benefit Term Changes Since the Prior Measurement Date - 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.

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:

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

* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on 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 Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed STRS Ohio continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2022. Therefore, the long-term expected rate of return on health care fund investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2022.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2022, calculated using the current period discount rate assumption of 7.00%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 7,242,946	\$ 7,821,599	\$ 8,327,617
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 8,112,902	\$ 7,821,599	\$ 7,453,903

NOTE 13 - BUDGETARY BASIS OF ACCOUNTING

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 13 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund and ESSER fund are as follows:

Net Change in Fund Balance

	General fund	ESSER Fund
Budget basis	\$ (4,671,370)	\$ (6,901,921)
Net adjustment for revenue accruals	1,195,840	74,079
Net adjustment for expenditure accruals	191,218	3,109,427
Net adjustment for other sources/uses	(4,066,547)	2,100,000
Funds budgeted elsewhere*	(150,474)	-
Adjustment for encumbrances	4,932,930	5,139,865
GAAP basis	\$ (2,568,403)	\$ 3,521,450

*Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. These include the uniform school supplies fund, the rotary - special services fund, the rotary fund, the public school support fund, the intra-district services fund, the staff fund, the unclaimed monies fund, the OHSAA tournaments fund, and the termination benefits fund.

NOTE 14 - CONTINGENCIES

A. Grants

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

B. Litigation

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

C. Foundation Funding

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. As of the date of this report, ODE has finalized the impact of enrollment adjustments to the June 30, 2023 Foundation funding. The District had no material Foundation adjustments to report.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 15 - SET ASIDES

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

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

	<u>Capital Improvements</u>
Set-aside balance July 1, 2022	\$ -
Current year set-aside requirement	1,249,163
Current year offsets	(376,409)
Prior year offset from bond proceeds	<u>(872,754)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2024	<u>\$ -</u>
Set-aside balance June 30, 2023	<u>\$ -</u>

The District has prior year bond proceeds in connection with a bond that may be carried forward to offset future set-aside requirements. The remaining amount of these bond proceeds as of June 30, 2023 is \$54,841,031.

NOTE 16 - OTHER COMMITMENTS

Encumbrance Commitments

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

	<u>Year-End Encumbrances</u>
<u>Fund</u>	
General	\$ 4,324,386
ESSER	5,139,865
Nonmajor governmental funds	<u>3,011,153</u>
Total	<u>\$ 12,475,404</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 17 - TAX ABATEMENTS

The City of Elyria has entered into tax abatement agreements in order to retain or attract new industry, preserve or increase employment and revitalize the local economy. These tax abatements also effect the District's revenue stream, as they mean that the District is foregoing or reducing tax revenue it is otherwise entitled to collect. All agreements are in effect prior to the reduction of taxes and are granted for the purpose of economic assistance or development. As of June 30, 2023, the District is impacted by 13 tax abatements through two programs - the Community Reinvestment Area Program and the Enterprise Zone Program.

The Community Reinvestment Area Program (CRA)

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

The Ohio Enterprise Zone Program (EZ)

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

All 13 agreements were granted by the City of Elyria decreasing the District's fiscal year 2023 real estate tax revenues by \$134,981 and \$202,965 under the EZ and CRA, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.30204210%	0.30949660%	0.31395270%	0.31243720%
District's proportionate share of the net pension liability	\$ 16,336,786	\$ 11,419,527	\$ 20,765,493	\$ 18,693,666
District's covered payroll	\$ 11,621,750	\$ 9,761,193	\$ 11,299,893	\$ 10,697,911
District's proportionate share of the net pension liability as a percentage of its covered payroll	140.57%	116.99%	183.77%	174.74%
Plan fiduciary net position as a percentage of the total pension liability	75.82%	82.86%	68.55%	70.85%

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.30748550%	0.30665320% 0	0.30819420%	0.29984790%	0.29856100%	0.29856100%
\$ 17,610,264	\$ 18,321,851	\$ 22,556,972	\$ 17,109,612	\$ 15,110,002	\$ 17,754,464
\$ 10,370,548	\$ 9,070,257	\$ 7,507,800	\$ 8,590,842	\$ 7,271,602	\$ 7,575,448
169.81%	202.00%	300.45%	199.16%	207.79%	234.37%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.30207011%	0.30466300%	0.30737023%	0.30421116%
District's proportionate share net pension liability	\$ 67,150,566	\$ 38,953,903	\$ 74,372,659	\$ 67,274,470
District's covered payroll	\$ 39,450,671	\$ 38,024,079	\$ 37,351,157	\$ 35,828,621
District's proportionate share of net pension liability as a percentage of its covered payroll	170.21%	102.45%	199.12%	187.77%
Plan fiduciary net position as a percentage of the total pension liability	78.88%	87.78%	75.48%	77.40%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
0.30442843%	0.29815041%	0.30315357%	0.31167282%	0.31017853%	0.31017853%
\$ 66,936,976	\$ 70,826,269	\$ 101,474,638	\$ 86,137,251	\$ 75,446,153	\$ 89,870,964
\$ 35,595,714	\$ 32,075,621	\$ 33,134,236	\$ 32,173,807	\$ 30,913,908	\$ 33,361,269
188.05%	220.81%	306.25%	267.72%	244.05%	269.39%
77.31%	75.30%	66.80%	72.10%	74.70%	69.30%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 1,771,846	\$ 1,627,045	\$ 1,366,567	\$ 1,581,985
Contributions in relation to the contractually required contribution	<u>(1,771,846)</u>	<u>(1,627,045)</u>	<u>(1,366,567)</u>	<u>(1,581,985)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 12,656,043	\$ 11,621,750	\$ 9,761,193	\$ 11,299,893
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,444,218	\$ 1,400,024	\$ 1,269,836	\$ 1,051,092	\$ 1,132,273	\$ 1,007,844
<u>(1,444,218)</u>	<u>(1,400,024)</u>	<u>(1,269,836)</u>	<u>(1,051,092)</u>	<u>(1,132,273)</u>	<u>(1,007,844)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,697,911	\$ 10,370,548	\$ 9,070,257	\$ 7,507,800	\$ 8,590,842	\$ 7,271,602
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 5,675,710	\$ 5,523,094	\$ 5,323,371	\$ 5,229,162
Contributions in relation to the contractually required contribution	<u>(5,675,710)</u>	<u>(5,523,094)</u>	<u>(5,323,371)</u>	<u>(5,229,162)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 40,540,786	\$ 39,450,671	\$ 38,024,079	\$ 37,351,157
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 5,016,007	\$ 4,983,400	\$ 4,490,587	\$ 4,638,793	\$ 4,504,333	\$ 4,018,808
<u>(5,016,007)</u>	<u>(4,983,400)</u>	<u>(4,490,587)</u>	<u>(4,638,793)</u>	<u>(4,504,333)</u>	<u>(4,018,808)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 35,828,621	\$ 35,595,714	\$ 32,075,621	\$ 33,134,236	\$ 32,173,807	\$ 30,913,908
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability	0.30925410%	0.31895540%	0.32665510%	0.32013630%
District's proportionate share net OPEB liability	\$ 4,341,960	\$ 6,036,492	\$ 7,099,284	\$ 8,050,755
District's covered payroll	\$ 11,621,750	\$ 9,761,193	\$ 11,299,893	\$ 10,697,911
District's proportionate share of net OPEB liability as a percentage of its covered payroll	37.36%	61.84%	62.83%	75.26%
Plan fiduciary net position as a percentage of the total OPEB liability	30.34%	24.08%	18.17%	15.57%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.31211640%	0.31103620%	0.31231996%
\$ 8,658,952	\$ 8,347,394	\$ 8,902,274
\$ 10,370,548	\$ 9,070,257	\$ 7,507,800
83.50%	92.03%	118.57%
13.57%	12.46%	11.49%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability/asset	0.30207011%	0.30466300%	0.30737023%	0.30421116%
District's proportionate share net OPEB liability/(asset)	\$ (7,821,599)	\$ (6,423,570)	\$ (5,402,030)	\$ (5,038,466)
District's covered payroll	\$ 39,450,671	\$ 38,024,079	\$ 37,351,157	\$ 35,828,621
District's proportionate share of net OPEB liability/asset as a percentage of its covered payroll	19.83%	16.89%	14.46%	14.06%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	230.73%	174.73%	182.10%	174.70%

Note: Information prior to 2017 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.30442843%	0.29815041%	0.30315357%
\$ (4,891,854)	\$ 11,632,729	\$ 16,212,732
\$ 35,595,714	\$ 32,075,621	\$ 33,134,236
13.74%	36.27%	48.93%
176.00%	47.10%	37.30%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 228,015	\$ 204,074	\$ 204,088	\$ 213,951
Contributions in relation to the contractually required contribution	<u>(228,015)</u>	<u>(204,074)</u>	<u>(204,088)</u>	<u>(213,951)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 12,656,043	\$ 11,621,750	\$ 9,761,193	\$ 11,299,893
Contributions as a percentage of covered payroll	1.80%	1.76%	2.09%	1.89%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 248,657	\$ 221,237	\$ 168,847	\$ 158,031	\$ 220,331	\$ 164,306
<u>(248,657)</u>	<u>(221,237)</u>	<u>(168,847)</u>	<u>(158,031)</u>	<u>(220,331)</u>	<u>(164,306)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,697,911	\$ 10,370,548	\$ 9,070,257	\$ 7,507,800	\$ 8,590,842	\$ 7,271,602
2.32%	2.13%	1.86%	2.10%	2.56%	2.26%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 40,540,786	\$ 39,450,671	\$ 38,024,079	\$ 37,351,157
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 309,139
-	-	-	-	-	(309,139)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 35,828,621	\$ 35,595,714	\$ 32,075,621	\$ 33,134,236	\$ 32,173,807	\$ 30,913,908
0.00%	0.00%	0.00%	0.00%	0.00%	1.00%

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.

Changes in assumptions :

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2015.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.
- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.

(Continued)

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

PENSION (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms :

- There were no changes in benefit terms from the amounts reported for fiscal year 2014.
- There were no changes in benefit terms from the amounts reported for fiscal year 2015.
- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.

Changes in assumptions :

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

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

(Continued)

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO (CONTINUED)

Changes in assumptions :

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50%-18.20% to 3.25%-13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.

(Continued)

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms :

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

Changes in assumptions :

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

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

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

Changes in assumptions (continued) :

- For fiscal year 2021, health care cost trend rates were changed to the following: medical pre-Medicare from 5.87% initial - 4.00% ultimate down to 5.00% initial - 4.00% ultimate; medical Medicare from 4.93% initial - 4.00% ultimate down to -6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from -6.69% initial - 4.00% ultimate down to -16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from -16.18% initial - 4.00% ultimate to -68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to -5.47% initial - 3.94% ultimate.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO**
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Nonmajor Special Revenue Funds

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

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

****Uniform School Supplies Fund***

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

****Rotary - Special Services Fund***

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

****Rotary Fund***

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

****Public School Support Fund***

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

****Intra-District Services Fund***

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

****Staff Fund***

This fund accounts for miscellaneous receipts from employees for use in staff events for which the District has administrative involvement in the holding and disbursement of monies.

****Unclaimed Monies Fund***

This fund accounts for revenues and expenditures involved in securing unclaimed funds.

****OHSAA Tournament Fund***

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

****Termination Benefits Fund***

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

Special Trust Fund

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

Endowment Fund

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

Local Grants Fund

This fund accounts for monies received to promote community involvement and to support activities between the school and the community.

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

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Nonmajor Special Revenue Funds - (Continued)

Classroom Facilities Maintenance Fund

This fund accounts for proceeds for a special levy for the maintenance of facilities.

Student Managed Activities Fund

This fund accounts for student activity programs which have student participation in the activity and have students involved in the management of the program but which the District had administrative involvement in the programs operations.

Athletic and Music Fund

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

Auxiliary Services Fund

This fund accounts for funds which provide services and materials to pupils attending non-public schools within the District.

Public School Preschool Fund

This fund accounts for State monies received to be used to assist the District in paying the cost of preschool programs for three and four year olds.

Data Communications Fund

This fund accounts for money appropriated for Ohio Educational Computer Network Connections.

Student Wellness and Success Fund

This fund accounts for state monies distributed in accordance with ORC section 3317.26, that are restricted for specific purposes related to student wellness including mental health services, services for homeless youth, services for child welfare involved youth, community liaisons, physical health care services, mentoring programs, family engagement and support services, city connects programming, professional development regarding the provision of trauma informed care, and professional development regarding cultural competence.

Miscellaneous State Grants Fund

This fund accounts for State monies which support academic and enrichment programs for the student body.

Coronavirus Relief Fund

This fund accounts for federal monies to cover costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

Student Support and Academic Enrichment

This fund accounts for federal monies to improve student's academic achievement by increasing the capacity of states, local education agencies (LEA's), schools, and the local communities to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning, and (3) improve the use of technology in order to improve the academic achievement and digital literacy for all students.

IDEA, Part B Special Education Fund

This fund accounts for federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Title I School Improvement Fund

This fund accounts for federal monies used to help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State academic achievement standards.

Title III Fund

This fund accounts for federal monies used for instruction in the child's native language to the extent necessary to allow a child to achieve competence in English.

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

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Nonmajor Special Revenue Funds - (Continued)

Title I Fund

This fund accounts for federal revenues used to assist the District in meeting the special needs of educationally deprived children.

Preschool Handicapped Grant Fund

This fund accounts for federal monies which partially support the preschool program focusing on the early education of handicapped children.

Supporting Effective Instruction

This fund accounts for various monies to hire additional classroom teachers, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund

This fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff developments.

Nonmajor Capital Projects Funds

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

Permanent Improvement Fund

This fund accounts for the acquisition and construction of permanent improvements as authorized by Chapter 5705, Revised Code.

Building Fund

This building fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and/or other capital assets.

