



Comprehensive Annual Financial Report

Sylvania Schools

Preparing students to be life-long learners and engaged citizens

Innovation • Diversity • Achievement • Collaboration • Leadership • Integrity



Sylvania, OH
Fiscal Year Ending June 30, 2020

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COMPREHENSIVE
ANNUAL FINANCIAL REPORT

OF THE

SYLVANIA CITY
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2020

PREPARED BY
TREASURER'S DEPARTMENT
LISA SHANKS, TREASURER/CFO

4747 N. HOLLAND SYLVANIA RD.
SYLVANIA, OHIO 43560

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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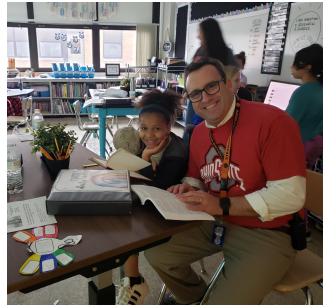
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Sylvania City Schools

Introductory Section



Increasing academic achievement for all students is a top priority for our district. Students pictured are participating in the nationwide Hour of Code program (top left), taking part in the Drop Everything and Read event (top middle), presenting biographies in a wax museum (top right.), evaluating the data in a hands on lab (bottom left), participating in a speech and debate tournament (bottom middle), and receiving academic achievement awards (bottom right).

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Office of the Treasurer

Lisa Shanks, Treasurer/CFO



December 18, 2020

Board of Education Members and Citizens of the Sylvania City School District:

As the Superintendent and Treasurer/CFO of the Sylvania City School District (the “District”), we are pleased to submit to you the twenty-fourth Comprehensive Annual Financial Report (CAFR) issued by the District. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2020. This CAFR, which includes an opinion from Keith Faber, Auditor of State, who performed the District’s audit, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the District with comprehensive financial data in a format which will enable them to gain an understanding of the District’s financial affairs. This report is available to the Chamber of Commerce, major taxpayers, the public library, financial rating services, and other interested parties.

The District is located in Northwestern Ohio on the Ohio-Michigan border and is comprised of the City of Sylvania, Sylvania Township, a portion of the City of Toledo and a portion of the Village of Ottawa Hills, which are all part of Lucas County. As a suburb of Toledo, Sylvania is basically a residential community with a broad service-based economy. Socioeconomic indicators continue to describe Sylvania as an affluent community with housing values and income levels well above state and county norms.

The District provides a full range of educational programs and services. These include diverse learning opportunities at the elementary and secondary levels. Educational opportunities range from comprehensive career and technical programs to college preparatory classes with an emphasis on honors and Advanced Placement course work. A broad range of clubs, co-curricular and extracurricular activities are available to students so that they may have a well-rounded educational experience in Sylvania Schools. Special education services are in-depth and provide the support necessary for our students with disabilities to be successful. The district also provides support for adult and community learning. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a non-major governmental fund. The District currently serves approximately 7,800 students in grades pre-K through 12th Grade.

Statutorily, the District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code for the purpose of providing educational services authorized by charter and further mandated by State and/or Federal agencies. A five member Board of Education (the “Board”) serves as the taxing authority, contracting body and policy maker for the District. The Board adopts the annual operating budget and approves all expenditures of District monies.

The Superintendent is the chief administrative officer of the District, responsible for both education and support operations. The Treasurer/CFO is the chief financial officer of the District, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing idle funds as specified by Ohio law.

Other Board appointed officials include directors of educational and support services and building principals.

THE REPORTING ENTITY

The District has reviewed its reporting entity definition in order to ensure conformance with GASB. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the District (the primary government) and its potential component units. The District has no component units nor is it a component unit of any other governmental entity.

The Cities of Sylvania and Toledo, Sylvania Township, and the Village of Ottawa Hills have all been excluded from the accompanying financial statements. The Northwest Ohio Computer Association (NWOCA) and the Sylvania Area Joint Recreation District (SAJRD) are reported as jointly governed organizations.

QUALITY IN EDUCATION

The District strives to maintain quality schools that not only reflect the philosophy of the community, but help to maintain property values as well. While the emphasis is on the educational program itself, the District continues to maintain expectations for excellence in our students, staff, and programs. We feel it is appropriate to briefly review some of the District's quality benchmarks that define the foundation upon which the success of our programs are built.

Curriculum Development. The District is implementing Ohio's Learning Standards in the four core areas: English Language Arts, Mathematics, Science, and Social Studies and in all supporting discipline areas. Teachers are continuing to participate in intensive training that emphasizes ways to raise student achievement with a heavy emphasis on differentiation and closing the gap. The District is continuing to focus on and support innovative thought-provoking learning experiences. Teacher leadership teams at all levels have targeted areas to help train academic leaders in each building. Teachers are continuing to design rigorous lessons for their students and are creating hands-on, 21st century skills to help prepare them to be life-long learners and engaged citizens. As the new standards continue to take shape over the next year, resources will be chosen to best support the new curriculum.

Technology. Technology is one of the District's top initiatives in preparing our students for their future. We utilize technology in a variety of ways to enhance differentiated learning, digital citizenship and access to dynamic curriculum tools. We have also implemented a pervasive wireless access system to provide staff and student access to the internet from anywhere in all of our buildings. Lastly, we are continuing with our district-wide Digital Learning Initiative which includes professional development for staff to integrate technology into our rich student experience. The goal is to ensure that our students develop into contributing community members. The District is now 1:1, assigning a digital device to each student 3-12 and providing access to all grades at the elementary schools. Through the daily use of technology students become better prepared for college and careers.

Testing. Our students continue to outscore the national and State averages on the ACT and SAT. Over 80% of the students participating in advanced placement testing qualify for college credit. The District continues to grow the number of students qualifying as National Merit Scholars and now boasts over 15 perfect scores on the PSAT and ACT tests in the past four years. Over 92% of the District's graduates pursue post-secondary/military education, earning millions in scholarships each year.

Class Size. There is an average of 21-22 students per class in grades K through 5. The class size for grades 6 – 12 is dependent upon the class offered and ranges from 25-30 students. This range compares very favorably among our comparable districts across the State as well as other districts in the area.

Co-curricular and Extra-curricular. Over 85% of our students are involved in interscholastic athletics, programs, clubs, AP/honors, and contests representing about 120 academic and athletic teams and organizations. Many of these teams and clubs receive regional and state rankings in contests annually.

Staff Development. Professional development is a top focus of the District to help teachers learn new ways to differentiate learning through digital and traditional instruction in the classroom. Teacher leaders have been developing the training framework and supporting teachers in every department and grade level in each of the District's 12 schools. As Ohio's Learning Standards are implemented, the professional development efforts are combining with technology to help teachers best create a 21st century learning environment for students.

Comprehensive Support for Special Needs. The District is prepared to meet the needs of all students, but extra attention has been given to ensure that the District provides an outstanding and comprehensive special-needs and gifted program, along with interventions for identified students in specific areas. With the digital classrooms, the ability to differentiate education to better meet the individual needs of every student increases and allows us to focus on closing the gap for all our students. The District continues to implement new schedules to meet the needs of all students and to help provide time and support for continued student growth at all levels.

ECONOMIC CONDITIONS AND OUTLOOK

Fiscal year 2020 was a stern reminder of how quickly circumstances can change and the importance of a sound financial plan. Public schools faced an unprecedented health crisis in early spring that abruptly shut down Ohio's economy. As a result, \$300 million was reduced from this year's education budget, with Sylvania's share totaling nearly \$1.7 million. Ohio's economy has steadily rebounded since reopening in June, however, the recovery was not enough to prevent a second round of state funding reductions in fiscal year 2021.

Adapting to the current environment is not without challenges. District leaders were tasked with designing a virtual learning platform in real time while simultaneously operating existing educational programs. What appeared as a short-term interruption to "normal" education has evolved into diversified learning opportunities for students. The insight gained from this unique circumstance, will serve as the framework moving forward to the 2021 academic year.

In this uncertain time, it is a priority to accommodate the educational needs of students while managing the shortfall of financial resources. To accomplish both, it is necessary to evaluate all aspects of the organization and right size appropriately. This will allow the district to maintain and enhance instruction while preserving its cash reserves.

CURRENT FINANCIAL POLICIES

There were no financial policy decisions made during the year that had a significant impact on the District's financial statements.

MAJOR INITIATIVES FOR THE FUTURE

Full implementation of the newly revised Strategic Plan will keep the District focused on student learning through high-quality, differentiated instruction, efficiency and effectiveness of district operations, and vibrant school-community partnerships.

Fundraising efforts by the Sylvania Schools' Foundation will raise money privately to help support the District's ongoing initiatives. The Foundation is providing support to renovate and replace athletic facilities in addition to raising funds to support a variety of teacher initiated professional development initiatives as well as instructional tools in order to enhance the classroom experience for all Sylvania Schools students. Educational initiatives include, but are not limited to enhancing and expanding digital education as well as a variety of STEM based instructional opportunities. Moreover, the Foundation works to supply all educators with educational tools that support auditory, visual and kinesthetic based learners through the differentiation and individualization of the educational experience.

With the full implementation of these plans and directives, the District will continue the academic excellence and fiscal accountability standards that the community has come to expect of the Sylvania City School District.