Classroom Facilities Fund

This fund is provided to account for monies received and expended in connection with contracts entered into by the District and the Ohio Department of Education for the building and equipping of classroom facilities.

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 5,314,225	\$ 2,702,321	\$ 8,016,546
Receivables:			
Property taxes	399,448	-	399,448
Accounts	6,961	1,586	8,547
Accrued interest	3,785	8,642	12,427
Intergovernmental	1,464,366	-	1,464,366
Total assets	<u>\$ 7,188,785</u>	<u>\$ 2,712,549</u>	<u>\$ 9,901,334</u>
Liabilities:			
Accounts payable	\$ 389,920	\$ 43,080	\$ 433,000
Contracts payable	-	66,422	66,422
Retainage payable	-	488,024	488,024
Accrued wages and benefits	785,928	-	785,928
Intergovernmental payable	119,650	-	119,650
Interfund loans payable	578,660	-	578,660
Total liabilities	<u>1,874,158</u>	<u>597,526</u>	<u>2,471,684</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	320,878	-	320,878
Delinquent property tax revenue not available	21,598	-	21,598
Intergovernmental revenue not available	887,266	-	887,266
Accrued interest not available	3,172	7,243	10,415
Total deferred inflows of resources	<u>1,232,914</u>	<u>7,243</u>	<u>1,240,157</u>
Fund Balances:			
Nonspendable:			
Scholarship endowments	881,976	-	881,976
Restricted:			
Capital improvements	-	2,107,780	2,107,780
Classroom facilities maintenance	1,217,120	-	1,217,120
Non-public schools	522,234	-	522,234
State funded programs	819,347	-	819,347
Federally funded programs	56,961	-	56,961
Extracurricular	294,375	-	294,375
Other purposes	1,178,526	-	1,178,526
Unassigned (deficit)	(888,826)	-	(888,826)
Total fund balances	<u>4,081,713</u>	<u>2,107,780</u>	<u>6,189,493</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 7,188,785</u>	<u>\$ 2,712,549</u>	<u>\$ 9,901,334</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Property taxes	\$ 390,777	\$ -	\$ 390,777
Intergovernmental	9,492,433	131,026	9,623,459
Investment earnings	60,547	137,220	197,767
Tuition and fees	23,407	-	23,407
Extracurricular	304,642	-	304,642
Contributions and donations	363,598	-	363,598
Miscellaneous	50,615	86,586	137,201
(Decrease) in fair value of investments	(19,339)	(22,532)	(41,871)
Total revenues	10,666,680	332,300	10,998,980
Expenditures:			
Current:			
Instruction:			
Regular	754,949	-	754,949
Special	4,001,639	-	4,001,639
Student intervention and other	286,407	-	286,407
Support services:			
Pupil	1,493,887	-	1,493,887
Instructional staff	850,512	-	850,512
Administration	588,771	-	588,771
Fiscal	8,163	-	8,163
Operations and maintenance	899,197	80,223	979,420
Central	-	5,450	5,450
Operation of non-instructional services:			
Community services	1,861,300	-	1,861,300
Extracurricular activities	419,156	-	419,156
Facilities acquisition and construction	-	4,739,024	4,739,024
Total expenditures	11,163,981	4,824,697	15,988,678
Other financing sources:			
Transfers in	-	5,689,451	5,689,451
Net change in fund balances	(497,301)	1,197,054	699,753
Fund balances at beginning of year	4,579,014	910,726	5,489,740
Fund balances at end of year	\$ 4,081,713	\$ 2,107,780	\$ 6,189,493

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	<u>Special Trust</u>	<u>Endowment</u>	<u>Local Grants</u>	<u>Classroom Facilities Maintenance</u>
Assets:				
Equity in pooled cash and investments	\$ 52,091	\$ 1,419,501	\$ 588,765	\$ 1,414,946
Receivables:				
Property taxes	-	-	-	399,448
Accounts	-	-	6,500	-
Accrued interest	-	-	-	2,997
Intergovernmental	-	-	-	-
Total assets	<u>\$ 52,091</u>	<u>\$ 1,419,501</u>	<u>\$ 595,265</u>	<u>\$ 1,817,391</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 6,355	\$ 255,283
Accrued wages and benefits	-	-	-	-
Intergovernmental payable	-	-	-	-
Interfund loans payable	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>6,355</u>	<u>255,283</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	320,878
Delinquent property tax revenue not available	-	-	-	21,598
Intergovernmental revenue not available	-	-	-	-
Accrued interest not available	-	-	-	2,512
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>344,988</u>
Fund Balances:				
Nonspendable:				
Scholarship endowments	-	881,976	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	1,217,120
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	52,091	537,525	588,910	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>52,091</u>	<u>1,419,501</u>	<u>588,910</u>	<u>1,217,120</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 52,091</u>	<u>\$ 1,419,501</u>	<u>\$ 595,265</u>	<u>\$ 1,817,391</u>

Student Managed Activities	Athletic and Music	Auxiliary Services	Public School Preschool	Data Communications	Student Wellness and Success	Miscellaneous State Grants
\$ 270,250	\$ 24,339	\$ 534,551	\$ -	\$ -	\$ 921,182	\$ 31,639
-	-	-	-	-	-	-
-	-	-	-	461	-	-
-	-	788	-	-	-	-
-	-	-	83,775	-	-	-
<u>\$ 270,250</u>	<u>\$ 24,339</u>	<u>\$ 535,339</u>	<u>\$ 83,775</u>	<u>\$ 461</u>	<u>\$ 921,182</u>	<u>\$ 31,639</u>
\$ 214	\$ -	\$ 5,156	\$ -	\$ -	\$ -	\$ -
-	-	6,726	45,531	-	118,672	-
-	-	563	5,943	-	15,263	-
-	-	-	32,301	-	-	-
<u>214</u>	<u>-</u>	<u>12,445</u>	<u>83,775</u>	<u>-</u>	<u>133,935</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	51,474	-	-	-
-	-	660	-	-	-	-
<u>-</u>	<u>-</u>	<u>660</u>	<u>51,474</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	522,234	-	-	-	-
-	-	-	-	461	787,247	31,639
-	-	-	-	-	-	-
270,036	24,339	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	(51,474)	-	-	-
<u>270,036</u>	<u>24,339</u>	<u>522,234</u>	<u>(51,474)</u>	<u>461</u>	<u>787,247</u>	<u>31,639</u>
<u>\$ 270,250</u>	<u>\$ 24,339</u>	<u>\$ 535,339</u>	<u>\$ 83,775</u>	<u>\$ 461</u>	<u>\$ 921,182</u>	<u>\$ 31,639</u>

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2023

	Student Support and Academic Enrichment	IDEA, Part B Special Education	Title I School Improvement	Title III
Assets:				
Equity in pooled cash and investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Intergovernmental	18,265	389,846	267,396	1,938
Total assets	<u>\$ 18,265</u>	<u>\$ 389,846</u>	<u>\$ 267,396</u>	<u>\$ 1,938</u>
Liabilities:				
Accounts payable	\$ 8,803	\$ 20,681	\$ -	\$ -
Accrued wages and benefits	-	229,671	40,120	-
Intergovernmental payable	-	37,568	5,505	-
Interfund loans payable	9,462	101,926	221,771	1,938
Total liabilities	<u>18,265</u>	<u>389,846</u>	<u>267,396</u>	<u>1,938</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	8,803	287,920	45,625	-
Accrued interest not available	-	-	-	-
Total deferred inflows of resources	<u>8,803</u>	<u>287,920</u>	<u>45,625</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Scholarship endowments	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	(8,803)	(287,920)	(45,625)	-
Total fund balances	<u>(8,803)</u>	<u>(287,920)</u>	<u>(45,625)</u>	<u>-</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 18,265</u>	<u>\$ 389,846</u>	<u>\$ 267,396</u>	<u>\$ 1,938</u>

Title I	Preschool Handicapped Grant	Supporting Effective Instruction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ 56,961	\$ 5,314,225
-	-	-	-	399,448
-	-	-	-	6,961
-	-	-	-	3,785
646,372	7,050	49,724	-	1,464,366
<u>\$ 646,372</u>	<u>\$ 7,050</u>	<u>\$ 49,724</u>	<u>\$ 56,961</u>	<u>\$ 7,188,785</u>
\$ 85,488	\$ -	\$ 7,940	\$ -	\$ 389,920
323,432	4,754	17,022	-	785,928
48,844	616	5,348	-	119,650
190,168	1,680	19,414	-	578,660
647,932	7,050	49,724	-	1,874,158
-	-	-	-	320,878
-	-	-	-	21,598
457,764	5,370	30,310	-	887,266
-	-	-	-	3,172
457,764	5,370	30,310	-	1,232,914
-	-	-	-	881,976
-	-	-	-	1,217,120
-	-	-	-	522,234
-	-	-	-	819,347
-	-	-	56,961	56,961
-	-	-	-	294,375
-	-	-	-	1,178,526
(459,324)	(5,370)	(30,310)	-	(888,826)
(459,324)	(5,370)	(30,310)	56,961	4,081,713
<u>\$ 646,372</u>	<u>\$ 7,050</u>	<u>\$ 49,724</u>	<u>\$ 56,961</u>	<u>\$ 7,188,785</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Trust	Endowment	Local Grants	Classroom Facilities Maintenance
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ 390,777
Intergovernmental	-	-	112,744	42,604
Investment earnings	-	-	-	48,079
Tuition and fees	-	-	23,407	-
Extracurricular	-	-	3,623	-
Contributions and donations	19,410	13,426	267,181	-
Miscellaneous	-	-	6,000	-
(Decrease) in fair value of investments	-	-	-	(18,060)
Total revenues	19,410	13,426	412,955	463,400
Expenditures:				
Current:				
Instruction:				
Regular	-	-	176,986	-
Special	-	-	188,394	-
Student intervention and other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	13,132	-
Administration	-	-	24,669	-
Fiscal	-	-	-	8,163
Operations and maintenance	-	-	-	823,272
Operation of non-instructional services:				
Community services	14,725	8,899	13,292	-
Extracurricular activities	-	-	6,523	-
Total expenditures	14,725	8,899	422,996	831,435
Net change in fund balances	4,685	4,527	(10,041)	(368,035)
Fund balances (deficit) at beginning of year	47,406	1,414,974	598,951	1,585,155
Fund balances (deficit) at end of year	\$ 52,091	\$ 1,419,501	\$ 588,910	\$ 1,217,120

Student Managed Activities	Athletic and Music	Auxiliary Services	Public School Preschool	Data Communications	Student Wellness and Success	Miscellaneous State Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	1,581,911	437,821	18,461	-	31,639
-	-	12,468	-	-	-	-
-	-	-	-	-	-	-
181,109	119,910	-	-	-	-	-
53,581	10,000	-	-	-	-	-
39,648	4,967	-	-	-	-	-
-	-	(1,279)	-	-	-	-
<u>274,338</u>	<u>134,877</u>	<u>1,593,100</u>	<u>437,821</u>	<u>18,461</u>	<u>-</u>	<u>31,639</u>
-	-	-	-	-	-	-
-	-	-	349,260	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	915,794	-
-	-	-	-	36,000	1,401	-
-	-	-	55,108	-	-	-
-	-	-	-	-	-	-
2,124	-	-	-	-	-	31,211
-	-	1,372,118	-	-	-	-
<u>217,137</u>	<u>148,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,000</u>	<u>-</u>
<u>219,261</u>	<u>148,496</u>	<u>1,372,118</u>	<u>404,368</u>	<u>36,000</u>	<u>964,195</u>	<u>31,211</u>
55,077	(13,619)	220,982	33,453	(17,539)	(964,195)	428
<u>214,959</u>	<u>37,958</u>	<u>301,252</u>	<u>(84,927)</u>	<u>18,000</u>	<u>1,751,442</u>	<u>31,211</u>
<u>\$ 270,036</u>	<u>\$ 24,339</u>	<u>\$ 522,234</u>	<u>\$ (51,474)</u>	<u>\$ 461</u>	<u>\$ 787,247</u>	<u>\$ 31,639</u>

(Continued)

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Student Support and Academic Enrichment	IDEA, Part B Special Education	Title I School Improvement	Title III
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	190,554	2,229,709	291,659	24,537
Investment earnings	-	-	-	-
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
(Decrease) in fair value of investments	-	-	-	-
Total revenues	190,554	2,229,709	291,659	24,537
Expenditures:				
Current:				
Instruction:				
Regular	117,524	-	332,794	24,176
Special	-	1,418,778	-	-
Student intervention and other	-	-	-	-
Support services:				
Pupil	3,892	-	-	-
Instructional staff	2,404	-	4,490	-
Administration	-	438,839	-	-
Fiscal	-	-	-	-
Operations and maintenance	-	-	-	-
Operation of non-instructional services:				
Community services	50,945	241,872	-	-
Extracurricular activities	-	-	-	-
Total expenditures	174,765	2,099,489	337,284	24,176
Net change in fund balances	15,789	130,220	(45,625)	361
Fund balances (deficit) at beginning of year	(24,592)	(418,140)	-	(361)
Fund balances (deficit) at end of year	\$ (8,803)	\$ (287,920)	\$ (45,625)	\$ -

<u>Title I</u>	<u>Preschool Handicapped Grant</u>	<u>Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 390,777
3,912,538	86,678	431,578	100,000	9,492,433
-	-	-	-	60,547
-	-	-	-	23,407
-	-	-	-	304,642
-	-	-	-	363,598
-	-	-	-	50,615
-	-	-	-	(19,339)
<u>3,912,538</u>	<u>86,678</u>	<u>431,578</u>	<u>100,000</u>	<u>10,666,680</u>
103,469	-	-	-	754,949
1,969,884	75,323	-	-	4,001,639
286,407	-	-	-	286,407
574,201	-	-	-	1,493,887
506,945	-	286,140	-	850,512
70,155	-	-	-	588,771
-	-	-	-	8,163
-	-	-	42,590	899,197
80,907	-	78,542	-	1,861,300
-	-	-	-	419,156
<u>3,591,968</u>	<u>75,323</u>	<u>364,682</u>	<u>42,590</u>	<u>11,163,981</u>
320,570	11,355	66,896	57,410	(497,301)
<u>(779,894)</u>	<u>(16,725)</u>	<u>(97,206)</u>	<u>(449)</u>	<u>4,579,014</u>
<u>\$ (459,324)</u>	<u>\$ (5,370)</u>	<u>\$ (30,310)</u>	<u>\$ 56,961</u>	<u>\$ 4,081,713</u>