LONG-TERM FINANCIAL PLANNING

The Ohio Department of Education requires school districts to submit a five year forecast in October and May each year. The forecast provides three years of historical financial data and five years of revenue and expenditure estimates. The forecast is a benchmark used by administrators and the Sylvania Board of Education to determine the current and future costs of existing educational programs and sustainability of proposed educational initiatives.

FINANCIAL INFORMATION

Internal Accounting and Budgetary Control. The District's accounting system is organized on a "fund" basis. Each fund is a distinct self-balancing accounting entity. Governmental fund operations are presented on the modified accrual basis, whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Proprietary funds and the private-purpose trust fund operations are presented on the accrual basis, whereby revenues are recognized when earned, and expenses when incurred.

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

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year. Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level for all budgeted funds. All purchase order requests must be approved by the Director of Business Affairs and certified by the Treasurer/CFO; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports, which detail year-to-date expenditures and encumbrances versus the original appropriation, plus any additional appropriations made to date. In addition to interim financial statements, each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible. As an additional safeguard, a blanket bond covers all employees, and a separate, higher limit bond covers certain individuals in policy-making roles.

The basis of accounting, the basis of presentation of the District's various funds, and information on budgetary accounting can be found in Note 2 to the financial statements.

FINANCIAL REPORTING

The basic financial statements for reporting on the District's financial activities are 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 business enterprises. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District did not have any business-type activities.

Fund financial statements: These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting. The District has no proprietary funds.

Schedule of budgetary comparisons: This schedule presents comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The budgetary comparison for the general fund has been presented as required supplementary information and is not considered part of the basic financial statements.

Management is responsible for preparing a Discussion and Analysis (MD&A) of the District. This discussion appears after the Report of Independent Auditors in the financial section of this report. The MD&A provides an assessment of the District's finances for 2020. The MD&A is intended to be read in conjunction with this letter of transmittal.

INDEPENDENT AUDIT

State statutes require the District to be subjected to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. Independent auditor Keith Faber, Auditor of State, was selected to render an opinion on the District's financial statements as of and for the year ended June 30, 2020. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all school governments in Ohio. The District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

AWARDS

Certificate of Achievement. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Sylvania City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose content conforms to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America as applied to governmental units and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA for review.

ACKNOWLEDGMENTS

The publication of this report significantly increases the accountability of the District to the taxpayers. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office and various administrators and employees of the District. Assistance of the County Auditor's office staff and other outside agencies made possible the fair presentation of statistical data.

Special appreciation is expressed to Julian & Grube, Inc. who provided technical assistance on this report. Finally, sincere appreciation is extended to the Board of Education for its interest in and support of this project.

Respectfully,



Lisa Shanks
Treasurer/CFO



Dr. Veronica Motley
Superintendent

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO
List of Principal Officials**

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 Sylvania City School District are:

<u>Board Member</u>	<u>Began Service as a Board member</u>	<u>Present Term Expires</u>
Vicki Donovan Lyle, President	January, 2004	December 31, 2023
Julie Hoffman, Vice President	January, 2010	December 31, 2021
Ruslan Slutsky, Member	August, 2019	December 31, 2021
Shannon Szyperski, Member	January, 2018	December 31, 2021
Greg Feller, Member	January, 2020	December 31, 2023

SUPERINTENDENT OF SCHOOLS

The superintendent is the executive officer of the District and is responsible for administering policies adopted by the Board of Education. The superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. Jane Spurgeon was appointed on August 1, 2019 to serve in this capacity. Jane left the district July 31, 2020. Dr Veronica Motley was appointed by the board to be Superintendent effective August 1, 2020.

TREASURER/CFO

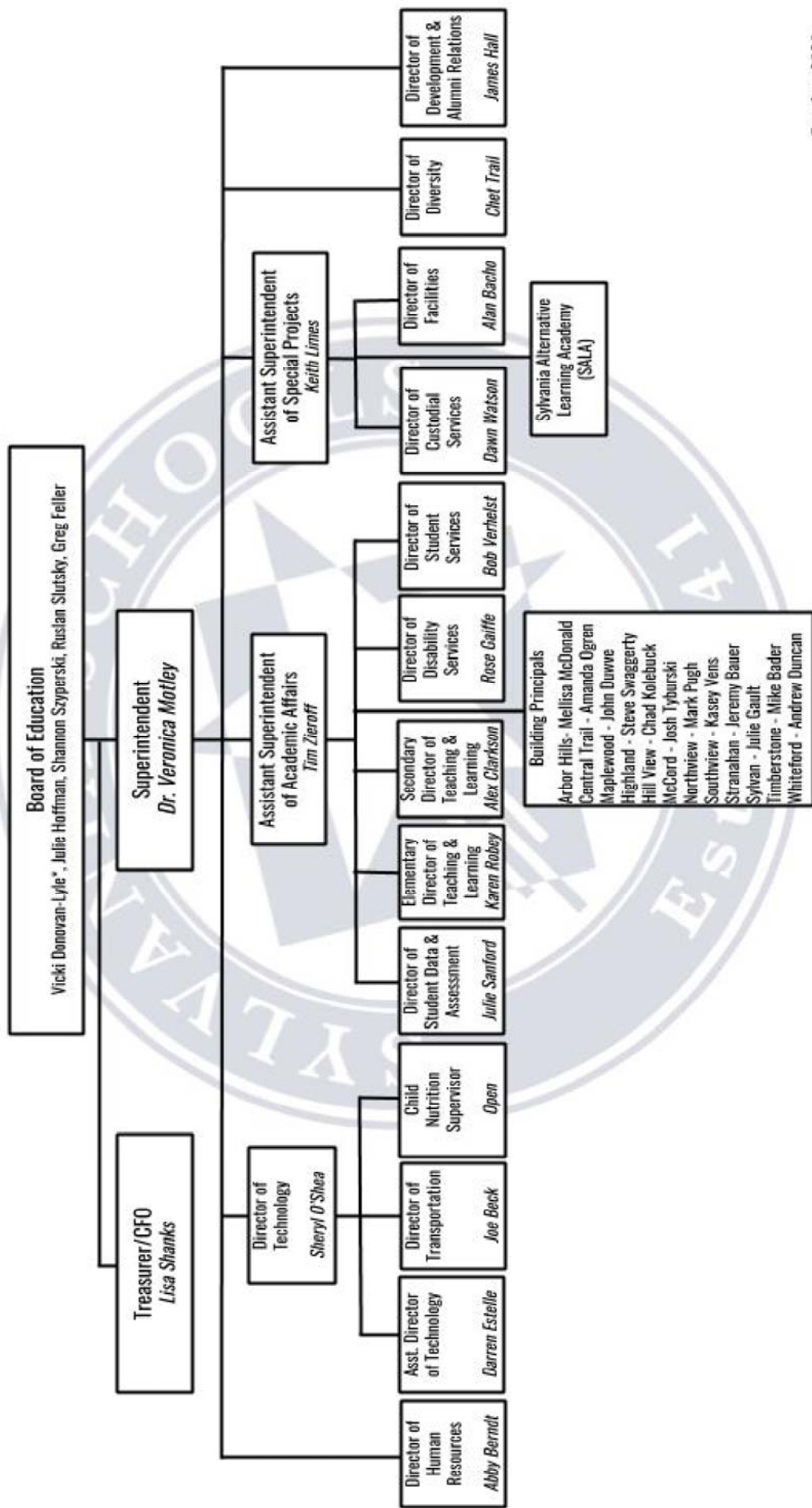
The treasurer serves as the chief financial officer of the District and, with the Board president, executes all conveyances made by the Board of Education. The Board appointed Lisa Shanks, Treasurer/CFO of the Sylvania City School District effective September 1, 2016.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT TEAM

Dr Veronica Motley
Lisa Shanks
Keith Limes
Tim Zieroff
Sheryl O'Shea
Alan Bacho
Rose Gaiffe
Bob Verhelst
Joe Beck
Joe Shamy
Abby Berndt
Julie Sanford
Alex Clarkson
Karen Robey
Dawn Watson
James Hall
Chet Trail
Darren Estelle
Mark Pugh
Kasey Vens
Mellisa McDonald
Josh Tyburski
Mike Bader
Amanda Ogren
Steve Swaggerty
Chad Kolebuck
John Duwve
Jeremy Bauer
Julie Gault
Andrew Duncan

Superintendent of Schools
Treasurer/CFO
Asst Superintendent/Special Projects
Asst Superintendent/Academic Affairs
Director Technology
Director Facilities
Director Disability Services
Director Student Services
Director Transportation
Director Student Nutrition
Director Human Resources
Director Student Data/Assessment
Director Secondary Teaching/Learning
Director Elementary Teaching/Learning
Director Custodial Services
Director Development/Alumni Relations
Director Diversity
Assistant Director Technology
Northview High School Principal
Southview High School Principal
Arbor Hills Junior High School Principal
McCord Junior High School Principal
Timberstone Principal
Central Elementary Principal
Highland Elementary Principal
Hill View Elementary Principal
Maplewood Elementary Principal
Stranahan Elementary Principal
Sylvan Elementary Principal
Whiteford Elementary Principal



October 2020



Government Finance Officers Association

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

Presented to

**Sylvania City School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

Financial Section

The Sylvania Schools **2020 Educators of the Year**
consistently inspire students and positively impact our district.

Gail Brenner

2020 Educator of the Year
Timberstone Junior High
Math



Mandy Ballantyne

2020 Teacher of the Year
Southview High School
Sylvania Virtual Academy



Ani Geha

2020 Teacher of the Year
Whiteford Elementary
Art



Wes Rethman

2020 Teacher of the Year
Stranahan Elementary
1st Grade



Pat Bodeman

2020 Support Staff of the Year
Maplewood Elementary
Custodian



Sharon Lewis

2020 Support Staff of the Year
Sylvan Elementary
Cafeteria Coordinator



Kristi Posadny

2020 Volunteer of the Year
Maplewood Elementary
Parent Volunteer



Chad Kolebuck

2020 Administrator of the Year
Hill View Elementary
Principal



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One Government Center, Suite 1420
Toledo, Ohio 43604-2246
(419) 245-2811 or (800) 443-9276
NorthwestRegion@ohioauditor.gov

INDEPENDENT AUDITOR'S REPORT

Sylvania City School District
Lucas County
4747 North Holland-Sylvania Road
Sylvania, Ohio 43560

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Sylvania City School District, Lucas County, Ohio (the District), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the District, as of June 30, 2020, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matters

As discussed in Note 3B to the financial statements, during 2020, the District adopted new accounting guidance in Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*. We did not modify our opinion regarding this matter.

As discussed in Note 18 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *management's discussion and analysis, required budgetary comparison schedules*, and schedules of net pension and other post-employment benefit liabilities and pension and other post-employment benefit contributions listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2020, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.

A handwritten signature in black ink, appearing to read "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

December 18, 2020

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

The discussion and analysis of Sylvania 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, 2020. 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, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2020 are as follows:

- In total, the net position of governmental activities decreased \$715,713 which represents a 1.10% decrease from 2019's restated net position.
- General revenues accounted for \$97,590,371 in revenue or 88.18% of all revenues. Program specific revenues in the form of charges for services and sales, operating grants and contributions, and capital grants and contributions accounted for \$13,079,888 or 11.82% of total revenues of \$110,670,259.
- The District had \$111,385,972 in expenses related to governmental activities; only \$13,079,888 of these expenses was offset by program specific charges for services, operating grants or contributions or capital grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$97,590,371 were not adequate to provide for these programs.
- The general fund is the only major fund of the District. The general fund had \$94,105,382 in revenues and \$90,048,960 in expenditures and other financing uses. During fiscal year 2020, the general fund's fund balance increased \$4,056,422 from a balance of \$13,680,281 to \$17,736,703.

Using this Comprehensive Annual Financial Report (CAFR)

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 is by far the most significant fund, and the only governmental fund reported as a major fund.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

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 2020?" 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 year'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.

The statement of net position and the statement of activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, food service operations, uniform school supplies activities and natatorium operations.

The District's statement of net position and statement of activities can be found on pages F19 – F20 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 F14. 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 fund is the general fund. All other governmental funds are considered nonmajor.

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 financial 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 basic financial statements. The basic governmental fund financial statements can be found on pages F21 and F23 of this report. Reconciliations between amounts reported in the governmental funds and amounts reported on the statement of net position and the statement of activities is presented on pages F22 and F24.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for the OHSAA. These activities are reported in a custodial fund. All of the District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position on pages F25 and F26. 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 F27 - F70 of this report.

Required Supplementary Information

The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) for the general fund is provided on pages F72 and F73 of this report.

Required supplementary information concerning the District's net pension liability and net OPEB liability/asset can be found on pages F74 – F89 of this report.

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for the fiscal years ended June 30, 2020 and 2019. The net position at June 30, 2019 has been restated as described in Note 3.

	Net Position - Governmental Activities	
	2020	Restated 2019
<u>Assets</u>		
Current and other assets	\$ 106,515,248	\$ 102,465,379
Net OPEB asset	5,761,673	5,663,811
Capital assets, net	96,081,337	94,492,714
Total assets	<u>208,358,258</u>	<u>202,621,904</u>
<u>Deferred outflows of resources</u>		
Unamortized deferred charges	5,226,744	5,578,372
Pension	18,700,097	24,861,568
OPEB	2,133,670	1,124,662
Total deferred outflows	<u>26,060,511</u>	<u>31,564,602</u>
<u>Liabilities</u>		
Current liabilities	12,107,375	10,809,299
Long-term liabilities:		
Due within one year	7,826,015	5,798,512
Due in more than one year:		
Net pension liability	98,902,577	97,851,760
Net OPEB liability	9,476,887	10,015,567
Other amounts	87,099,919	88,368,290
Total liabilities	<u>215,412,773</u>	<u>212,843,428</u>
<u>Deferred inflows of resources</u>		
Property taxes and PILOTS	69,334,409	69,970,778
Pensions	5,721,199	6,599,115
OPEB	9,818,299	9,925,383
Total deferred inflows	<u>84,873,907</u>	<u>86,495,276</u>
<u>Net Position</u>		
Net investment in capital assets	16,587,765	15,809,180
Restricted	7,085,701	5,524,014
Unrestricted (deficit)	<u>(89,541,377)</u>	<u>(86,485,392)</u>
Total net position (deficit)	<u>\$ (65,867,911)</u>	<u>\$ (65,152,198)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

The net pension liability is reported pursuant to Governmental Accounting Standards Board (GASB) Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The net other postemployment benefits (OPEB) liability/asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability, and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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.

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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

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/asset, respectively, not accounted for as deferred inflows/outflows.

Analysis of Net Position

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2020, the District's liabilities plus deferred inflows exceeded assets plus deferred outflows by \$65,867,911. Of this total \$7,085,701 is restricted in use and \$16,587,765 is invested in capital assets (net of related debt), resulting in a deficit in unrestricted net position of \$89,541,377.

Current and other assets increased primarily due to an increase in cash and cash equivalents in the general fund as a result of current fiscal year operations.

Deferred outflows related to pension decreased primarily due to changes in assumptions by the State Teachers Retirement System (STRS). See Note 11 for more detail.

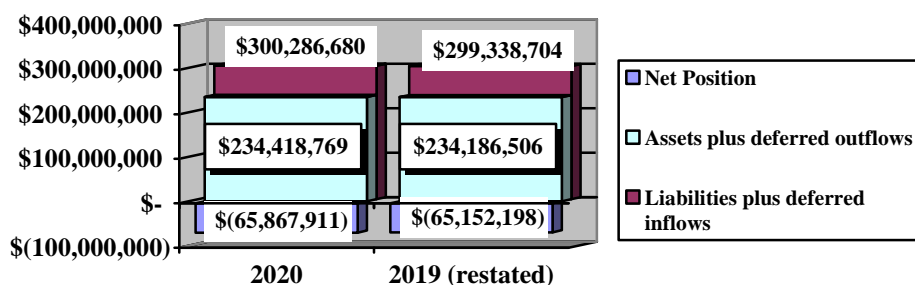
Total assets include a net OPEB asset reported by STRS. See Note 12 for more detail.

At year-end, capital assets represented 46.11% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. The net investment in capital assets at June 30, 2020, was \$16,587,765. 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.

Long-term liabilities increased primarily due to an increase in the net OPEB liability. This 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 and OPEB to District employees, not the District. Additionally, compensated absences increased as a result of the District shutting down its buildings due to the COVID-19 pandemic resulting in employees using less sick and vacation time.

Deferred inflows related to OPEB increased primarily due to changes in assumptions by STRS. See Note 12 for more detail.

Governmental Activities



**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

The table below shows the change in net position for fiscal years 2020 and 2019. Due to practicality, 2019 revenues and expenses in the table below have not been adjusted to reflect the implementation of GASB No. 84 (see Note 3). Rather, the cumulative impact of applying GASB No. 84 is reflected in the beginning net position for 2019.

	Change in Net Position - Governmental Activities	
	2020	2019
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 3,484,240	\$ 3,587,065
Operating grants and contributions	9,345,648	8,943,125
Capital grants and contributions	250,000	250,000
General revenues:		
Property taxes	73,612,032	72,005,891
Payments in lieu of taxes	332,641	333,215
Grants and entitlements	22,577,504	24,314,157
Investment earnings	844,082	795,330
Miscellaneous	224,112	279,374
Total revenues	<u>110,670,259</u>	<u>110,508,157</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	42,850,143	34,456,693
Special	16,081,572	13,039,592
Vocational	2,223,481	1,884,636
Adult/continuing	70,776	78,777
Other	2,143,286	2,136,763
Support services:		
Pupil	7,676,837	5,924,523
Instructional staff	2,338,109	1,797,200
Board of education	57,914	34,465
Administration	8,160,537	6,820,625
Fiscal	2,099,927	1,836,227
Business	135,501	132,803
Operations and maintenance	10,501,732	9,971,172
Pupil transportation	5,253,735	4,639,121
Central	1,426,186	1,116,585
Operation of non-instructional services:		
Food service operations	2,503,107	2,435,568
Other non-instructional services	1,196,028	1,239,156
Extracurricular activities	3,336,528	2,463,841
Interest and fiscal charges	<u>3,330,573</u>	<u>3,743,225</u>
Total expenses	<u>111,385,972</u>	<u>93,750,972</u>
Change in net position	(715,713)	16,757,185
Net position (deficit) at beginning of year (restated)	<u>(65,152,198)</u>	<u>(81,909,383)</u>
Net position (deficit) at end of year	<u>\$ (65,867,911)</u>	<u>\$ (65,152,198)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

Governmental Activities

Net position of the District's governmental activities decreased \$715,713. Total governmental expenses of \$111,385,972 were partially offset by program revenues of \$13,079,888 and general revenues of \$97,590,371. Program revenues supported 11.74% of the total governmental expenses.