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

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2023

	Permanent Improvement	Building	Classroom Facilities	Total Nonmajor Capital Project Funds
Assets:				
Equity in pooled cash and investments	\$ 927,108	\$ 704,113	\$ 1,071,100	\$ 2,702,321
Receivables:				
Accounts	314	1,272	-	1,586
Accrued interest	-	5,171	3,471	8,642
	-	5,171	3,471	8,642
Total assets	\$ 927,422	\$ 710,556	\$ 1,074,571	\$ 2,712,549
Liabilities:				
Accounts payable	\$ 43,080	\$ -	\$ -	\$ 43,080
Contracts payable	-	66,422	-	66,422
Retainage payable	-	488,024	-	488,024
	-	488,024	-	488,024
Total liabilities	43,080	554,446	-	597,526
Deferred inflows of resources:				
Accrued interest not available	-	4,334	2,909	7,243
	-	4,334	2,909	7,243
Fund Balances:				
Restricted:				
Capital improvements	884,342	151,776	1,071,662	2,107,780
	884,342	151,776	1,071,662	2,107,780
Total liabilities, deferred inflows and fund balances	\$ 927,422	\$ 710,556	\$ 1,074,571	\$ 2,712,549

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Classroom Facilities</u>	<u>Total Nonmajor Capital Project Funds</u>
Revenues:				
Intergovernmental	\$ 131,026	\$ -	\$ -	\$ 131,026
Investment earnings	-	82,303	54,917	137,220
Miscellaneous	85,314	1,272	-	86,586
(Decrease) in fair value of investments	-	(17,665)	(4,867)	(22,532)
Total revenues	<u>216,340</u>	<u>65,910</u>	<u>50,050</u>	<u>332,300</u>
Expenditures:				
Current:				
Support services:				
Operations and maintenance	80,223	-	-	80,223
Central	5,450	-	-	5,450
Facilities acquisition and construction	<u>128,451</u>	<u>4,432,075</u>	<u>178,498</u>	<u>4,739,024</u>
Total expenditures	<u>214,124</u>	<u>4,432,075</u>	<u>178,498</u>	<u>4,824,697</u>
Excess of revenues over (under) expenditures	2,216	(4,366,165)	(128,448)	(4,492,397)
Other financing sources:				
Transfer in	<u>-</u>	<u>5,689,451</u>	<u>-</u>	<u>5,689,451</u>
Net change in fund balances	2,216	1,323,286	(128,448)	1,197,054
Fund balances at beginning of year	<u>882,126</u>	<u>(1,171,510)</u>	<u>1,200,110</u>	<u>910,726</u>
Fund balances at end of year	<u>\$ 884,342</u>	<u>\$ 151,776</u>	<u>\$ 1,071,662</u>	<u>\$ 2,107,780</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BOND RETIREMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property taxes	\$ 5,797,938	\$ 6,100,730	\$ 302,792
Intergovernmental	435,000	422,330	(12,670)
Total revenues	<u>6,232,938</u>	<u>6,523,060</u>	<u>290,122</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	125,924	125,976	(52)
Debt service:			
Principal retirement	2,670,000	2,670,000	-
Interest and fiscal charges	<u>3,571,700</u>	<u>3,571,325</u>	<u>375</u>
Total expenditures	<u>6,367,624</u>	<u>6,367,301</u>	<u>323</u>
Net change in fund balance	(134,686)	155,759	290,445
Fund balance at beginning of year	<u>4,173,112</u>	<u>4,173,112</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 4,038,426</u></u>	<u><u>\$ 4,328,871</u></u>	<u><u>\$ 290,445</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Tuition and fees	\$ -	\$ 47,105	\$ 47,105
Expenditures:			
Current:			
Instruction:			
Regular	<u>81,730</u>	<u>70,004</u>	<u>11,726</u>
Net change in fund balance	(81,730)	(22,899)	58,831
Fund balance at beginning of year	35,647	35,647	-
Prior year encumbrances appropriated	730	730	-
Fund balance at end of year	<u>\$ (45,353)</u>	<u>\$ 13,478</u>	<u>\$ 58,831</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROTARY - SPECIAL SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ -	\$ 918	\$ 918
Miscellaneous	-	49,947	49,947
Total revenues	<u>-</u>	<u>50,865</u>	<u>50,865</u>
Expenditures:			
Current:			
Support services:			
Pupil services	882	882	-
Central	24,492	19,987	4,505
Operation of non-instructional services:			
Community services	30,667	11,733	18,934
Total expenditures	<u>55,159</u>	<u>32,602</u>	<u>23,439</u>
Net change in fund balance	(55,159)	18,263	74,304
Fund balance at beginning of year	58,041	58,041	-
Prior year encumbrances appropriated	3,130	3,130	-
Fund balance at end of year	<u>\$ 6,012</u>	<u>\$ 79,434</u>	<u>\$ 74,304</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROTARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Fund balance at beginning of year	\$ 3,877	\$ 3,877	\$ -
Fund balance at end of year	<u>\$ 3,877</u>	<u>\$ 3,877</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ 2,500	\$ 54,477	\$ 51,977
Contributions and donations	-	17,899	17,899
Miscellaneous	-	59,258	59,258
Total revenues	<u>2,500</u>	<u>131,634</u>	<u>129,134</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	1,064	1,064	-
Community services	17,000	4,949	12,051
Extracurricular activities	170,550	136,405	34,145
Total expenditures	<u>188,614</u>	<u>142,418</u>	<u>46,196</u>
Net change in fund balance	(186,114)	(10,784)	175,330
Fund balance at beginning of year	181,633	181,633	-
Prior year encumbrances appropriated	9,352	9,352	-
Fund balance at end of year	<u>\$ 4,871</u>	<u>\$ 180,201</u>	<u>\$ 175,330</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INTRA-DISTRICT SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fund balance at beginning of year	\$ 54,537	\$ 54,537	\$ -
Fund balance at end of year	\$ 54,537	\$ 54,537	\$ -

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STAFF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fund balance at beginning of year	\$ 17	\$ 17	\$ -
Fund balance at end of year	\$ 17	\$ 17	\$ -

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNCLAIMED MONIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fund balance at beginning of year	\$ 29,902	\$ 29,902	\$ -
Fund balance at end of year	\$ 29,902	\$ 29,902	\$ -

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OHSAA TOURNAMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Extracurricular	\$ -	\$ 12,149	\$ 12,149
Expenditures:			
Current:			
Extracurricular activities	<u>10,892</u>	<u>7,904</u>	<u>2,988</u>
Net change in fund balance	(10,892)	4,245	12,149
Fund balance at beginning of year	<u>25,527</u>	<u>25,527</u>	<u>-</u>
Fund balance at end of year	<u>\$ 14,635</u>	<u>\$ 29,772</u>	<u>\$ 12,149</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TERMINATION BENEFITS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures:			
Current:			
Instruction:			
Regular	\$ 250,000	\$ 242,387	\$ 7,613
Support services:			
Instructional staff	75,000	31,401	43,599
Administration	15,000	14,697	303
Total expenditures	<u>340,000</u>	<u>288,485</u>	<u>7,916</u>
Excess of expenditures over revenues	(340,000)	(288,485)	7,916
Other financing sources:			
Transfers in	<u>-</u>	<u>350,000</u>	<u>350,000</u>
Net change in fund balance	(340,000)	61,515	357,916
Fund balance at beginning of year	235,797	235,797	-
Fund balance at end of year	<u>\$ (104,203)</u>	<u>\$ 297,312</u>	<u>\$ 357,916</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SPECIAL TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and donations	\$ 15,000	\$ 19,410	\$ 4,410
Expenditures:			
Current:			
Operation of non-instructional services:			
Community services	<u>27,250</u>	<u>27,000</u>	<u>250</u>
Net change in fund balance	(12,250)	(7,590)	4,660
Fund balance at beginning of year	38,681	38,681	-
Prior year encumbrances appropriated	8,950	8,950	-
Fund balance at end of year	<u><u>\$ 35,381</u></u>	<u><u>\$ 40,041</u></u>	<u><u>\$ 4,660</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENDOWMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and donations	\$ 13,000	\$ 13,426	\$ 426
Expenditures:			
Current:			
Operation of non-instructional services:			
Community services	51,182	50,281	901
Net change in fund balance	(38,182)	(36,855)	1,327
Fund balance at beginning of year	1,374,692	1,374,692	-
Prior year encumbrances appropriated	40,282	40,282	-
Fund balance at end of year	\$ 1,376,792	\$ 1,378,119	\$ 1,327

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Tuition and fees	\$ -	\$ 23,407	\$ 23,407
Extracurricular	-	3,623	3,623
Contributions and donations	15,000	267,181	252,181
Miscellaneous	-	6,000	6,000
Intergovernmental	-	129,914	129,914
Total revenues	15,000	430,125	415,125
Expenditures:			
Current:			
Instruction:			
Regular	357,716	245,246	112,470
Special	277,713	255,810	21,903
Support services:			
Instructional staff	33,275	19,835	13,440
Administration	84,855	38,637	46,218
Operation of non-instructional services:			
Community services	27,540	20,065	7,475
Extracurricular activities	18,452	8,998	9,454
Total expenditures	799,551	588,591	210,960
Net change in fund balance	(784,551)	(158,466)	626,085
Fund balance at beginning of year	674,950	674,950	-
Prior year encumbrances appropriated	8,870	8,870	-
Fund balance (deficit) at end of year	\$ (100,731)	\$ 525,354	\$ 626,085

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CLASSROOM FACILITIES MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Property taxes	\$ 370,741	\$ 382,425	\$ 11,684
Investment earnings	2,100	47,794	45,694
Intergovernmental	46,000	42,604	(3,396)
Total revenues	<u>418,841</u>	<u>472,823</u>	<u>53,982</u>
Expenditures:			
Current:			
Support services:			
Fiscal	8,162	8,162	-
Operations and maintenance	1,506,601	1,492,879	13,722
Total expenditures	<u>1,514,763</u>	<u>1,501,041</u>	<u>13,722</u>
Net change in fund balance	(1,095,922)	(1,028,218)	67,704
Fund balance at beginning of year	1,498,461	1,498,461	-
Prior year encumbrances appropriated	74,046	74,046	-
Fund balance at end of year	<u>\$ 476,585</u>	<u>\$ 544,289</u>	<u>\$ 67,704</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT MANAGED ACTIVITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ 156,000	\$ 181,110	\$ 25,110
Contributions and donations	7,000	53,581	46,581
Miscellaneous	2,000	39,647	37,647
Total revenues	<u>165,000</u>	<u>274,338</u>	<u>109,338</u>
Expenditures:			
Current:			
Support services:			
Operations and maintenance	-	2,124	(2,124)
Extracurricular activities	312,043	247,052	64,991
Total expenditures	<u>312,043</u>	<u>249,176</u>	<u>64,991</u>
Net change in fund balance	(147,043)	25,162	174,329
Fund balance at beginning of year	210,377	210,377	-
Prior year encumbrances appropriated	11,563	11,563	-
Fund balance at end of year	<u>\$ 74,897</u>	<u>\$ 247,102</u>	<u>\$ 174,329</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ATHLETIC AND MUSIC FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ -	\$ 119,910	\$ 119,910
Contributions and donations	-	10,000	10,000
Miscellaneous	-	4,967	4,967
Total revenues	-	134,877	134,877
Expenditures:			
Current:			
Extracurricular activities	173,054	165,436	7,618
Net change in fund balance	(173,054)	(30,559)	142,495
Fund balance at beginning of year	29,613	29,613	-
Prior year encumbrances appropriated	15,451	15,451	-
Fund balance at end of year	\$ (127,990)	\$ 14,505	\$ 142,495

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AUXILIARY SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment earnings	\$ -	\$ 12,559	\$ 12,559
Intergovernmental	1,375,000	1,581,910	206,910
Total revenues	<u>1,375,000</u>	<u>1,594,469</u>	<u>219,469</u>
Expenditures:			
Current:			
Operation of non-instructional services:			
Community services	2,400,451	1,836,676	563,775
Net change in fund balance	(1,025,451)	(242,207)	783,244
Fund balance at beginning of year	251,593	251,593	-
Prior year encumbrances appropriated	178,944	178,944	-
Fund balance at end of year	<u>\$ (594,914)</u>	<u>\$ 188,330</u>	<u>\$ 783,244</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL PRESCHOOL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 388,000	\$ 405,519	\$ 17,519
Expenditures:			
Current:			
Instruction:			
Special	404,816	353,639	51,177
Support services:			
Administration	59,983	50,800	9,183
Total expenditures	<u>464,799</u>	<u>404,439</u>	<u>60,360</u>
Excess of revenues over (under) expenditures	(76,799)	1,080	77,879
Other financing (uses):			
Advances (out)	<u>(60,000)</u>	<u>(60,000)</u>	<u>-</u>
Net change in fund balance	(136,799)	(58,920)	77,879
Fund balance at beginning of year	25,661	25,661	-
Prior year encumbrances appropriated	958	958	-
Fund balance (deficit) at end of year	<u>\$ (110,180)</u>	<u>\$ (32,301)</u>	<u>\$ 77,879</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DATA COMMUNICATIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 21,600	\$ 18,000	\$ (3,600)
Expenditures:			
Current:			
Support services:			
Instructional staff	36,000	36,000	-
Net change in fund balance	(14,400)	(18,000)	(3,600)
Fund balance at beginning of year	18,000	18,000	-
Fund balance at end of year	\$ 3,600	\$ -	\$ (3,600)

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT WELLNESS AND SUCCESS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures:			
Current:			
Support services:			
Pupil	\$ 965,000	\$ 934,090	\$ 30,910
Extracurricular activities	47,000	47,000	-
Total expenditures	<u>1,012,000</u>	<u>981,090</u>	<u>30,910</u>
Net change in fund balance	(1,012,000)	(981,090)	30,910
Fund balance at beginning of year	1,902,272	1,902,272	-
Fund balance at end of year	<u><u>\$ 890,272</u></u>	<u><u>\$ 921,182</u></u>	<u><u>\$ 30,910</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS STATE GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ -	\$ 31,639	\$ 31,639
Expenditures:			
Current:			
Support services:			
Operation and maintenance	<u>62,850</u>	<u>62,850</u>	<u>-</u>
Net change in fund balance	(62,850)	(31,211)	31,639
Fund balance at beginning of year	<u>31,211</u>	<u>31,211</u>	<u>-</u>
Fund balance (deficit) at end of year	<u><u>\$ (31,639)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 31,639</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CORONAVIRUS RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Other financing sources (uses):			
Advances (out)	\$ (45,000)	\$ (45,000)	\$ -
Net change in fund balance	(45,000)	(45,000)	-
Fund balance at beginning of year	<u>45,000</u>	<u>45,000</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IDEA, PART B SPECIAL EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 943,768	\$ 2,127,783	\$ 1,184,015
Expenditures:			
Current:			
Instruction:			
Special	1,747,759	1,407,387	340,372
Support services:			
Administration	479,460	436,057	43,403
Operation of non-instructional services:			
Community services	429,058	286,958	142,100
Total expenditures	<u>2,656,277</u>	<u>2,130,402</u>	<u>525,875</u>
Excess of expenditures over revenues	(1,712,509)	(2,619)	1,709,890
Other financing (uses):			
Advances (out)	<u>(711,000)</u>	<u>(711,000)</u>	<u>-</u>
Net change in fund balance	(2,423,509)	(713,619)	1,709,890
Fund balance at beginning of year	502,968	502,968	-
Prior year encumbrances appropriated	30,090	30,090	-
Fund balance (deficit) at end of year	<u>\$ (1,890,451)</u>	<u>\$ (180,561)</u>	<u>\$ 1,709,890</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE I SCHOOL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ -	\$ 69,888	\$ 69,888
Expenditures:			
Current:			
Instruction:			
Regular	347,710	287,169	60,541
Support services:			
Instructional staff	4,490	4,490	-
Total expenditures	352,200	291,659	60,541
Net change in fund balance	(352,200)	(221,771)	130,429
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ (352,200)	\$ (221,771)	\$ 130,429

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE III FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 2,043	\$ 22,599	\$ 20,556
Expenditures:			
Current:			
Instruction:			
Regular	28,362	24,176	4,186
Support services:			
Instructional staff	900	-	900
Total expenditures	29,262	24,176	5,086
Excess of expenditures over revenues	(27,219)	(1,577)	25,642
Other financing (uses):			
Advances (out)	(3,000)	(3,000)	-
Net change in fund balance	(30,219)	(4,577)	25,642
Fund balance at beginning of year	2,639	2,639	-
Fund balance (deficit) at end of year	\$ (27,580)	\$ (1,938)	\$ 25,642

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE I FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,317,690	\$ 3,723,930	\$ 2,406,240
Expenditures:			
Current:			
Instruction:			
Regular	561,600	245,566	316,034
Special	2,417,902	1,975,384	442,518
Student intervention and other	561,978	299,301	262,677
Support services:			
Pupil	940,131	582,635	357,496
Instructional staff	759,864	585,500	174,364
Administration	91,174	71,185	19,989
Pupil transportation	5,228	870	4,358
Operation of non-instructional services:			
Community services	366,418	82,111	284,307
Total expenditures	5,704,295	3,842,552	1,861,743
Excess of expenditures over revenues	(4,386,605)	(118,622)	4,267,983
Other financing (uses):			
Advances (out)	(712,000)	(712,000)	-
Net change in fund balance	(5,098,605)	(830,622)	4,267,983
Fund balance at beginning of year	236,217	236,217	-
Prior year encumbrances appropriated	171,839	171,839	-
Fund balance (deficit) at end of year	\$ (4,690,549)	\$ (422,566)	\$ 4,267,983

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT SUPPORT AND ACADEMIC ENRICHMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 275,811	\$ 181,092	\$ (94,719)
Expenditures:			
Current:			
Instruction:			
Regular	353,999	228,982	125,017
Support services:			
Pupil	241,334	4,585	236,749
Instructional staff	13,589	2,404	11,185
Operation of non-instructional services			
Community services	133,472	69,356	64,116
Total expenditures	742,394	305,327	437,067
Excess of expenditures over revenues	(466,583)	(124,235)	342,348
Other financing (uses):			
Advances (out)	(30,000)	(30,000)	-
Net change in fund balance	(496,583)	(154,235)	342,348
Fund balance at beginning of year	3,678	3,678	-
Prior year encumbrances appropriated	16,885	16,885	-
Fund balance (deficit) at end of year	\$ (476,020)	\$ (133,672)	\$ 342,348

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PRESCHOOL HANDICAPPED GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 24,162	\$ 84,998	\$ 60,836
Expenditures:			
Current:			
Instruction:			
Special	107,180	89,049	18,131
Excess of expenditures over revenues	(83,018)	(4,051)	78,967
Other financing (uses):			
Advances out	(300,000)	(300,000)	-
Net change in fund balance	(383,018)	(304,051)	78,967
Fund balance at beginning of year	286,120	286,120	-
Prior year encumbrances appropriated	10,128	10,128	-
Fund balance (deficit) at end of year	\$ (86,770)	\$ (7,803)	\$ 78,967

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SUPPORTING EFFECTIVE INSTRUCTION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 376,227	\$ 412,164	\$ 35,937
Expenditures:			
Current:			
Support services:			
Instructional staff	717,528	335,141	382,387
Operation of non-instructional services:			
Community services	197,951	98,890	99,061
Total expenditures	915,479	434,031	481,448
Excess of expenditures over revenues	(539,252)	(21,867)	517,385
Other financing (uses):			
Advances (out)	(110,000)	(110,000)	-
Net change in fund balance	(649,252)	(131,867)	517,385
Fund balance at beginning of year	11,874	11,874	-
Prior year encumbrances appropriated	52,789	52,789	-
Fund balance (deficit) at end of year	\$ (584,589)	\$ (67,204)	\$ 517,385

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS FEDERAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ -	\$ 100,000	\$ 100,000
Expenditures:			
Current:			
Support services:			
Operation and maintenance	50,000	48,272	1,728
Excess of revenues over (under) expenditures	(50,000)	51,728	101,728
Other financing (uses):			
Advances (out)	(6,000)	(6,000)	-
Net change in fund balance	(56,000)	45,728	101,728
Fund balance at beginning of year	5,551	5,551	-
Fund balance (deficit) at end of year	<u>\$ (50,449)</u>	<u>\$ 51,279</u>	<u>\$ 101,728</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and donations	\$ 100,000	\$ 85,000	\$ (15,000)
Intergovernmental	131,026	131,026	-
Total revenues	<u>231,026</u>	<u>216,026</u>	<u>(15,000)</u>
Expenditures:			
Current:			
Support services:			
Operations and maintenance	768,201	707,965	60,236
Central	5,450	5,450	-
Facilities acquisition and construction	<u>393,457</u>	<u>136,108</u>	<u>257,349</u>
Total expenditures	<u>1,167,108</u>	<u>849,523</u>	<u>317,585</u>
Net change in fund balance	(936,082)	(633,497)	302,585
Fund balance at beginning of year	697,207	697,207	-
Prior year encumbrances appropriated	301,329	301,329	-
Fund balance at end of year	<u>\$ 62,454</u>	<u>\$ 365,039</u>	<u>\$ 302,585</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BUILDING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Investment earnings	\$ 100,000	\$ 82,452	\$ (17,548)
Expenditures:			
Facilities acquisition and construction	8,611,016	6,864,352	1,746,664
Excess of expenditures over revenues	(8,511,016)	(6,781,900)	1,729,116
Other financing sources:			
Transfers in	-	5,689,451	5,689,451
Net change in fund balance	(8,511,016)	(1,092,449)	7,418,567
Fund balance at beginning of year	138,361	138,361	-
Prior year encumbrances appropriated	1,150,516	1,150,516	-
Fund balance at end of year	<u>\$ (7,222,139)</u>	<u>\$ 196,428</u>	<u>\$ 7,418,567</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CLASSROOM FACILITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Investment earnings	\$ 118,974	\$ 55,349	\$ (63,625)
Expenditures:			
Facilities acquisition and construction	874,538	656,915	217,623
Excess expenditures over revenues	(755,564)	(601,566)	153,998
Other financing sources:			
Transfers in	-	638,153	638,153
Transfers (out)	(638,153)	(638,153)	-
Total other financing sources	(638,153)	-	638,153
Net change in fund balance	(1,393,717)	(601,566)	792,151
Fund balance at beginning of year	654,698	654,698	-
Prior year encumbrances appropriated	593,110	593,110	-
Fund balance at end of year	<u>\$ (145,909)</u>	<u>\$ 646,242</u>	<u>\$ 792,151</u>

**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
PROPRIETARY FUND DESCRIPTIONS**

Enterprise Fund

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs (expenses, including depreciation and indirect costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered quickly through user charges. This fund can also account for operations where the school board has decided that periodic determination of revenues earned, expenses incurred, and income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Lunchroom/Cafeteria Fund

A fund which is used to account for all revenues and expenditures related to food service operations.

Internal Service Fund

Internal service funds account for the financing of goods or services provided by one department or agency of the District to other departments or agencies on a cost-reimbursement basis. Charges are intended to recoup the total cost of such services.

Self Insurance Fund

A fund used to account for a former self-insurance program that provided medical, dental and vision benefits to employees.

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LUNCHROOM/CAFETERIA FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:			
Sales	\$ 330,518	\$ 486,224	\$ 155,706
Operating Expenses:			
Salaries and wages	1,101,914	1,173,028	(71,114)
Fringe benefits	500,000	569,457	(69,457)
Purchased services	3,263,657	3,208,250	55,407
Materials and supplies	14,295	11,611	2,684
Capital outlay	152,579	57,084	95,495
Other	-	10,405	(10,405)
Total operating expenses	<u>5,032,445</u>	<u>5,029,835</u>	<u>2,610</u>
Operating loss	<u>(4,701,927)</u>	<u>(4,543,611)</u>	<u>158,316</u>
Nonoperating revenues:			
Grants and subsidies	1,965,495	2,891,438	925,943
Interest revenue	28,437	41,834	13,397
Refund of prior year's expenditures	350	515	165
Total nonoperating revenues	<u>1,994,282</u>	<u>2,933,787</u>	<u>939,505</u>
Net change in fund equity	(2,707,645)	(1,609,824)	1,097,821
Fund equity at beginning of year	2,057,409	2,057,409	-
Prior year encumbrances appropriated	1,055,625	1,055,625	-
Fund equity at end of year	<u>\$ 405,389</u>	<u>\$ 1,503,210</u>	<u>\$ 1,097,821</u>

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SELF-INSURANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:			
Charges for services	\$ 11,085,000	\$ 11,079,895	\$ (5,105)
Operating Expenses:			
Salaries and wages	86,476	85,015	1,461
Fringe benefits	10,037,856	9,868,308	169,548
Purchased services	631,084	620,425	10,659
Other	547,473	538,226	9,247
Total operating expenses	<u>11,302,889</u>	<u>11,111,974</u>	<u>190,915</u>
Operating loss	(217,889)	(32,079)	185,810
Nonoperating revenues:			
Interest revenue	<u>-</u>	<u>212,853</u>	<u>212,853</u>
Net change in fund equity	(217,889)	180,774	398,663
Fund equity at beginning of year	5,858,764	5,858,764	-
Fund equity at end of year	<u>\$ 5,640,875</u>	<u>\$ 6,039,538</u>	<u>\$ 398,663</u>

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

FIDUCIARY FUND DESCRIPTIONS

Fiduciary Funds

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

Custodial Funds

Scholarship Endowment Fund

This fund accounts for monies contributed to the District to provide scholarships for students in which the District has no administrative involvement in the award process and the original contribution is required to remain intact and only the earnings may be expenses for this purpose.

Scholarship Trust Fund

This fund accounts for monies contributed to the District to provide various scholarships for students in which the District has no administrative involvement in the award process and the original contribution may be expended for this purpose.

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

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2023

	Scholarship Endowment	Scholarship Trust	Total Custodial
Assets:			
Equity in pooled cash and investments	\$ 5	\$ 1,000	\$ 1,005
Net position:			
Restricted for individuals	\$ 5	\$ 1,000	\$ 1,005

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

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>Scholarship Endowment</u>	<u>Scholarship Trust</u>	<u>Total Custodial</u>
Net position at beginning of year	\$ 5	\$ 1,000	\$ 1,005
Net position at end of year	<u>\$ 5</u>	<u>\$ 1,000</u>	<u>\$ 1,005</u>

STATISTICAL SECTION

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

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	164-177
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	178-183
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	184-188
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	188-190
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	192-207
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

Sources: Sources are noted on the individual schedules.