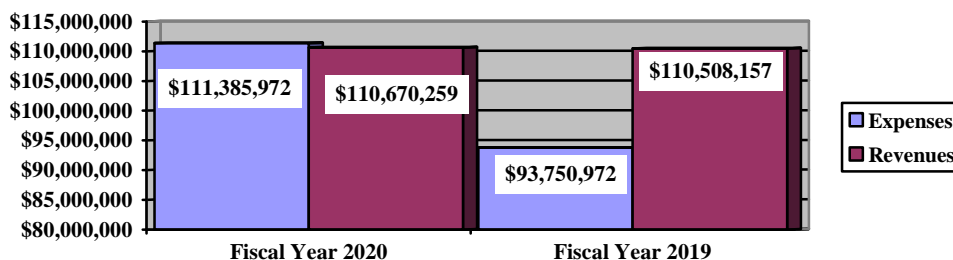
The primary sources of revenue for governmental activities are derived from property taxes and grants and entitlements. These revenue sources represent 86.92% of total governmental revenue. In the general revenues area, property taxes increased due to the increased collections. Tax revenues vary based on when tax bills are sent each year. Unrestricted grants and entitlements revenue decreased as the District received less unrestricted State Foundation aid from the State of Ohio in fiscal year 2020. Investment earnings increased as the District had more monies to invest and earned higher interest rates. In the program revenues area, operating grants and contributions increased due to the District receiving a grant for student success and wellness. Charges for services and sales revenue remained comparable to the prior year. The District received a donation of \$250,000 in capital grants and contributions for the Northview Athletic Complex.

Overall, expenses of the governmental activities increased \$17,635,000 or 18.81%. This increase is primarily the result of the STRS indefinitely suspending the Cost of Living Adjustment ("COLA") and the School Employee Retirement System (SERS) lowering the COLA from 3.00% to 2.50% in a prior fiscal year.

On an accrual basis, the District reported \$14,208,378 and \$8,540,303 in pension expense for fiscal year 2020 and 2019, respectively. In addition, the District reported (\$1,507,945) and (\$11,899,579) in OPEB expense for fiscal year 2020 and 2019, respectively. The increase in both the net pension expense and the OPEB expense from fiscal year 2019 to fiscal year 2020 was \$16,059,709. This increase is primarily the result of the benefit changes by the retirement systems. Fluctuations in the pension and OPEB expense makes it difficult to compare financial information between years. Pension and OPEB expense are components of program expenses reported on the statement of activities.

The graph below presents the District's governmental activities revenue and expenses for fiscal years 2020 and 2019.

Governmental Activities - Revenues and Expenses



**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

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

The following table shows, for governmental activities, the total cost of services and the net cost of services.

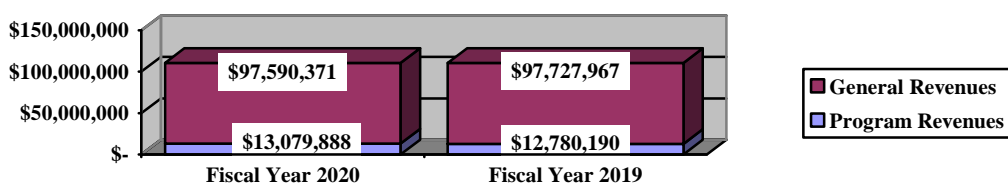
	Governmental Activities			
	Total Cost of Services 2020	Net Cost of Services 2020	Total Cost of Services 2019	Net Cost of Services 2019
Program expenses				
Instruction:				
Regular	\$ 42,850,143	\$ 41,595,253	\$ 34,456,693	\$ 33,207,872
Special	16,081,572	9,940,596	13,039,592	7,123,636
Vocational	2,223,481	1,533,708	1,884,636	1,194,240
Adult/continuing	70,776	1,708	78,777	(16,253)
Other	2,143,286	2,143,286	2,136,763	2,136,763
Support services:				
Pupil	7,676,837	7,232,387	5,924,523	5,807,024
Instructional staff	2,338,109	2,263,108	1,797,200	1,777,463
Board of education	57,914	57,914	34,465	34,465
Administration	8,160,537	8,149,439	6,820,625	6,813,585
Fiscal	2,099,927	2,099,927	1,836,227	1,836,227
Business	135,501	135,501	132,803	132,803
Operations and maintenance	10,501,732	10,401,502	9,971,172	9,871,712
Pupil transportation	5,253,735	5,191,732	4,639,121	4,493,568
Central	1,426,186	1,404,586	1,116,585	1,094,985
Operations of non-instructional services:				
Food service operations	2,503,107	564,742	2,435,568	184,078
Other non-instructional services	1,196,028	(37,152)	1,239,156	87,495
Extracurricular activities	3,336,528	2,297,274	2,463,841	1,447,894
Interest and fiscal charges	<u>3,330,573</u>	<u>3,330,573</u>	<u>3,743,225</u>	<u>3,743,225</u>
Total expenses	<u>\$ 111,385,972</u>	<u>\$ 98,306,084</u>	<u>\$ 93,750,972</u>	<u>\$ 80,970,782</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 87.13% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 88.26%. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio, as a whole, are by far the primary support for the District's students. The graph on the following page presents the District's governmental activities revenue for fiscal years 2020 and 2019.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Governmental Activities - General and Program Revenues



The District's Funds

The District's governmental funds reported a combined fund balance of \$23,379,721, which is higher than last year's restated total of \$20,251,311. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2020 and 2019. The fund balances at June 30, 2019 have been restated as described in Note 3.

	Fund Balance <u>June 30, 2020</u>	Restated Fund Balance <u>June 30, 2019</u>	Increase (Decrease)
General	\$ 17,736,703	\$ 13,680,281	\$ 4,056,422
Nonmajor Governmental	<u>5,643,018</u>	<u>6,571,030</u>	<u>(928,012)</u>
Total	<u>\$ 23,379,721</u>	<u>\$ 20,251,311</u>	<u>\$ 3,128,410</u>

General Fund

The District's general fund balance increased \$4,056,422. The table that follows assists in illustrating the financial activities of the general fund.

	General Fund			
	2020 <u>Amount</u>	2019 <u>Amount</u>	Increase (Decrease)	Percentage Change
<u>Revenues</u>				
Taxes	\$ 65,256,389	\$ 63,525,615	\$ 1,730,774	2.72 %
Tuition	938,638	833,640	104,998	12.60 %
Earnings on investments	831,205	748,767	82,438	11.01 %
Intergovernmental	25,513,580	27,275,902	(1,762,322)	(6.46) %
Other revenues	<u>1,565,570</u>	<u>1,802,146</u>	<u>(236,576)</u>	(13.13) %
Total	<u>\$ 94,105,382</u>	<u>\$ 94,186,070</u>	<u>\$ (80,688)</u>	(0.09) %
<u>Expenditures</u>				
Instruction	\$ 54,093,220	\$ 53,166,141	\$ 927,079	1.74 %
Support services	33,140,084	33,433,292	(293,208)	(0.88) %
Operation of non-instructional services	176,773	192,512	(15,739)	(8.18) %
Extracurricular activities	1,829,098	1,716,552	112,546	6.56 %
Facilities acquisition and construction	217,294	53,016	164,278	309.86 %
Debt service	<u>458,925</u>	<u>456,950</u>	<u>1,975</u>	0.43 %
Total	<u>\$ 89,915,394</u>	<u>\$ 89,018,463</u>	<u>\$ 896,931</u>	1.01 %

As can be seen in the above table, revenues generated are sufficient to cover expenditures in the general fund.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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Tax revenue increased due to an increase in tax advances available at June 30, 2020 versus June 30, 2019 which are recorded as revenue. The amount of tax advance available can vary depending upon when the tax bills are sent by the County Auditor. Earnings on investment revenues increased due to the District having more monies to invest and improved interest rates. Tuition revenues increased due to the District receiving more tuition from other districts from open enrollment. Facilities acquisition and construction expenditures increased due to architect fees for the Northview softball field. All other revenue and expenditures remained comparable to the prior year or were immaterial in amount.

General Fund Budgeting Highlights

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

During the course of fiscal 2020, the District did amend its general fund budget. For the general fund, original and final budgeted revenues and other financing sources were \$94,245,028 and \$94,449,570 respectively. Actual revenues and other financing sources for fiscal 2020 was \$94,552,097. This represents a \$102,527 increase, or less than one percent, from final budgeted revenues. This increase is primarily due to property tax revenues being more than estimated. General fund original and final appropriations (appropriated expenditures plus other financing uses) were \$94,206,013 and \$91,760,338 respectively. The actual budget basis expenditures and other financing uses for fiscal year 2020 totaled \$90,064,169, which was \$1,696,169 less than the final budget appropriations. Actual expenditures were less than budgeted expenditures as salary and fringe benefit costs proved to be lower than anticipated in the original and final budget.

The budgetary statement for the general fund has been presented as required supplementary information.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2020, the District had \$96,081,337 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2020 balances compared to 2019:

Capital Assets at June 30		
(Net of Depreciation)		
	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
Land	\$ 2,694,493	\$ 2,694,493
Land improvements	4,162,789	3,737,378
Buildings and improvements	78,754,931	82,144,513
Furniture and equipment	4,358,924	4,735,820
Vehicles	1,270,161	1,010,173
Construction in progress	<u>4,840,039</u>	<u>170,337</u>
Total	<u>\$ 96,081,337</u>	<u>\$ 94,492,714</u>

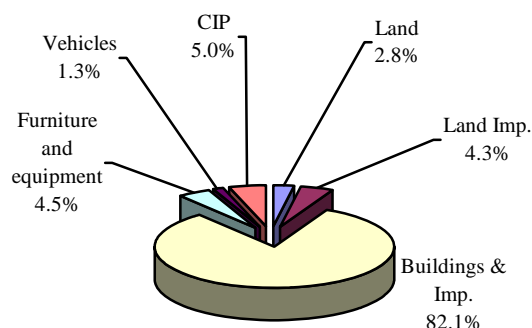
The overall increase in capital assets of \$1,588,623 is primarily due to depreciation expense of \$4,789,897 being less than in capital asset additions of \$6,378,520.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

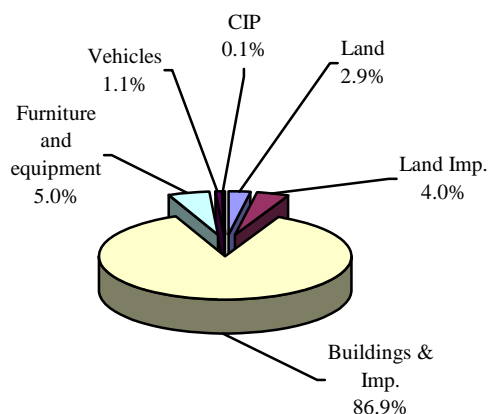
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

The graphs below present the District's capital assets for fiscal 2020 and fiscal 2019.

**Capital Assets - Governmental Activities
2020**



**Capital Assets - Governmental Activities
2019**



See Note 8 for further information on the District's capital assets.

Debt Administration

At June 30, 2020, the District had \$77,237,093 in general obligation bonds, energy conservation bonds, tax anticipation notes, and lease purchase obligations outstanding. Of this total, \$5,743,218 is due within one year and \$71,493,875 is due within greater than one year.

The following table summarizes the bonds, notes and leases outstanding.

Outstanding Debt, at Year End

	Governmental Activities 2020	Governmental Activities 2019
General obligation bonds	\$ 67,680,000	\$ 72,124,157
Lease purchase obligation	2,072,093	2,338,231
Tax anticipation notes	4,000,000	-
Energy conservation bonds	3,485,000	3,810,000
Total	<u>\$ 77,237,093</u>	<u>\$ 78,272,388</u>

The District's lease purchase obligation was issued in fiscal year 2017 to provide financing for boilers, chillers and HVAC (see Note 16). The energy conservation notes were issued in fiscal year 2014 to provide financing for HVAC, electrical, and plumbing system upgrades to create energy savings by reducing energy consumption. The project will be funded from the savings created from reduced energy consumption. The tax anticipation notes were issued in fiscal year 2020 to provide anticipated revenues from a levy for permanent improvements.

The District has issued various general obligation bonds to provide resources to finance construction projects throughout the District and to refund previous bonds outstanding. The District's general obligation bonds consist of both current interest bonds, capital appreciation bonds, and tax anticipation notes.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

The District's general obligation bond, energy conservation bond and lease purchase obligation activity is detailed in Note 9 to the basic financial statements.

Current Financial Related Activities

Fiscal year 2020 was a stern reminder of how quickly circumstances can change and the importance of a sound financial plan. Public schools faced an unprecedented health crisis in early spring that abruptly shut down Ohio's economy. As a result, \$300 million was reduced from this year's education budget, with Sylvania's share totaling nearly \$1.7 million. While it remains unclear when Ohio's economy will be restored, it is with great certainty public schools will see a similar reduction in fiscal year 2021.

Adapting to the current environment is not without challenges. District leaders were tasked with designing a virtual learning platform in real time while simultaneously operating existing educational programs. What appeared as a short-term interruption to "normal" education has evolved into diversified learning opportunities for students. The insight gained from this unique circumstance, will serve as the framework moving forward to the upcoming academic year.

In this uncertain time, it is a priority to accommodate the educational needs of students while managing the shortfall of financial resources. To accomplish both, it is necessary to evaluate all aspects of the organization and right size appropriately. This will allow the district to maintain and enhance instruction while preserving its cash reserves, postponing the need for a new levy.

Contacting the District's Financial Management

This financial report is designed to provide our citizen's taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ms. Lisa Shanks, Treasurer/CFO, Sylvania City School District, 4747 N. Holland Sylvania Rd., Sylvania, Ohio 43560.

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**STATEMENT OF NET POSITION
JUNE 30, 2020**

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents.	\$ 33,318,144
Receivables:	
Property taxes	72,358,349
Accounts.	66,863
Accrued interest	71,018
Intergovernmental	576,453
Prepayments	116,621
Materials and supplies inventory.	1,433
Inventory held for resale.	6,367
Net OPEB asset (Note 12)	5,761,673
Capital assets:	
Nondepreciable capital assets	7,534,532
Depreciable capital assets, net.	88,546,805
Capital assets, net	96,081,337
Total assets.	<u>208,358,258</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	5,226,744
Pension (Note 11).	18,700,097
OPEB (Note 12).	2,133,670
Total deferred outflows of resources	<u>26,060,511</u>
Liabilities:	
Accounts payable.	368,388
Contracts payable.	687,035
Retainage payable	189,757
Accrued wages and benefits payable	8,828,639
Intergovernmental payable	214,827
Pension and postemployment benefits payable.	1,544,430
Accrued interest payable	274,299
Long-term liabilities:	
Due within one year.	7,826,015
Due in more than one year:	
Net pension liability (Note 11)	98,902,577
Net OPEB liability (Note 12)	9,476,887
Other amounts due in more than one year	87,099,919
Total liabilities	<u>215,412,773</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year.	69,334,409
Pension (Note 11).	5,721,199
OPEB (Note 12).	9,818,299
Total deferred inflows of resources	<u>84,873,907</u>
Net position:	
Net investment in capital assets	16,587,765
Restricted for:	
Capital projects	3,061,050
Debt service.	3,472,926
Locally funded programs	8,459
State funded programs.	181,151
Federally funded programs	5,346
Student activities	356,769
Unrestricted (deficit)	(89,541,377)
Total net position (deficit).	<u>\$ (65,867,911)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

			Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental activities:						
Instruction:						
Regular	\$ 42,850,143	\$ 1,099,237	\$ 155,653	\$ -	\$	(41,595,253)
Special	16,081,572	460,330	5,680,646	-		(9,940,596)
Vocational	2,223,481	-	689,773	-		(1,533,708)
Adult/continuing.	70,776	-	69,068	-		(1,708)
Other	2,143,286	-	-	-		(2,143,286)
Support services:						
Pupil.	7,676,837	-	444,450	-		(7,232,387)
Instructional staff	2,338,109	-	75,001	-		(2,263,108)
Board of education	57,914	-	-	-		(57,914)
Administration.	8,160,537	-	11,098	-		(8,149,439)
Fiscal.	2,099,927	-	-	-		(2,099,927)
Business.	135,501	-	-	-		(135,501)
Operations and maintenance	10,501,732	54,173	46,057	-		(10,401,502)
Pupil transportation.	5,253,735	44,073	17,930	-		(5,191,732)
Central	1,426,186	-	21,600	-		(1,404,586)
Operation of non-instructional services:						
Food service operations	2,503,107	1,031,848	906,517	-		(564,742)
Other non-instructional services	1,196,028	40,841	1,192,339	-		37,152
Extracurricular activities.	3,336,528	753,738	35,516	250,000		(2,297,274)
Interest and fiscal charges	3,330,573	-	-	-		(3,330,573)
Total governmental activities	\$ 111,385,972	\$ 3,484,240	\$ 9,345,648	\$ 250,000		(98,306,084)
General revenues:						
Property taxes levied for:						
General purposes						65,109,494
Debt service.						6,743,795
Capital outlay.						1,758,743
Payments in lieu of taxes.						332,641
Grants and entitlements not restricted to specific programs						22,577,504
Investment earnings						844,082
Miscellaneous						224,112
Total general revenues						97,590,371
Change in net position						(715,713)
Net position (deficit) at beginning of year (restated).						(65,152,198)
Net position (deficit) at end of year.						\$ (65,867,911)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 26,258,594	\$ 7,059,550	\$ 33,318,144
Receivables:			
Property taxes.	63,682,030	8,676,319	72,358,349
Accounts	59,944	6,919	66,863
Accrued interest	71,018	-	71,018
Interfund loans	181,833	-	181,833
Intergovernmental.	37,429	539,024	576,453
Prepayments.	116,621	-	116,621
Materials and supplies inventory.	-	1,433	1,433
Inventory held for resale.	-	6,367	6,367
Total assets	<u>\$ 90,407,469</u>	<u>\$ 16,289,612</u>	<u>\$ 106,697,081</u>
Liabilities:			
Accounts payable	\$ 319,797	\$ 48,591	\$ 368,388
Contracts payable.	-	687,035	687,035
Retainage payable.	-	189,757	189,757
Accrued wages and benefits payable	8,378,707	449,932	8,828,639
Compensated absences payable	579,732	31,763	611,495
Intergovernmental payable	201,235	13,592	214,827
Pension and postemployment benefits payable . .	1,440,027	104,403	1,544,430
Interfund loans payable.	-	181,833	181,833
Total liabilities.	<u>10,919,498</u>	<u>1,706,906</u>	<u>12,626,404</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year. . .	61,009,789	8,324,620	69,334,409
Delinquent property tax revenue not available. . .	648,242	83,319	731,561
Intergovernmental revenue not available.	33,797	531,749	565,546
Accrued interest not available.	59,440	-	59,440
Total deferred inflows of resources	<u>61,751,268</u>	<u>8,939,688</u>	<u>70,690,956</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory.	-	1,433	1,433
Prepays.	116,621	-	116,621
Restricted:			
Debt service	-	3,672,449	3,672,449
Capital improvements	-	2,175,715	2,175,715
Adult education	-	1,969	1,969
Non-public schools	-	174,695	174,695
Other purposes.	-	8,459	8,459
Extracurricular	-	356,769	356,769
Assigned:			
Student instruction	79,955	-	79,955
Student and staff support.	317,421	-	317,421
Facilities acquisition and construction	19,882	-	19,882
Subsequent year's appropriations	685,826	-	685,826
Other purposes.	83,860	-	83,860
Unassigned (deficit)	<u>16,433,138</u>	<u>(748,471)</u>	<u>15,684,667</u>
Total fund balances	<u>17,736,703</u>	<u>5,643,018</u>	<u>23,379,721</u>
Total liabilities, deferred inflows and fund balances .	<u>\$ 90,407,469</u>	<u>\$ 16,289,612</u>	<u>\$ 106,697,081</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2020