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Restated ⁽³⁾ 2014	2015	2016	Restated ⁽²⁾ 2017	2018
Governmental Activities:					
Net Investment in Capital Assets	\$ 24,888,459	\$ 23,006,413	\$ 22,435,364	\$ 22,007,088	\$ 25,229,087
Restricted for:					
Capital Projects	659,253	1,972,561	832,923	71,145,753	85,617,976
Debt Service	1,624,216	2,173,458	2,079,936	15,214,728	2,379,250
Other Purposes	2,574,118	2,297,002	2,056,659	1,975,341	1,970,281
State Funded Programs	180,901	155,505	289,487	115,306	220,532
Federal Funded Programs	508,938	524,208	693,161	762,967	1,167,858
Student Activities	160,002	114,262	102,504	57,718	45,316
Unrestricted (Deficit)	<u>(94,251,508)</u>	<u>(84,965,926)</u>	<u>(77,211,834)</u>	<u>(104,201,127)</u>	<u>(63,280,346)</u>
Total Governmental Activities Net Position	<u>(63,655,621)</u>	<u>(54,722,517)</u>	<u>(48,721,800)</u>	<u>7,077,774</u>	<u>53,349,954</u>
Business-type Activities:					
Net Investment in Capital Assets	522,882	452,595	384,004	300,730	236,334
Unrestricted (Deficit)	<u>(1,580,889)</u>	<u>(1,554,357)</u>	<u>(1,664,261)</u>	<u>(2,734,907)</u>	<u>(2,730,580)</u>
Total Business-type Activities Net Position	<u>(1,058,007)</u>	<u>(1,101,762)</u>	<u>(1,280,257)</u>	<u>(2,434,177)</u>	<u>(2,494,246)</u>
Primary Government:					
Net Investment in Capital Assets	25,411,341	23,459,008	22,819,368	22,307,818	25,465,421
Restricted	5,707,428	7,236,996	6,054,670	89,271,813	91,401,213
Unrestricted (Deficit)	<u>(95,832,397)</u>	<u>(86,520,283)</u>	<u>(78,876,095)</u>	<u>(106,936,034)</u>	<u>(66,010,926)</u>
Total Primary Government Net Position	<u>\$ (64,713,628)</u>	<u>\$ (55,824,279)</u>	<u>\$ (50,002,057)</u>	<u>\$ 4,643,597</u>	<u>\$ 50,855,708</u>

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

⁽²⁾ Restated to reflect the implementation of GASB Statement No. 75 in 2018. Fiscal year 2017 was restated, prior years were not restated.

⁽³⁾ Restated to reflect the implementation of GASB Statement No. 68 in 2015. Fiscal year 2014 was restated, prior years were not restated.

Source: School District financial records

Restated ⁽¹⁾ 2019	2020	2021	2022	2023
\$ 36,082,044	\$ 70,940,774	\$ 99,324,678	\$ 109,790,206	\$ 116,424,185
75,986,695	41,992,065	14,077,885	4,529,110	3,021,139
1,302,871	1,520,684	976,396	1,301,905	2,098,945
1,940,632	3,666,241	3,777,067	3,627,892	5,054,578
140,848	956,282	1,903,864	2,020,575	1,275,238
351,610	11,452	296,858	-	56,961
775,401	291,617	248,553	252,917	294,375
(52,706,820)	(54,724,174)	(55,008,720)	(47,233,218)	(52,391,703)
63,873,281	64,654,941	65,596,581	74,289,387	75,833,718
171,939	107,580	484,726	209,083	175,541
(2,675,441)	(2,141,411)	289,900	225,066	(131,971)
(2,503,502)	(2,033,831)	774,626	434,149	43,570
36,253,983	71,048,354	99,809,404	109,999,289	116,599,726
80,498,057	48,438,341	21,280,623	11,732,399	11,801,236
(55,382,261)	(56,865,585)	(54,718,820)	(47,008,152)	(52,523,674)
\$ 61,369,779	\$ 62,621,110	\$ 66,371,207	\$ 74,723,536	\$ 75,877,288

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Changes in Net Position by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018
Expenses					
Governmental Activities:					
Regular Instruction	\$ 28,202,974	\$ 28,009,644	\$ 29,497,294	\$ 31,719,549	\$ 8,564,742
Special Instruction	12,458,036	12,381,000	12,300,324	14,925,258	7,658,111
Vocational Instruction	182,246	150,406	152,651	94,640	94,811
Student Intervention Services and Other Instruction	10,388,728	10,583,519	10,807,942	10,870,816	10,121,711
Pupil Support	4,066,444	4,252,218	4,607,976	5,055,880	2,019,457
Instructional Staff Support	2,054,090	2,686,171	2,792,554	3,024,624	1,682,490
Board of Education	65,861	79,604	139,655	78,967	81,140
Administration	4,729,242	4,399,240	4,924,229	5,380,981	2,517,769
Fiscal	1,765,803	1,271,020	1,255,993	1,327,766	1,377,519
Business	805,054	726,514	734,073	731,318	638,359
Operation and Maintenance of Plant	6,710,271	6,652,101	6,179,228	6,580,557	5,625,460
Pupil Transportation	3,481,658	3,361,523	3,381,356	2,816,015	3,794,809
Central	673,932	897,457	979,120	1,110,812	856,060
Operation of Non-Instructional Services	1,837,308	1,970,716	1,951,387	2,319,011	1,520,985
Extracurricular Activities	1,722,392	1,679,502	1,796,847	1,899,637	901,397
Interest and Fiscal Charges	2,568,603	2,226,037	1,667,085	2,713,246	4,109,191
<i>Total Governmental Activities Expenses</i>	<u>81,712,642</u>	<u>81,326,672</u>	<u>83,167,714</u>	<u>90,649,077</u>	<u>51,564,011</u>
Business-type Activities:					
Lunchroom/Cafeteria Operations	3,448,062	3,139,526	3,314,040	3,577,305	3,316,499
<i>Total Primary Government Expenses</i>	<u>85,160,704</u>	<u>84,466,198</u>	<u>86,481,754</u>	<u>94,226,382</u>	<u>54,880,510</u>

Restated ⁽¹⁾ 2019	2020	2021	2022	2023
\$ 28,904,646	\$ 35,003,344	\$ 36,063,672	\$ 32,930,153	\$ 38,390,585
13,356,269	16,546,111	17,102,286	14,234,397	16,844,559
85,816	110,477	105,765	98,809	13
10,260,485	10,492,152	10,103,653	803,558	944,896
4,678,739	6,082,551	6,396,630	5,274,393	6,152,811
2,361,993	2,447,108	2,768,981	3,004,671	2,344,847
90,651	112,218	104,866	91,727	710,827
4,701,729	5,662,082	5,415,845	4,933,708	5,342,957
1,168,229	1,541,336	1,367,554	1,350,388	1,582,664
622,529	613,279	604,611	1,291,209	1,162,270
6,026,640	6,453,275	6,769,476	14,708,420	16,010,522
4,136,063	3,927,981	3,212,231	3,632,602	4,654,844
952,088	1,146,554	1,272,351	1,020,695	1,208,080
2,301,887	1,985,753	2,769,797	1,999,082	1,966,209
2,126,375	2,079,921	1,783,729	1,948,483	2,529,959
4,101,682	4,109,682	4,064,379	3,953,337	3,764,452
<u>85,875,821</u>	<u>98,313,824</u>	<u>99,905,826</u>	<u>91,275,632</u>	<u>103,610,495</u>
<u>3,477,276</u>	<u>3,705,165</u>	<u>4,887,366</u>	<u>5,056,585</u>	<u>4,319,500</u>
<u>89,353,097</u>	<u>102,018,989</u>	<u>104,793,192</u>	<u>96,332,217</u>	<u>107,929,995</u>

(continued)

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Changes in Net Position by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018
Program Revenues					
Governmental Activities:					
Charges for Services					
Regular Instruction	\$ 1,053,435	\$ 1,471,127	\$ 1,740,624	\$ 1,660,166	\$ 1,807,440
Special Instruction	77,207	453,148	183,362	662,442	1,182,863
Vocational Instruction	-	-	12,415	-	-
Student Intervention Services and Other Instruction	77,950	-	-	-	-
Instructional Staff	-	-	-	-	256
Administration	-	-	-	-	172
Operation and Maintenance of Plant	-	-	-	-	26
Pupil Transportation	-	-	-	-	-
Central	-	9,174	19,199	-	-
Operation of Non-Instructional Services	13,935	13,503	30,363	1,760	3,376
Extracurricular Activities	259,551	236,973	259,233	191,123	179,371
Operating Grants and Contributions					
Regular Instruction	145,835	100,310	184,932	185,517	467,718
Special Instruction	8,732,394	7,162,556	7,936,120	7,692,734	7,053,796
Vocational Instruction	130,774	76,361	124,435	115,603	121,473
Student Intervention Services and Other Instruction	-	303,411	158,603	140,300	290,013
Pupil Support	650,106	934,840	920,572	792,699	861,961
Instructional Staff Support	476,426	668,184	585,632	591,940	549,979
Administration	105,799	282,456	309,001	406,857	337,366
Fiscal	-	-	-	-	-
Business	-	-	-	-	-
Operation and Maintenance of Plant	104,276	27,468	50,656	51,210	76,585
Pupil Transportation	-	318,880	355,719	395,740	326,769
Central	-	-	-	-	-
Operation of Non-Instructional Services	1,053,331	1,245,120	1,362,490	1,361,946	1,448,815
Extracurricular Activities	31,672	14,717	57,793	6,736	14,627
Capital Grants and Contributions					
Regular Instruction	-	-	-	-	-
Operation and Maintenance of Plant	-	53,104	23,286	22,276	131,026
Extracurricular Activities	-	-	-	-	-
<i>Total Governmental Activities Program Revenues</i>	<u>12,912,691</u>	<u>13,371,332</u>	<u>14,314,435</u>	<u>14,279,049</u>	<u>14,853,632</u>
Business-type Activities:					
Charges for Services	555,387	430,514	448,993	467,783	441,471
Operating Grants and Contributions	2,726,489	2,665,185	2,686,147	2,828,944	2,814,959
<i>Total Business-type Activities Program Revenues</i>	<u>3,281,876</u>	<u>3,095,699</u>	<u>3,135,140</u>	<u>3,296,727</u>	<u>3,256,430</u>
<i>Total Primary Government Program Revenues</i>	<u>16,194,567</u>	<u>16,467,031</u>	<u>17,449,575</u>	<u>17,575,776</u>	<u>18,110,062</u>
Net (Expense)/Revenue					
Governmental Activities	(68,799,951)	(67,955,340)	(68,853,279)	(76,370,028)	(36,710,379)
Business-type Activities	(166,186)	(43,827)	(178,900)	(280,578)	(60,069)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(68,966,137)</u>	<u>(67,999,167)</u>	<u>(69,032,179)</u>	<u>(76,650,606)</u>	<u>(36,770,448)</u>

	Restated ⁽¹⁾ 2019	2020	2021	2022	2023
\$	1,914,356	\$ 2,301,890	\$ 2,257,435	\$ 512,085	\$ 495,730
	819,486	715,405	862,904	924,656	684,338
	-	-	-	-	-
	-	-	-	-	-
	304	279	-	6,341	839
	1,438	459	68	1,402	1,576
	16,930	5,640	11,346	8,474	14,129
	-	-	-	-	-
	-	-	-	772	-
	3,690	375	2,832	699	849
	553,033	331,304	140,980	285,324	476,765
	322,772	649,609	3,159,384	4,247,954	4,575,084
	7,842,757	8,423,598	9,044,309	7,235,280	8,716,020
	115,690	115,690	115,690	2,061	21
	336,750	260,339	217,292	246,755	286,232
	613,789	2,154,161	2,924,831	1,511,050	671,895
	557,540	600,000	894,033	1,872,735	1,111,925
	480,386	501,964	576,235	598,677	738,955
	1,324	-	827	954	913
	-	-	-	763,249	356,643
	41,080	298,212	433,641	7,212,120	7,183,053
	275,702	1,171,758	310,701	596,545	500,455
	-	838	-	9,197	-
	1,518,281	2,640,251	1,991,597	1,806,817	2,091,998
	120,483	33,150	25,132	106,596	131,143
	-	-	35,000	50,000	50,000
	248,746	251,287	234,201	-	100,000
	-	-	-	35,000	35,000
	<u>15,784,537</u>	<u>20,456,209</u>	<u>23,238,438</u>	<u>28,034,743</u>	<u>28,223,563</u>
	439,354	365,886	87,454	246,582	489,059
	2,897,438	3,808,950	7,593,718	4,452,483	3,397,513
	<u>3,336,792</u>	<u>4,174,836</u>	<u>7,681,172</u>	<u>4,699,065</u>	<u>3,886,572</u>
	<u>19,121,329</u>	<u>24,631,045</u>	<u>30,919,610</u>	<u>32,733,808</u>	<u>32,110,135</u>
	(70,091,284)	(77,857,615)	(76,667,388)	(63,240,889)	(75,386,932)
	(140,484)	469,671	2,793,806	(357,520)	(432,928)
	<u>(70,231,768)</u>	<u>(77,387,944)</u>	<u>(73,873,582)</u>	<u>(63,598,409)</u>	<u>(75,819,860)</u>

(continued)

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Changes in Net Position by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	2015	2016	2017	2018
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	\$ 30,076,118	\$ 30,162,868	\$ 30,783,650	\$ 29,188,912	\$ 34,539,211
Debt Service	2,641,599	2,584,814	2,541,688	4,279,787	6,529,180
Other Purposes	351,434	323,864	356,751	341,158	431,137
Grants and Entitlements not					
Restricted to Specific Programs	40,800,898	43,114,453	41,204,438	41,461,618	40,207,103
OFCC Project	-	-	-	79,868,962	-
Investment Earnings	35,071	120,243	334,488	324,668	698,491
(Decrease) in fair value of investments	-	-	-	-	-
Miscellaneous	543,333	582,202	212,026	777,314	577,437
Gain from Sale of Capital Assets	-	-	-	-	-
Transfers	-	-	-	-	-
<i>Total Governmental Activities</i>	<u>74,448,453</u>	<u>76,888,444</u>	<u>75,433,041</u>	<u>156,242,419</u>	<u>82,982,559</u>
Business-type Activities:					
Investment Earnings	45	72	405	-	-
Miscellaneous	-	-	-	-	-
Transfers	-	-	-	-	-
<i>Total Business-type Activities</i>	<u>45</u>	<u>72</u>	<u>405</u>	<u>-</u>	<u>-</u>
<i>Total Primary Government</i>	<u>74,448,498</u>	<u>76,888,516</u>	<u>75,433,446</u>	<u>156,242,419</u>	<u>82,982,559</u>
Special and Extraordinary Item					
Governmental Activities:					
Special Item	-	-	(579,045)	-	-
Change in Net Position					
Governmental Activities	5,648,502	8,933,104	6,000,717	79,872,391	46,272,180
Business-type Activities	(166,141)	(43,755)	(178,495)	(280,578)	(60,069)
<i>Total Primary Government Change in Net Position</i>	<u>\$ 5,482,361</u>	<u>\$ 8,889,349</u>	<u>\$ 5,822,222</u>	<u>\$ 79,591,813</u>	<u>\$ 46,212,111</u>