Total governmental fund balances		\$ 23,379,721
<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.		96,081,337
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Delinquent property taxes receivable	\$ 731,561	
Accrued interest receivable	59,440	
Intergovernmental receivable	565,546	
Total		1,356,547
Unamortized premiums on bonds issued are not recognized in the funds.		(6,606,431)
Unamortized deferred charges on debt refundings are not recognized in the funds.		5,226,744
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(274,299)
The net pension liability is not due and payable in the current period; therefore, liability and related deferred inflows/outflows are not reported in governmental funds.		
Deferred outflows - Pension	18,700,097	
Deferred Inflows - Pension	(5,721,199)	
Net pension liability	(98,902,577)	
Total		(85,923,679)
The net OPEB liability/asset is not due and payable in the current period; therefore, liability/asset and related deferred inflows/outflows are not reported in governmental funds.		
Net OPEB asset	5,761,673	
Deferred outflows - OPEB	2,133,670	
Deferred Inflows - OPEB	(9,818,299)	
Net OPEB liability	(9,476,887)	
Total		(11,399,843)
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	(71,165,000)	
Lease-purchase obligation	(2,072,093)	
Compensated absences	(10,470,915)	
Tax anticipation notes	(4,000,000)	
Total		(87,708,008)
Net position (deficit) of governmental activities		<u><u>\$ (65,867,911)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
From local sources:			
Property taxes	\$ 65,256,389	\$ 8,521,899	\$ 73,778,288
Payment in lieu of taxes	300,214	32,427	332,641
Tuition.	938,638	-	938,638
Transportation fees.	44,073	-	44,073
Earnings on investments	831,205	3,488	834,693
Charges for services	-	1,031,848	1,031,848
Extracurricular.	216,011	538,366	754,377
Classroom materials and fees	620,929	-	620,929
Rental income	53,534	-	53,534
Contributions and donations	84,344	250,000	334,344
Contract services.	40,841	-	40,841
Other local revenues	205,624	19,977	225,601
Intergovernmental - state	25,377,224	2,485,310	27,862,534
Intergovernmental - federal	136,356	3,398,307	3,534,663
Total revenues	<u>94,105,382</u>	<u>16,281,622</u>	<u>110,387,004</u>
Expenditures:			
Current:			
Instruction:			
Regular.	37,488,173	164,417	37,652,590
Special	12,715,195	2,352,741	15,067,936
Vocational	1,746,566	101,704	1,848,270
Adult/continuing	-	66,183	66,183
Other	2,143,286	-	2,143,286
Support services:			
Pupil	6,671,116	447,169	7,118,285
Instructional staff	1,970,753	74,577	2,045,330
Board of education	56,776	-	56,776
Administration	7,283,194	10,927	7,294,121
Fiscal	1,849,730	128,800	1,978,530
Business.	97,384	-	97,384
Operations and maintenance	9,203,760	1,948,296	11,152,056
Pupil transportation	4,666,590	468,609	5,135,199
Central	1,340,781	21,600	1,362,381
Operation of non-instructional services:			
Food service operations.	-	2,165,004	2,165,004
Other non-instructional services	176,773	1,005,638	1,182,411
Extracurricular activities	1,829,098	539,780	2,368,878
Facilities acquisition and construction.	217,294	3,808,855	4,026,149
Debt service:			
Principal retirement.	325,000	3,436,138	3,761,138
Interest and fiscal charges	133,925	3,081,348	3,215,273
Accretion on capital appreciation bonds.	-	1,525,000	1,525,000
Total expenditures	<u>89,915,394</u>	<u>21,346,786</u>	<u>111,262,180</u>
Excess of revenues over (under) expenditures	<u>4,189,988</u>	<u>(5,065,164)</u>	<u>(875,176)</u>
Other financing sources (uses):			
Sale of notes	-	4,000,000	4,000,000
Transfers in.	-	133,566	133,566
Transfers (out)	(133,566)	-	(133,566)
Total other financing sources (uses)	<u>(133,566)</u>	<u>4,133,566</u>	<u>4,000,000</u>
Net change in fund balances	4,056,422	(931,598)	3,124,824
Fund balances at beginning of year (restated).	13,680,281	6,571,030	20,251,311
Increase in reserve for inventory	-	3,586	3,586
Fund balances at end of year.	<u>\$ 17,736,703</u>	<u>\$ 5,643,018</u>	<u>\$ 23,379,721</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS 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, 2020**

Net change in fund balances - total governmental funds	\$	3,124,824
<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 costs of those assets are allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 6,378,520	
Current year depreciation	<u>(4,789,897)</u>	
Total		1,588,623
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed.		3,586
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	(166,256)	
Earnings on investments	12,877	
Intergovernmental	<u>248,749</u>	
Total		95,370
Repayment of bond and lease-purchase 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:		
Bonds	2,675,000	
Capital appreciation bonds	820,000	
Accreted interest on capital appreciation bonds	1,525,000	
Lease-purchase	<u>266,138</u>	
Total		5,286,138
Issuance of tax anticipation notes are recorded as other financing source in the funds; however, in the statement of activities, they are not reported as revenue as they increase liabilities on the statement of net position.		(4,000,000)
In the statement of activities, interest is accrued on outstanding bonds, whereas in the funds, an interest expenditure is reported when due. The following items contributed in additional interest being reported in the statement of activities:		
Decrease in accrued interest payable	264	
Accreted interest on capital appreciation bonds	(250,843)	
Amortization of bond premiums	486,907	
Amortization of deferred charges on debt refundings	<u>(351,628)</u>	
Total		(115,300)
Contractually required pension contributions are reported as expenditures in the funds; however, the statement of activities reports these amounts as deferred outflows.		7,874,006
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		(14,208,378)
Contractually required OPEB contributions are reported as expenditures in the funds; however, the statement of activities reports these amounts as deferred outflows.		244,689
Except for amounts reported as deferred inflows/outflows, changes in the net OPEB liability/asset are reported as OPEB expense in the statement of activities.		1,507,945
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 the funds.		<u>(2,117,216)</u>
Change in net position of governmental activities	\$	<u>(715,713)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2020

	<u>Private-Purpose Trust</u>
	<u>Scholarship</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 12,740
Total assets.	<u>12,740</u>
Net position:	
Restricted for individuals, organizations and other governments . .	<u>12,740</u>
Total net position.	<u>\$ 12,740</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Private-Purpose Trust</u>	
	<u>Scholarship</u>	<u>Custodial</u>
Additions:		
Earnings on investments	\$ 237	\$ -
Extracurricular collections for OHSAA	-	3,354
Contributions and donations	15,125	-
Total additions.	<u>15,362</u>	<u>3,354</u>
Deductions:		
Extracurricular distributions to OHSAA	-	3,354
Scholarships awarded.	17,250	-
Total deductions	<u>17,250</u>	<u>3,354</u>
Change in net position	(1,888)	-
Net position at beginning of year (restated)	<u>14,628</u>	<u>-</u>
Net position at end of year	<u>\$ 12,740</u>	<u>\$ -</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Sylvania City School District (the "District") is located in the greater metropolitan Toledo area of Lucas County in northwestern Ohio. The District encompasses all of the City of Sylvania, and portions of Sylvania Township.

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

The District currently operates 7 elementary schools, 3 middle schools, and 2 comprehensive high schools. The District employs 285 non-certified, 46 administrative, and 536 certified employees (full time equivalents) to provide services to 7,777 students in grades K through 12 and various community groups.

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. Reporting Entity

The 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 No. 34". The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District.

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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

JOINTLY GOVERNED ORGANIZATIONS

Northwest Ohio Computer Association (NWOCA)

The District is a participant with 41 other public entities in a jointly governed organization to operate NWOCA. NWOCA was formed for the purpose of providing computer services. NWOCA is governed by a board of directors consisting of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the board. The District does not have an ongoing financial interest or responsibility in NWOCA.

Sylvania Area Joint Recreation District (SAJRD)

The District, in conjunction with the City of Sylvania and the Sylvania Township, formed the Sylvania Area Joint Recreation District under the authority of Ohio Revised Code Section 755.14(C). The SAJRD Board of Trustees is composed of twelve members, four of whom are appointed by each of the separate governmental entities identified above. Funding for the SAJRD is provided by a voter-approved tax levy on all real property located within the Sylvania School District. Taxes are collected by the County Auditor and remitted to the SAJRD Board of Trustees.

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 plus deferred outflows of resources and liabilities plus deferred inflows of resources is reported as fund balance. The following is the District's only major governmental fund:

General fund - The general fund is used to account for and report all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

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 funds are used to account for the District's ongoing activities which are similar to those often found in the private sector. The District has no proprietary funds.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's only trust fund is a private purpose trust which accounts for scholarship programs for students. The District's custodial fund accounts for collections for and distributions to the Ohio High School Athletic Association (OHSAA).

C. Basis of Presentation and Measurement Focus

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. These statements distinguish between those activities that are governmental and those that are considered business-type activities. The District has no business-type activities.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental 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 amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

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.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. Fiduciary funds are reported by fund type.

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current deferred outflows of resources, current liabilities and current inflows of resources are generally 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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

Like the government-wide statements, the private-purpose trust fund is accounted for on a flow of economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of this fund are included on the statement of fund net position. The statement of changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

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

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 inflows, and in the presentation of expenses versus expenditures.

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donation. 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, and student fees.

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, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, see note 11 and 12 for deferred outflows of resources related to the District's net pension liability 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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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 position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 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. For the District 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.

For the District, see Note 11 and 12 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is 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 received during the year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

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. Budgets

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Appropriations Resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control has been established by the Board of Education at the fund level for all budgeted funds.

Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

Tax Budget:

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates. By no later than January 20, the Board-adopted budget is filed with the Lucas County Budget Commission for rate determination.

Estimated Resources:

By April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commissions' certificate of estimated resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further 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 from the certificate of estimated resources that was in effect at the time the original permanent appropriations covering the entire fiscal year were passed by the Board of Education. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts from the certificate of amended resources that was in effect at the time the final appropriations were passed by the Board of Education.

Appropriations:

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is enacted by the Board of Education. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The District's legal level of budgetary control has been established at the fund level for all budgeted funds. The appropriation resolution, established at the legal level of control funds, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures may not exceed the appropriation totals at the legal level of control. Any revisions that alter the legal level of budgetary control must be approved by the Board of Education.

The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, all supplemental appropriations were legally enacted.

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

Lapsing of Appropriations:

Unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be re-appropriated. Cash disbursements plus encumbrances may not legally exceed budgeted appropriations at the legal level of control.

F. Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all 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 cash equivalents" on the basic financial statements.

During fiscal year 2020, investments were limited to commercial paper, negotiable certificates of deposit (negotiable CDs), municipal securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal Farm Credit Bank (FFCB) securities, a U.S. government money market mutual fund, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, the District measures investments at fair value which is based on quoted market prices.

During fiscal year 2020, the District invested in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR 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 its 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 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 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 or 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 2020 amounted to \$831,205, which includes \$187,415 assigned from other District funds.

For presentation on the basic financial statements, investments purchased by 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 fiscal year end is provided in Note 4.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

G. Inventory

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

On the fund financial statements, reported materials and supplies inventory is equally offset by 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 specifically related to governmental activities. These assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

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 value. 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.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land improvements	5 - 50 years
Buildings and improvements	7 - 45 years
Furniture and equipment	5 - 20 years
Vehicles	5 - 15 years

I. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivable/payable." Interfund balances between governmental funds are eliminated in the governmental activities column on the statement of net position.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

J. Compensated Absences

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. A liability for sick leave is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick leave on employees expected to become eligible to retire in the future, all employees age 50 or greater with at least 10 years of service; or 20 years service at any age were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2020, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

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

K. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide 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, 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 year. Bonds and notes are recognized as a liability on the fund financial statements when due. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

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 classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted nor 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, which includes giving the Treasurer the authority to constrain monies for intended purposes. When unassigned fund balance is a deficit in the general fund, assigned fund balance may not be presented in the general fund.

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 and liabilities and deferred inflows. The net position component "net investment in capital assets," consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing 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 its 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.

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

N. 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.

O. Interfund Activity

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

P. Nonpublic Schools

Within the District boundaries, St. Joseph school is operated through the Toledo Catholic Diocese; and Toledo Junior, Emmanuel Baptist, and Toledo Islamic are operated as private schools. All of these schools provide instruction for grades K-8. Current state legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial school. The receipt and expenditure of these state monies by the District are reflected in a nonmajor governmental fund for financial reporting purposes.

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

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

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

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

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 Board of Education and that are either unusual in nature or infrequent in occurrence. Neither one of these transactions occurred during fiscal year 2020.

T. Fair Value Measurements

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

U. 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.

At fiscal year end, because prepayments are not available to finance future governmental fund expenditures, the fund balance is considered nonspendable in an amount equal to the carrying value of the asset on the fund financial statements.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2020, the District has implemented GASB Statement No. 84, "*Fiduciary Activities*" and GASB Statement No. 90, "*Majority Equity Interests - an amendment to GASB Statements No. 14 and No. 61*".

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. Due to the implementation of GASB Statement No. 84, the District will no longer be reporting agency funds. The District reviewed its agency funds and certain funds will be reported in the new fiduciary classification of custodial funds, while other funds have been reclassified as governmental funds. These fund reclassifications resulted in the restatement of the District's financial statements.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the District.

B. Restatement of Net Position and Fund Balances

The implementation of GASB 84 had the following effect on fund balance as reported at June 30, 2019:

	General	Other Governmental Funds	Total Governmental Funds
Fund Balance as previously reported	\$ 13,680,281	\$ 6,479,748	\$ 20,160,029
GASB Statement No. 84	<u>-</u>	<u>91,282</u>	<u>91,282</u>
Restated Fund Balance, at June 30, 2019	<u>\$ 13,680,281</u>	<u>\$ 6,571,030</u>	<u>\$ 20,251,311</u>

The implementation of the GASB 84 pronouncement had the following effect on the net position as reported at June 30, 2019:

	Governmental Activities
Net position (deficit) as previously reported	\$ (65,243,480)
GASB Statement No. 84	<u>91,282</u>
Restated net position (deficit) at June 30, 2019	<u>\$ (65,152,198)</u>

Due to the implementation of GASB Statement No.84, the new classification of custodial funds is reporting a beginning net position of \$0. Also, related to the implementation of GASB Statement No. 84, the District will no longer be reporting agency funds. At June 30, 2019, agency funds reported assets and liabilities of \$100,545.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

C. Deficit Fund Balances

Fund balances at June 30, 2020 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
Food service	\$ 173,364
Vocational education enhancement	1,531
Miscellaneous state grants	3,211
IDEA Part B	320,762
Vocational education	1,117
Title III limited english proficiency	9,627
Title I	168,610
IDEA Part B preschool stimulus	1,651
Improving teacher quality	63,286
Miscellaneous federal grants	3,879

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

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the financial statements as "equity in pooled cash and cash equivalents". State statutes require the classification of 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 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 accounts, including passbook accounts.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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 fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% 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 qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

A. Deposits with Financial Institutions

At June 30, 2020, the carrying amount of all District deposits was (\$41,666) and the bank balance of all District deposits was \$1,681,682. Of the bank balance, \$499,584 was covered by the FDIC and \$1,182,098 was covered by the Ohio Pooled Collateral System. The negative carrying amount of District deposits was not due to an actual cash overdraft, but due to timing differences with outstanding checks exceeding bank balances.

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 2020, the District's financial institutions were approved for a reduced collateral rate of 50 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.

B. Investments

As of June 30, 2020, the District had the following investments and maturities:

Measurement/ Investment type	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Fair Value:</i>						
Commercial Paper	\$ 1,496,618	\$ -	\$ 1,496,618	\$ -	\$ -	\$ -
Negotiable CD's	7,773,066	984,329	1,255,197	500,152	1,508,588	3,524,800
Municipal securities	500,000	-	500,000	-	-	-
U.S government money market mutual fund	2,805,972	2,805,972	-	-	-	-
FHLMC	999,010	-	-	-	-	999,010
FFCB	1,999,370	-	-	-	-	1,999,370
<i>Amortized Cost:</i>						
STAR Ohio	17,798,514	17,798,514	-	-	-	-
Total	\$ 33,372,550	\$ 21,588,815	\$ 3,251,815	\$ 500,152	\$ 1,508,588	\$ 6,523,180

The District's weighted average length to maturity for investments is 0.76 years.

The District's investments in U.S. Government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs). The District's investments in federal agency securities (FHLMC and FFCB), municipal securities, commercial paper and negotiable CD's 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).

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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. State law and the District policy requires that repurchase agreements cannot exceed thirty (30) days. In addition, securities subject to repurchase agreements must exceed the principal value by greater or equal to two (2) percent.