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

Source: School District financial records

Restated ⁽¹⁾ 2019	2020	2021	2022	2023
\$ 30,347,561	\$ 31,452,274	\$ 30,692,733	\$ 32,590,594	\$ 34,965,693
5,659,109	5,791,990	5,502,233	5,795,159	6,238,492
345,084	358,098	346,757	363,457	391,539
40,421,471	38,129,410	38,857,449	33,247,807	33,946,698
-	-	-	-	-
2,603,969	2,056,406	544,484	234,105	862,033
-	-	(456,758)	(622,206)	66,919
571,610	851,097	1,722,585	324,779	459,889
6,124	-	399,545	-	-
(79,595)	-	-	-	-
<u>79,875,333</u>	<u>78,639,275</u>	<u>77,609,028</u>	<u>71,933,695</u>	<u>76,931,263</u>
-	-	14,651	17,043	41,834
51,633	-	-	-	515
79,595	-	-	-	-
<u>131,228</u>	<u>-</u>	<u>14,651</u>	<u>17,043</u>	<u>42,349</u>
<u>80,006,561</u>	<u>78,639,275</u>	<u>77,623,679</u>	<u>71,950,738</u>	<u>76,973,612</u>
-	-	-	-	-
9,784,049	781,660	941,640	8,692,806	1,544,331
(9,256)	469,671	2,808,457	(340,477)	(390,579)
<u>\$ 9,774,793</u>	<u>\$ 1,251,331</u>	<u>\$ 3,750,097</u>	<u>\$ 8,352,329</u>	<u>\$ 1,153,752</u>

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$ 5,944	\$ 5,944	\$ -	\$ 82,725	\$ 146,099
Committed	-	546,387	98,581	55,107	217,059
Assigned	1,468,151	1,999,171	1,931,826	5,169,787	9,384,859
Unassigned	5,847,405	11,570,935	19,525,704	17,708,027	17,312,565
<i>Total General Fund</i>	<u>7,321,500</u>	<u>14,122,437</u>	<u>21,556,111</u>	<u>23,015,646</u>	<u>27,060,582</u>
All Other Governmental Funds					
Nonspendable					
Restricted	4,115,353	5,752,043	4,573,053	70,292,623	77,627,832
Unassigned	(561,100)	(337,280)	(670,804)	(718,274)	(329,090)
<i>Total Other Governmental Funds</i>	<u>3,554,253</u>	<u>5,414,763</u>	<u>3,902,249</u>	<u>69,574,349</u>	<u>77,298,742</u>
<i>Total Governmental Funds</i>	<u>\$ 10,875,753</u>	<u>\$ 19,537,200</u>	<u>\$ 25,458,360</u>	<u>\$ 92,589,995</u>	<u>\$ 104,359,324</u>

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

Source: School District financial records

Restated ⁽¹⁾ 2019	2020	2021	2022	2023
\$ 133,297	\$ 145,618	\$ 126,711	\$ 136,144	\$ 138,142
312,388	37,045	-	35,400	-
1,190,931	3,455,048	1,598,714	1,467,350	4,525,106
<u>23,777,181</u>	<u>21,908,089</u>	<u>25,610,854</u>	<u>26,458,824</u>	<u>20,866,067</u>
25,413,797	25,545,800	27,336,279	28,097,718	25,529,315
881,976	881,976	881,976	881,976	881,976
59,127,042	46,745,441	21,414,230	12,093,900	11,372,214
<u>(278,866)</u>	<u>(343,012)</u>	<u>(608,656)</u>	<u>(6,315,234)</u>	<u>(1,088,806)</u>
59,730,152	47,284,405	21,687,550	6,660,642	11,165,384
<u>\$ 85,143,949</u>	<u>\$ 72,830,205</u>	<u>\$ 49,023,829</u>	<u>\$ 34,758,360</u>	<u>\$ 36,694,699</u>

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017	2018
Revenues					
Property and Other Local Taxes	\$ 32,643,971	\$ 32,483,879	\$ 33,896,010	\$ 34,479,225	\$ 41,749,833
Intergovernmental	50,695,171	54,539,893	52,404,942	52,911,402	67,171,652
Interest	34,909	119,495	341,295	324,668	710,342
Tuition and Fees	1,301,480	1,778,415	2,117,619	2,463,804	2,976,987
Extracurricular Activities	261,251	235,841	259,196	208,983	196,517
Gifts and Donations	476,112	428,327	399,689	323,889	345,029
Rent	29,465	40,804	56,371	17,283	16,815
Charges for Services	403	1,124	-	-	-
Miscellaneous	447,906	692,590	143,944	635,850	566,063
(Decrease) in fair value of investments	-	-	-	-	-
<i>Total Revenues</i>	<u>85,890,668</u>	<u>90,320,368</u>	<u>89,619,066</u>	<u>91,365,104</u>	<u>113,733,238</u>
Expenditures					
Current:					
Instruction:					
Regular	27,433,547	27,571,838	28,137,875	29,178,887	30,686,417
Special	12,349,247	12,725,474	12,223,406	14,246,101	13,641,301
Vocational	193,345	158,745	153,218	90,661	96,031
Student Intervention Services and Other	10,394,707	10,594,381	10,811,293	10,888,595	10,487,735
Support Services:					
Pupils	4,001,583	4,279,534	4,516,260	4,632,743	5,007,570
Instructional Staff	2,090,857	2,759,118	2,774,849	2,869,624	2,523,495
Board of Education	65,861	80,613	139,703	77,833	81,140
Administration	4,667,187	4,434,447	4,841,896	4,938,407	5,206,023
Fiscal	1,785,225	1,297,124	1,262,697	1,296,304	1,466,298
Business	808,107	724,193	732,627	699,794	702,916
Operation and Maintenance of Plant	5,580,440	6,355,877	6,402,608	5,446,899	5,333,530
Pupil Transportation	3,481,658	3,361,523	3,381,356	2,823,372	3,795,196
Central	767,211	860,075	925,517	1,033,679	967,900
Operation of Non-Instructional Services	1,851,959	1,987,621	1,956,607	2,273,785	1,956,688
Extracurricular Activities	1,243,955	1,221,780	1,320,826	1,312,242	1,355,696
Capital Outlay	407,850	278,276	40,540	386,747	11,454,300
Debt Service:					
Principal Retirement	791,539	761,350	1,379,502	1,920,500	3,274,940
Interest and Fiscal Charges	2,734,637	2,440,304	2,171,719	1,930,224	3,926,733
Accretion on capital appreciation bonds	-	-	-	-	-
Bond issuance costs	-	-	-	594,640	-
<i>Total Expenditures</i>	<u>80,648,915</u>	<u>81,892,273</u>	<u>83,172,499</u>	<u>86,641,037</u>	<u>101,963,909</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>5,241,753</u>	<u>8,428,095</u>	<u>6,446,567</u>	<u>4,724,067</u>	<u>11,769,329</u>

Restated ⁽¹⁾					
2019	2020	2021	2022	2023	
\$ 36,314,200	\$ 37,816,529	\$ 36,427,933	\$ 39,378,457	\$ 41,507,233	
52,389,606	92,079,475	70,339,121	67,817,804	64,945,410	
2,532,178	2,060,496	579,334	238,754	694,475	
2,723,152	3,018,688	3,120,130	1,434,325	1,180,126	
525,004	331,580	144,669	297,814	372,186	
327,836	1,594,766	768,957	661,671	381,497	
16,930	5,084	10,766	7,614	12,375	
-	-	-	-	-	
597,816	893,474	1,576,837	623,102	705,043	
-	-	(456,758)	(622,304)	66,919	
<u>95,426,722</u>	<u>137,800,092</u>	<u>112,510,989</u>	<u>109,837,237</u>	<u>109,865,264</u>	
32,661,895	32,854,513	33,474,114	35,970,725	37,142,740	
15,051,967	16,102,900	16,433,620	15,622,230	16,957,440	
100,458	109,000	102,094	111,257	71	
10,315,900	10,468,910	10,088,036	846,769	951,508	
5,423,641	5,801,469	6,024,448	5,871,069	6,094,090	
2,601,654	2,328,178	2,653,312	3,299,491	2,300,754	
93,295	111,154	103,438	94,683	136,965	
5,347,952	5,431,615	5,148,931	5,490,745	5,781,816	
1,245,935	1,513,464	1,337,331	1,423,270	1,604,826	
703,791	611,079	588,845	1,369,476	1,120,017	
5,377,211	5,690,573	6,390,812	13,573,123	14,609,174	
4,136,063	3,927,981	3,212,231	3,632,602	4,654,844	
1,091,399	1,119,969	1,242,777	1,092,563	1,167,829	
2,461,877	1,998,231	2,747,613	2,057,485	1,961,802	
1,845,683	1,523,702	1,251,603	1,445,256	1,661,039	
20,222,941	54,053,174	39,692,014	26,234,617	5,550,604	
2,845,183	2,363,567	2,096,964	1,880,819	2,207,079	
3,797,768	3,737,910	3,686,146	3,632,159	3,580,039	
-	399,378	443,036	704,335	725,162	
-	-	-	-	-	
<u>115,324,613</u>	<u>150,146,767</u>	<u>136,717,365</u>	<u>124,352,674</u>	<u>108,207,799</u>	
<u>(19,897,891)</u>	<u>(12,346,675)</u>	<u>(24,206,376)</u>	<u>(14,515,437)</u>	<u>1,657,465</u>	

(continued)

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2014	2015	2016	2017	2018
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	-	-	53,638	-	-
Refunding Bonds Issued	-	40,443,776	-	-	-
Premium on Refunding Bonds Issued	-	4,912,293	-	-	-
Discount on Refunding Bonds Issued	-	(131,906)	-	-	-
Payment to Refunded Bond Escrow Agent	-	(44,990,811)	-	-	-
Bonds Issued	-	-	-	59,385,000	-
Premium on Bonds Issued	-	-	-	3,488,953	-
Discount on Bonds Issued	-	-	-	(466,385)	-
Inception of lease	-	-	-	-	-
Inception of subscription-based information technology arrangement (SBITA)	-	-	-	-	-
Lease transaction	-	-	-	-	-
Transfers In	4,619	750,000	1,664,452	42,138,444	2,236,000
Transfers Out	(4,619)	(750,000)	(1,664,452)	(42,138,444)	(2,236,000)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>233,352</u>	<u>53,638</u>	<u>62,407,568</u>	<u>-</u>
Special and Extraordinary Items					
Special Item	-	-	(579,045)	-	-
<i>Net Change in Fund Balances</i>	<u>\$ 5,241,753</u>	<u>\$ 8,661,447</u>	<u>\$ 5,921,160</u>	<u>\$ 67,131,635</u>	<u>\$ 11,769,329</u>
Debt Service as a Percentage of Noncapital Expenditures	4.39%	3.95%	4.33%	5.19%	7.99%

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

Source: School District financial records

Restated ⁽¹⁾ 2019	2020	2021	2022	2023
22,833	32,931	400,000	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	83,850
-	-	-	-	195,024
-	-	-	249,968	-
373,735	50,000	20,000	2,201,300	5,689,451
(453,330)	(50,000)	(20,000)	(2,201,300)	(5,689,451)
<u>(56,762)</u>	<u>32,931</u>	<u>400,000</u>	<u>249,968</u>	<u>278,874</u>
-	-	-	-	-
<u>\$ (19,954,653)</u>	<u>\$ (12,313,744)</u>	<u>\$ (23,806,376)</u>	<u>\$ (14,265,469)</u>	<u>\$ 1,936,339</u>
6.97%	6.78%	6.46%	6.35%	6.36%

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2014	\$ 531,420,210	\$ 255,386,430	\$ 2,248,018,971	\$ 28,030,950	\$ 31,853,352
2015	529,885,380	249,617,690	2,227,151,629	29,710,000	33,761,364
2016	524,038,910	247,812,680	2,205,290,257	31,456,810	35,746,375
2017	523,737,760	243,779,700	2,192,907,029	35,260,090	40,068,284
2018	525,322,890	246,342,710	2,204,758,857	37,890,370	43,057,239
2019	548,934,510	267,033,120	2,331,336,086	39,580,360	44,977,682
2020	548,287,500	263,629,850	2,319,763,857	43,464,250	49,391,193
2021	551,114,660	264,547,860	2,330,464,343	47,357,590	53,815,443
2022	656,397,910	267,713,470	2,640,318,229	49,785,010	56,573,875
2023	659,421,300	275,673,010	2,671,698,029	52,563,560	59,731,318

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the percent rollback for commercial/industrial property has been eliminated.

Source: Office of the County Auditor, Lorain County, Ohio

Total				
	Assessed Value	Estimated Actual Value	Ratio	Weighted Average Tax Rate
\$	814,837,590	\$ 2,279,872,324	35.74%	71.47
	809,213,070	2,260,912,992	35.79%	71.81
	803,308,400	2,241,036,632	35.85%	72.28
	802,777,550	2,232,975,313	35.95%	76.27
	809,555,970	2,247,816,096	36.02%	75.64
	855,547,990	2,376,313,768	36.00%	74.89
	855,381,600	2,369,155,050	36.10%	74.76
	863,020,110	2,384,279,786	36.20%	74.89
	973,896,390	2,696,892,104	36.11%	72.44
	987,657,870	2,731,429,347	36.16%	72.25

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Collection Years

Collection Year	Direct Rates					Overlapping Rates			
	Voted			Unvoted	Total	City of Elyria Levy	Lorain County Levy	JVS	Lorain Library District
	General	Bond	Permanent Improvement						
2014	63.08	3.69	0.50	4.20	71.47	6.10	14.48	2.45	0.00
2015	63.46	3.65	0.50	4.20	71.81	6.10	14.48	2.45	0.00
2016	64.01	3.57	0.50	4.20	72.28	6.10	15.08	2.45	0.00
2017	64.13	7.44	0.50	4.20	76.27	6.10	15.08	2.45	0.00
2018	63.53	7.41	0.50	4.20	75.64	7.00	15.08	2.45	0.00
2019	62.90	7.29	0.50	4.20	74.89	7.00	15.08	2.45	0.00
2020	62.89	7.17	0.50	4.20	74.76	7.00	15.08	2.45	0.00
2021	63.09	7.10	0.50	4.20	74.89	7.00	15.58	2.45	0.00
2022	61.34	6.40	0.50	4.20	72.44	7.00	15.30	2.45	0.00
2023	61.14	6.41	0.50	4.20	72.25	7.00	15.43	2.45	0.00

Source: Office of the County Auditor, Lorain County, Ohio Department of Taxation

Note: Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Total
Levy

94.50

94.84

95.91

99.90

100.17

99.42

99.29

99.92

97.19

97.13

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Property Tax Levies and Collections (1)
Last Ten Years

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Delinquent Tax Receivable
2013	37,477,669	36,389,911	97.10%	N/A	36,389,911	97.10%	3,362,016
2014	37,740,108	36,496,071	96.70%	N/A	36,496,071	96.70%	3,949,683
2015	38,014,456	37,497,028	98.64%	N/A	37,497,028	98.64%	3,735,762
2016	41,398,348	40,151,890	96.99%	N/A	40,151,890	96.99%	3,066,394
2017	41,398,348	40,900,931	98.80%	N/A	40,900,931	98.80%	2,816,089
2018	45,644,541	44,032,196	96.47%	N/A	44,032,196	96.47%	2,853,643
2019	42,249,305	37,126,998	87.88%	N/A	37,126,998	87.88%	2,639,477
2020	42,714,081	38,645,639	90.48%	N/A	38,645,639	90.48%	2,753,267
2021	43,658,531	38,072,727	87.21%	N/A	38,072,727	87.21%	2,124,018
2022	44,058,756	42,701,943	96.92%	N/A	42,701,943	96.92%	2,212,510

Source: Office of the County Auditor, Lorain County, Ohio

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The County information does not provide the applicable year when in which taxes are collected for, included delinquencies. Thus the "total collections" represent the total collections for the year instead of total collections of a particular tax year. As a result percent of tax collections to current tax levy can exceed 100% in any particular year.

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Principal Taxpayers - Real Estate Tax
2022 and 2013
Amount in 000's

Name of Taxpayer	2022	
	Assessed Value (1)	Percent of Real Property Assessed Value
American Transmission Systems, Inc.	\$ 25,540	2.73%
Ohio Edison Companu First Energy	24,477	2.62%
Columbia Gas of Ohio Inc.	10,981	1.17%
Midway Market Square Elyria LLC	7,564	0.81%
Colonial Oaks Property LLC	6,012	0.64%
Walmart Real Estate Business Trust	5,304	0.57%
Hunters JG LLC	4,823	0.52%
EPC Sparti LLC	4,791	0.51%
Elyria United Methodist Village	4,246	0.45%
OH Pikewood Manor LLC	3,312	0.35%
Totals	\$ 97,050	10.37%
Total Real Assessed Valuation	\$ 935,094	

Name of Taxpayer	2013	
	Assessed Value (1)	Percent of Real Property Assessed Value
Ohio Edison Co.	\$ 19,599	2.49%
Centro Midway LLC	12,698	1.61%
Walmart Real Estate Business Trust	6,302	0.80%
New Plan of Midway, Inc.	6,116	0.78%
MMIC Chestnut Commons LLC	4,860	0.62%
Hunters Crossing Apartments LLC	4,466	0.57%
First Interstate Elyria Limited Partnership	4,412	0.56%
Invacare Corporation	3,901	0.50%
Elyria United Methodist Village	3,874	0.49%
Midway Realty Company	3,151	0.40%
Totals	\$ 69,379	8.82%
Total Real Assessed Valuation	\$ 786,807	

(1) The amounts presented represent the assessed values upon which 2021 and 2012 collections were based.

Source: City of Elyria Annual Comprehensive Financial Report, for the year ended December 31, 2022

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

*Ratio of Net Bonded Debt to Estimated Actual Value and Debt per Capita
Last Ten Fiscal Years*

General Bonded Debt

Fiscal Year	Population (1)	Estimated Actual Value Property(2)	Net General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
2014	53,956	2,248,018,971	46,736,810	1,624,216	45,112,594	2.01%	836
2015	53,972	2,227,151,629	49,838,162	2,173,458	47,664,704	2.14%	883
2016	53,775	2,205,290,257	47,767,784	2,079,936	45,687,848	2.07%	850
2017	53,715	2,192,907,029	108,239,551	15,214,728	93,024,823	4.24%	1,732
2018	53,883	2,204,758,857	104,938,266	2,379,250	102,559,016	4.65%	1,903
2019	53,881	2,331,336,086	102,156,610	1,302,871	100,853,739	4.33%	1,872
2020	53,757	2,319,763,857	99,571,642	1,520,684	98,050,958	4.23%	1,824
2021	54,533	2,330,464,343	97,215,446	976,396	96,239,050	4.13%	1,765
2022	52,656	2,640,318,229	94,770,426	1,301,905	93,468,521	3.54%	1,775
2023	52,908	2,671,698,029	92,003,991	2,098,945	89,905,046	3.37%	1,699

Sources:

- (1) U.S Bureau of Census, Census Population
- (2) Office of the County Auditor, Lorain County, Ohio
Estimated Actual Value of Real Property.

Total Debt

Leases and SBITAs Payable	Total Debt Primary Government	Ratio of General Debt to Estimated Actual Value	Percentage of Personal Income
-	46,736,810	2.08%	4.11%
-	49,838,162	2.24%	4.27%
-	47,767,784	2.17%	4.09%
-	108,239,551	4.94%	9.40%
-	104,938,266	4.76%	8.96%
-	102,156,610	4.38%	8.24%
-	99,571,642	4.29%	7.73%
-	97,215,446	4.17%	8.97%
349,336	95,119,762	3.60%	7.17%
460,969	92,464,960	3.46%	6.39%

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2014	2015	2016	2017	2018
Tax Valuation	\$ 786,806,640	\$ 779,503,070	\$ 771,851,590	\$ 767,517,460	\$ 771,665,600
Debt Limit - 9% of Taxable Valuation (1)	70,812,598	70,155,276	69,466,643	69,076,571	69,449,904
Amount of Debt Applicable to Debt Limit					
General Obligation Bonds (3)	46,736,810	49,838,162	47,767,784	100,616,844	97,341,904
Less: Exempt Indebtedness (2)	0	0	0	(16,325,545)	(25,512,750)
Less: Amount Available in Debt Service	(1,624,216)	(2,173,458)	(2,079,936)	(15,214,728)	(2,379,250)
Amount of Debt Subject to Limit	45,112,594	47,664,704	45,687,848	69,076,571	69,449,904
Legal Debt Margin	\$ 25,700,004	\$ 22,490,572	\$ 23,778,795	\$ 0	\$ 0
Legal Debt Margin as a Percentage of Debt Limit	36.29%	32.06%	34.23%	0.00%	0.00%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$ 786,807	\$ 779,503	\$ 771,852	\$ 767,517	\$ 771,666
Unvoted Debt Margin	\$ 786,807	\$ 779,503	\$ 771,852	\$ 767,517	\$ 771,666
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Lorain County Auditor and School District Financial Records

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt

(2) Pursuant to Section 133.06(I) of the Revised Code, a school district may incur net indebtedness in excess of the 9% limitation when necessary to raise the school district's portion of the basic project cost and any additional funds necessary to participate in a project under Chapter 3318 of the Revised Code, including the cost of items designated by the Ohio Facilities Construction Commission as "required locally funded initiatives", the cost of other locally funded initiatives in an amount that does not exceed 50% of the district's portion of the basic project cost, and the cost for site acquisition. As a result, any portion of the otherwise nonexempt debt authorized by the School District's voters at the election on November 8, 2016, in excess of the 9% limitation is exempted from that limitation.

(3) Excludes premium, discount and accretion on capital appreciation bonds.

2019	2020	2021	2022	2023
<u>\$ 815,967,630</u>	<u>\$ 811,917,350</u>	<u>\$ 863,020,110</u>	<u>\$ 973,896,390</u>	<u>\$ 987,657,870</u>
<u>73,437,087</u>	<u>73,072,562</u>	<u>77,671,810</u>	<u>87,650,675</u>	<u>88,889,208</u>
94,496,721	92,133,154	90,036,190	88,160,525	86,120,687
(19,756,763)	(17,539,908)	(11,387,984)	0	0
<u>(1,302,871)</u>	<u>(1,520,684)</u>	<u>(976,396)</u>	<u>(1,301,905)</u>	<u>(2,098,945)</u>
<u>73,437,087</u>	<u>73,072,562</u>	<u>77,671,810</u>	<u>86,858,620</u>	<u>84,021,742</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 792,055</u>	<u>\$ 4,867,466</u>
0.00%	0.00%	0.00%	0.90%	5.48%
<u>\$ 815,968</u>	<u>\$ 811,917</u>	<u>\$ 863,020</u>	<u>\$ 973,896</u>	<u>\$ 987,658</u>
<u>\$ 815,968</u>	<u>\$ 811,917</u>	<u>\$ 863,020</u>	<u>\$ 973,896</u>	<u>\$ 987,658</u>
100.00%	100.00%	100.00%	100.00%	100.00%

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2022

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct Debt:			
Payable from Property Taxes Elyria City School District	\$ 92,464,960	100.00%	\$ 92,464,960
Overlapping:			
Lorain County	68,745,000	11.52%	7,520,703
Elyria City	14,100,000	88.10%	12,152,790
Lorain City	34,712,919	0.24%	72,897
Lorain County Joint Vocational School District	1,283,975	12.91%	156,645
Total Overlapping Debt	118,841,894		19,903,035
Total Direct and Overlapping Debt	\$ 211,306,854		\$ 112,367,995

(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. The valuations used were for the 2018 collection year.

Source: Ohio Municipal Advisory Council

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Elyria CSD Area Population (1)	Lorain County Population	Personal Income (2)	Per Capita Personal Income	Unemployment Rate (3)	Median Income
2014	53,956	302,827	\$ 1,137,230,612	\$ 21,077	7.60%	\$ 39,425
2015	53,972	304,216	1,167,846,136	21,638	6.90%	42,299
2016	53,775	305,147	1,163,583,450	21,638	6.00%	42,299
2017	53,715	306,365	1,151,219,880	21,432	6.80%	40,952
2018	53,883	307,924	1,170,715,941	21,727	6.30%	40,967
2019	53,881	309,461	1,239,209,119	22,999	5.40%	42,067
2020	53,757	301,374	1,287,963,963	23,959	14.90%	43,360
2021	54,533	310,850	1,083,679,776	19,872	9.90%	40,075
2022	52,656	315,595	1,326,983,856	25,201	5.50%	43,816
2023	52,908	316,268	1,447,880,328	27,366	4.40%	46,034

Sources: 1) U.S. Bureau of Census, Census of Population
2) Computation of per capita personal income multiplied by population
3) U.S. Department of Labor

Note: Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County.

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

*Principal Employers
Current Year and Nine Years Ago*

Employer	2022		
	Number of Employees	Rank	Percentage of Total Employment
University Hospitals Health System	1,943	1	7.58%
Lorain County	1,687	2	6.58%
Lorain County Community College	1,646	3	6.42%
Ridge Tool Company	1,139	4	4.44%
Elyria City School District	1,000	5	3.90%
Parker Hannifin Corporation	349	6	1.36%
Diamond Products	299	7	1.17%
Elyria Foundry Company	222	8	0.87%
Bendix Commercial Vehicle Systems LLC	198	9	0.77%
BASF Corporation	179	10	0.70%
Total	8,662		33.79%
Total Employment within the City	25,631		

Employer	2013		
	Number of Employees	Rank	Percentage of Total Employment
EMH Regional Medical Center	1,771	1	6.86%
Lorain County Community College	1,654	2	6.41%
Lorain County	1,294	3	5.02%
Elyria City School District	744	5	2.88%
Ridge Tool Company	609	6	2.36%
The City of Elyria	547	7	2.12%
Invacare Corporation	545	4	2.11%
Riddell	500	8	1.94%
Consun Food Industries	500	9	1.94%
Bendix Commercial Vehicle Systems LLC	483	10	1.87%
Total	8,647		33.51%
Total Employment within the City	25,800		

Source: City of Elyria annual comprehensive financial report, for the year ended December 31, 2022

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ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
School District Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Regular instruction						
Elementary classroom teachers	214.50	209.00	207.00	191.00	193.00	197.50
High school classroom teachers	106.00	200.00	209.00	208.00	208.00	211.00
Special instruction						
Elementary classroom teachers	38.50	0.00	51.00	46.00	44.00	50.00
Supplemental Service Teacher	36.00	41.70	0.00	0.00	0.00	0.00
High school classroom teachers	21.00	0.00	43.00	45.00	43.00	38.00
Vocational instruction						
High school classroom teachers	3.00	0.00	0.00	1.00	1.00	0.00
Pupil support services						
Adapted Physical Education Therapist	2.00	1.50	1.00	1.00	1.00	1.00
Curriculum Specialist	2.00	2.00	2.00	2.00	3.00	3.00
Guidance counselors	12.00	18.00	17.00	12.00	13.00	16.00
Librarians	1.00	3.80	3.00	3.00	3.00	4.00
Nurse	4.00	5.00	4.00	5.00	7.00	7.00
Occupational Therapist	5.00	5.00	5.00	7.00	8.00	6.00
Other Professional - Educational	33.00	14.00	32.00	25.00	29.00	28.04
Other Professional - Technical	0.00	10.00	0.00	2.00	2.00	3.00
Physical Therapist	2.00	2.00	1.50	0.00	0.00	2.00
Psychologists	6.00	12.21	7.00	6.00	6.00	14.10
Remedial Specialist	19.00	22.00	19.00	17.00	19.00	21.00
Social Work	1.00	3.00	3.00	3.00	4.00	7.00
Speech and language pathologists	9.00	9.50	9.00	9.00	8.00	8.65
Teacher Mentor/Evaluator	22.00	7.00	11.00	13.00	13.00	4.00
Tutor/Small Group Instructor	10.00	47.11	17.00	21.00	26.00	9.82
Administrators						
Elementary	9.00	9.00	9.00	8.00	7.00	7.00
High school	12.00	12.00	13.00	13.00	14.00	14.00
Operation of plant						
Custodians	36.00	43.00	23.00	46.00	51.00	41.00
Maintenance	12.00	18.00	14.00	9.00	10.00	15.00
Food service program						
Food Service Assignment	14.50	89.32	82.00	88.00	88.00	86.10

Source: School District Records.

Method: According to Position Codes starting in 2019

Note: In 2014 the Ohio Department of Education changed the position code for Special Education Teachers to that of Regular Education Teachers.
High School includes Middle School Numbers

2020	2021	2022	2023
192.00	187.00	182.00	121.00
201.00	194.00	184.00	192.00
45.00	43.00	40.00	37.00
0.00	0.00	4.00	5.00
42.00	45.00	45.00	45.00
0.00	0.00	0.00	0.00
1.00	1.00	1.00	1.00
3.00	5.00	4.00	7.00
21.00	22.00	22.00	21.00
4.00	4.00	5.00	0.00
8.00	5.00	6.00	6.00
5.00	6.00	5.00	5.00
32.66	40.71	39.50	41.00
4.00	2.00	2.00	0.00
2.00	2.00	2.00	2.00
23.10	8.00	8.00	10.00
16.00	17.00	20.00	19.00
7.00	5.00	5.00	6.00
8.65	9.00	10.00	10.00
9.00	8.00	1.00	1.00
14.82	27.79	31.00	29.00
7.00	9.00	8.00	9.00
14.00	12.00	14.00	13.00
39.00	37.00	48.00	50.00
14.00	12.00	13.00	14.00
86.29	72.00	67.00	68.00

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

*Building Statistics
Last Ten Fiscal Years*

	2014	2015	2016	2017	2018	2019
Elyria High School						
Construction started in 2007						
Total building square footage	317,031	317,031	317,031	317,031	317,031	317,031
Enrollment grades 9-12	2,011	2,012	1,945	2,004	1,890	1,955
Student capacity	1,796	1,796	1,796	1,796	1,796	1,796
Eastern Heights Middle High School						
Constructed in 1969						
Total building square footage	74,820	74,820	74,820	74,820	74,820	74,820
Enrollment grades 7 - 8	522	513	491	457	447	421
Student capacity	601	601	601	601	601	601
Eastern Heights Campus						
Constructed in 2021						
Total building square footage	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment grades K-4	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment 5-8	N/A	N/A	N/A	N/A	N/A	N/A
Student capacity	N/A	N/A	N/A	N/A	N/A	N/A
Northwood Campus						
Constructed in 2020						
Total building square footage	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment grades K-4	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment 5-8	N/A	N/A	N/A	N/A	N/A	N/A
Student capacity	N/A	N/A	N/A	N/A	N/A	N/A
Northwood Middle High School						
Constructed in 1961						
Total building square footage	76,076	76,076	76,076	76,076	76,076	76,076
Enrollment grades 7 - 8	528	476	454	443	451	426
Student capacity	487	487	487	487	487	487
Westwood Middle High School						
Constructed in 1970						
Total building square footage	93,226	93,226	93,226	93,226	93,226	93,226
Enrollment grades 7 - 8	443	430	429	424	425	425
Student capacity	466	466	466	466	466	466
Westwood Campus						
Constructed in 2021						
Total building square footage	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment grades K-4	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment 5-8	N/A	N/A	N/A	N/A	N/A	N/A
Student capacity	N/A	N/A	N/A	N/A	N/A	N/A
Crestwood Elementary						
Constructed in 1955						
Total building square footage	45,018	45,018	45,018	45,018	45,018	45,018
Enrollment grades K - 6	438	434	445	437	427	442
Student capacity	625	625	625	625	625	625
Ely Elementary						
Constructed in 2020						
Total building square footage	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment grades K - 4	N/A	N/A	N/A	N/A	N/A	N/A
Student capacity	N/A	N/A	N/A	N/A	N/A	N/A

2020	2021	2022	2023
317,031	317,031	317,031	317,031
1,873	1,671	1,671	1,671
1,796	1,796	1,743	1,769
74,820	74,820	Closed	Closed
447	499		
601	601		
N/A	N/A	146,192	146,192
N/A	N/A	557	532
N/A	N/A	678	572
N/A	N/A	1,230	1,230
N/A	146,192	146,192	146,192
N/A	345	345	355
N/A	632	632	559
N/A	1,250	1,006	1,006
76,076	Closed	Closed	Closed
365			
487			
93,226	93,226	Closed	Closed
496	382		
466	466		
N/A	N/A	94,273	94,273
N/A	N/A	454	484
N/A	N/A	362	485
N/A	N/A	1,016	1,016
45,018	45,018	45,018	Closed
416	309	309	-
625	625	625	-
N/A	60,998	60,998	60,998
N/A	407	432	439
N/A	550	550	550

(continued)

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

*Building Statistics
Last Ten Fiscal Years*

	2014	2015	2016	2017	2018	2019
Ely Elementary						
Total building square footage	66,174	66,174	66,174	66,174	66,174	66,174
Enrollment grades K - 6	451	433	413	420	408	410
Student capacity	550	550	550	550	550	550
Hamilton Elementary						
Constructed in 2020						
Total building square footage	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment K-4	N/A	N/A	N/A	N/A	N/A	N/A
Student capacity	N/A	N/A	N/A	N/A	N/A	N/A
Franklin Elementary						
Constructed in 1950						
Total building square footage	74,275	74,275	74,275	74,275	74,275	74,275
Enrollment grades K - 6	393	416	414	385	473	457
Student capacity	800	800	800	800	800	800
McKinley Elementary						
Constructed in 1907						
Total building square footage	40,273	40,273	40,273	40,273	40,273	40,273
Enrollment grades K - 6	368	359	363	340	337	345
Student capacity	550	550	550	550	550	550
Oakwood Elementary						
Constructed in 1961						
Total building square footage	34,556	34,556	34,556	34,556	34,556	34,556
Enrollment grades 1 - 6	346	328	289	300	272	269
Student capacity	450	450	450	450	450	450
Prospect Elementary						
Constructed in 1965						
Total building square footage	39,401	39,401	39,401	39,401	39,401	39,401
Enrollment grades K - 6	388	404	341	345	364	359
Student capacity	500	500	500	500	500	500
Windsor Elementary						
Constructed in 1963						
Total building square footage	49,201	49,201	49,201	49,201	49,201	49,201
Enrollment grades K - 6	419	410	384	398	409	425
Student capacity	675	675	675	675	675	675
Kindergarten Village						
Constructed in 1999						
Total building square footage	111,369	111,369	111,369	111,369	111,369	111,369
Enrollment grades K - 1	259	251	258	343	366	346
Spring Valley Early Childhood Center						
Constructed in 1996						
Total building square footage	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades n/a						

Source: School District Records.

2020	2021	2022	2023
66,174 400 550	Closed	Closed	Closed
N/A N/A N/A	60,206 394 550	60,206 385 550	60,206 405 550
74,275 470 800	Closed	Closed	Closed
40,273 325 550	40,273 286 550	Closed	Closed
34,556 238 450	34,556 183 450	Closed	Closed
39,401 366 500	39,401 349 500	Closed	Closed
49,201 387 675	Closed	Closed	Closed
111,369 389	111,369 218	111,369 301	111,369 328
Closed	Closed	Closed	Closed

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Pupil/ Teacher Ratio
2014	85,160,704	6,566	12,970	-0.66%	506	13.0
2015	84,466,198	6,466	13,063	0.72%	487	13.3
2016	86,481,754	6,266	13,802	5.65%	492	12.7
2017	94,226,382	6,169	15,274	10.67%	483	12.8
2018	54,880,510	6,269	8,754	-42.69%	462	13.6
2019	89,353,097	6,253	14,290	63.23%	455	13.7
2020	102,018,989	6,172	16,529	15.67%	492	12.5
2021	104,793,192	5,675	18,466	11.72%	491	11.6
2022	96,332,217	5,634	17,098	-7.41%	494	11.4
2023	107,929,995	5,717	18,879	10.41%	495	11.5

Source: School District Records.

(1) Expenses are reported on an accrual basis of accounting.

The significant decrease in expenses from 2017 to 2018 is due to change in benefit terms related to GASB No. 68.

(2) Full-time equivalent per Ohio Department of Education (2013-2019).

Full-time equivalent per District Records (2020-2022).

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	Minimum Salary (1)	Average Salary (2)	Average Salary Comparable Districts (3)	Statewide Average Salary (3)
2014	\$ 35,158	\$ 56,480	\$ 55,210	\$ 58,178
2015	35,510	59,069	56,877	57,825
2016	36,362	53,981	55,519	56,748
2017	37,235	59,046	57,877	58,849
2018	37,980	57,547	58,183	60,433
2019	38,740	63,728	59,978	62,353
2020	39,515	60,655	61,603	63,916
2021	40,305	60,239	65,357	65,754
2022	41,111	63,449	65,110	67,654
2023	41,933	66,993	65,510	69,081

Source:

School District Records
Ohio Department of Education

- (1) Starting teacher with no experience.
- (2) Provided by the School District
- (3) Provided by the Ohio Department of Education.

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Teachers by Education
Last Ten Fiscal Years

<u>Degree</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Bachelor's Degree	132	125	134	166	155	141	164
Master's Degree	371	360	281	310	325	312	327
Doctorate	3	2	1	1	2	2	1
Total	<u>506</u>	<u>487</u>	<u>416</u>	<u>477</u>	<u>482</u>	<u>455</u>	<u>492</u>

Source: School District Records.

<u>2021</u>	<u>2022</u>	<u>2023</u>
159	158	159
331	335	335
1	1	1
<u>491</u>	<u>494</u>	<u>495</u>

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Enrollment Statistics
Last Ten Fiscal Years

Fiscal Year	Elementary Schools	High Schools	Total
2014	3,062	3,504	6,566
2015	3,035	3,431	6,466
2016	2,907	3,319	6,226
2017	3,002	3,167	6,169
2018	3,056	3,213	6,269
2019	3,026	3,227	6,253
2020	2,991	3,181	6,172
2021	2,491	3,184	5,675
2022	2,230	3,404	5,634
2023	2,542	3,175	5,717

Source: Ohio Department of Education.

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ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Nutrition Services
Last Ten Fiscal Years

<u>Degree</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Average daily membership	6,566	6,466	6,226	5,840	5,969	6,278
Total students eligible for free lunch	3,656	3,469	3,414	3,580	3,572	3,656
Participation percent	56%	54%	55%	61%	60%	58%
Total students eligible for reduced lunch	414	349	360	305	269	410
Participation percent	6%	5%	6%	5%	5%	7%
Total	<u>4,070</u>	<u>3,818</u>	<u>3,774</u>	<u>3,885</u>	<u>3,841</u>	<u>4,066</u>

Source: Ohio Department of Education.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
6,721	6,765	6,958	6,383
3,763	3,370	3,631	3,667
56%	50%	52%	57%
284	144	529	447
4%	2%	8%	7%
<u>4,047</u>	<u>3,514</u>	<u>4,160</u>	<u>4,114</u>

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Average Number of Students per Teacher
Last Ten Fiscal Years

Fiscal Year	Elyria CSD Average	State Average
2014	14.50	15.40
2015	15.10	16.30
2016	15.06	16.01
2017	15.10	15.72
2018	13.60	14.93
2019	13.74	14.43
2020	12.54	15.42
2021	11.56	15.47
2022	11.72	16.37
2023	12.47	15.87

Source: Ohio Department of Education.

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Attendance and Graduation Rates
Last Ten Fiscal Years

Fiscal Year	Elyria CSD Attendance Rate	State Average	Elyria CSD Graduation Rate	State Average
2013	92.30%	94.30%	88.90%	85.50%
2014	94.40%	95.10%	88.70%	85.50%
2015	94.50%	94.10%	85.30%	83.00%
2016	93.60%	93.90%	84.80%	83.50%
2017	92.10%	93.70%	85.40%	84.10%
2018	91.89%	93.70%	88.60%	85.30%
2019	94.00%	95.84%	85.70%	85.90%
2020	93.20%	91.50%	85.70%	87.20%
2021	89.20%	90.40%	87.10%	87.00%
2022	89.70%	90.40%	87.20%	87.30%

Source: Ohio Department of Education.

Fiscal year 2023 not available during ACFR preparation.

OHIO AUDITOR OF STATE KEITH FABER



ELYRIA CITY SCHOOL DISTRICT

LORAIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 3/21/2024

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
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