Credit Risk: STAR Ohio must maintain the highest letter or numerical rating provided by at least one nationally recognized standard service. Standard & Poor's has assigned STAR Ohio an AAAM money market rating. The federal agency securities (FHLMC and FFCB) were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The municipal securities were rated Aaa and Aa2 by Standard & Poor's and Moody's investor services, respectively. The negotiable CDs are not rated but are fully covered by the FDIC. The investments in commercial paper were rated A1 and A1+ by Standard & Poor's and P1 by Moody's. The District's investment policy does not specifically address credit risk beyond the adherence to Chapter 135 of the Ohio Revised Code, of which all relevant provisions are described previously in this note disclosure (Note 4).

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 (FHLMC and FFCB), municipal securities, 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's investment policy places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2020:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
Commercial Paper	\$ 1,496,618	4.48
Negotiable CD's	7,773,066	23.29
Municipal securities	500,000	1.50
U.S government money market mutual fund	2,805,972	8.41
FHLMC	999,010	2.99
FFCB	1,999,370	5.99
<i>Amortized Cost:</i>		
STAR Ohio	17,798,514	53.34
Total	<u>\$ 33,372,550</u>	<u>100.00</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. 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 above on the statement of net position as of June 30, 2020:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ (41,666)
Investments	<u>33,372,550</u>
Total	<u>\$ 33,330,884</u>
<u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 33,318,144
Private-purpose trust funds	<u>12,740</u>
Total	<u>\$ 33,330,884</u>

NOTE 5 - INTERFUND TRANSACTIONS

- A.** Interfund loans receivable/payable consisted of the following at June 30, 2020, as reported on the fund statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 181,833</u>

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

- B.** Interfund transfers for the fiscal year ended June 30, 2020, consisted of the following, as reported on the fund statements:

<u>Transfers from general fund to:</u>	<u>Amount</u>
Nonmajor governmental funds	<u>\$ 133,566</u>

Interfund transfers represent the use of unrestricted revenues collected in the general fund that are used to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfer above was made from the general fund to supported food service operations. Interfund transfers between governmental funds are eliminated for reporting on the statement of activities. All transfers were made in compliance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 2020 represent the collection of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed values as of January 1, 2019, 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 2020 represent the collection of calendar year 2019 taxes. Public utility real and personal property taxes received in calendar year 2020 became a lien on December 31, 2018, were levied after April 1, 2019, 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 Lucas 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, 2020, are available to finance fiscal year 2020 operations. The amount available as an advance at June 30, 2020 was \$2,023,999 in the general fund, \$212,037 in the debt service fund (a nonmajor governmental fund) and \$56,343 in the permanent improvement fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2019 was \$2,014,692 in the general fund, \$212,354 in the debt service fund (a nonmajor governmental fund) and \$56,372 in the permanent improvement fund (a nonmajor governmental fund). 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, 2020 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 2020 taxes were collected are:

	2019 Second Half Collections		2020 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,518,655,070	97.57	\$ 1,535,673,330	97.44
Public utility personal	<u>37,862,500</u>	<u>2.43</u>	<u>40,287,920</u>	<u>2.56</u>
Total	<u>\$ 1,556,517,570</u>	<u>100.00</u>	<u>\$ 1,575,961,250</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 87.99		\$ 88.01	

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 7 - RECEIVABLES

Receivables at June 30, 2020 consisted of taxes, accounts (billings for user charged services and student fees), accrued interest, 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

Property taxes	\$ 72,358,349
Accounts	66,863
Accrued interest	71,018
Intergovernmental	<u>576,453</u>
Total	<u>\$ 73,072,683</u>

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

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	Balance 06/30/19	Additions	Deductions	Balance 06/30/20
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 2,694,493	\$ -	\$ -	\$ 2,694,493
Construction in progress	<u>170,337</u>	<u>5,554,891</u>	<u>(885,189)</u>	<u>4,840,039</u>
Total capital assets, not being depreciated	<u>2,864,830</u>	<u>5,554,891</u>	<u>(885,189)</u>	<u>7,534,532</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	9,563,207	871,826	-	10,435,033
Building and improvements	131,009,450	-	-	131,009,450
Furniture and equipment	12,119,900	389,266	(7,925)	12,501,241
Vehicles	<u>6,752,804</u>	<u>447,726</u>	<u>(433,074)</u>	<u>6,767,456</u>
Total capital assets, being depreciated	<u>159,445,361</u>	<u>1,708,818</u>	<u>(440,999)</u>	<u>160,713,180</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(5,825,829)	(446,415)	-	(6,272,244)
Building and improvements	(48,864,937)	(3,389,582)	-	(52,254,519)
Furniture and equipment	(7,384,080)	(766,162)	7,925	(8,142,317)
Vehicles	<u>(5,742,631)</u>	<u>(187,738)</u>	<u>433,074</u>	<u>(5,497,295)</u>
Total accumulated depreciation	<u>(67,817,477)</u>	<u>(4,789,897)</u>	<u>440,999</u>	<u>(72,166,375)</u>
Governmental activities capital assets, net	<u>\$ 94,492,714</u>	<u>\$ 2,473,812</u>	<u>\$ (885,189)</u>	<u>\$ 96,081,337</u>

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 8 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 2,537,820
Special	166,031
Vocational	262,733
<u>Support Services:</u>	
Pupil	12,787
Instructional staff	142,725
Administration	134,034
Fiscal	11,152
Business	25,416
Operations and maintenance	516,420
Pupil transportation	169,454
<u>Operation of non-instructional services:</u>	
Food service operations	255,939
Other non-instructional services	2,843
Extracurricular activities	<u>552,543</u>
Total depreciation expense	<u>\$ 4,789,897</u>

NOTE 9 - LONG-TERM OBLIGATIONS

A. General Obligation Bonds

General obligation bonds are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Accordingly, such unmatured obligations are reported on the statement of net position. Payments of principal and interest relating to these liabilities are recorded as expenditures in the debt service fund. The source of payment is derived from bonded debt tax levies.

Series 2006 Refunding General Obligation Bonds

On December 27, 2006, the District issued general obligation bonds (Series 2006 Refunding Bonds) to advance refund the callable of the Series 2001 and Series 2002 school improvement current interest bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded current interest bonds at June 30, 2020 is \$2,190,000. The Series 2006 refunding general obligation bonds were advance refunded in fiscal year 2017 with the issuance of the Series 2017 refunding general obligation bonds described below.

The refunding issue is comprised of both current interest bonds, par value \$8,315,000, and capital appreciation bonds par value \$509,990. The interest rates on the current interest bonds range from 3.75% - 4.00%. The capital appreciation bonds matured on December 1, 2014 (effective interest rate 11.8708%) and December 1, 2015 (effective interest rate 16.0366%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bond which matured December 1, 2014 was \$580,000. The accreted value at maturity for the capital appreciation bond which matured December 1, 2015 was \$1,100,000.

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2021.

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The reacquisition price exceeded the net carrying amount of the old debt by \$597,320. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

Series 2011 Refunding General Obligation Bonds

On September 7, 2011, the District issued general obligation bonds (Series 2011 Refunding Bonds) to advance refund the callable of the Series 1998 refunding current interest bonds, the Series 2001 refunding current interest bonds and the Series 2002 school improvement current interest bonds. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded current interest bonds that is considered defeased at June 30, 2020, is \$3,730,000. At June 30, 2020 the balance of the Series 2011 refunding bonds is \$2,315,000.

The refunding issue is comprised of both current interest bonds, par value \$8,615,000, and capital appreciation bonds par value \$415,000. The interest rates on the current interest bonds range from 2.00% - 4.00%. The capital appreciation bonds matured on December 1, 2014 (effective interest rate 4.55%) at an accreted value of \$485,000.

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2022.

The reacquisition price exceeded the net carrying amount of the old debt by \$312,919. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

Series 2014 Energy Conservation Bonds

On July 29, 2014, the District issued \$5,255,000 of House Bill 264 (H.B. 264) energy conservation bonds to retire energy conservation notes previously issued on January 17, 2014. Proceeds of the issuances are to provide financing to perform various energy improvement capital projects at the District. HVAC, electrical, and plumbing systems are being updated further to create energy savings by reducing energy consumption. The project will be funded from the savings created from reduced energy consumption. The bonds bear an interest rates from 1.00% - 4.00% and mature on December 1, 2028.

Series 2015 Refunding General Obligation Bonds

On April 9, 2015, the District issued general obligation bonds (Series 2015 Refunding Bonds) to advance refund the callable of the Series 2009 refunding current interest bonds. The refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded Series 2009 current interest bonds that is considered defeased at June 30, 2020, is \$63,365,000. At June 30, 2020 the balance of the Series 2015 refunding bonds is \$63,210,000.

The refunding issue is comprised of both current interest bonds serial bonds, par value \$55,855,000, current interest term bonds, par value \$9,750,000, and capital appreciation bonds par value \$1,845,000. The interest rates on the current interest bonds range from 2.00% - 5.00%. The capital appreciation bonds matured on December 1, 2018 (effective interest rate 24.173%) and December 1, 2019 (effective interest rate 24.259%) at a redemption price equal to 100% of the principal, plus accrued interest to the redemption date. The accreted value at maturity for the capital appreciation bonds that matured on December 1, 2018 and December 1, 2019 were \$2,325,000 and \$2,345,000, respectively.

Interest payments on the current interest bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2036.

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

The reacquisition price exceeded the net carrying amount of the old debt by \$6,753,487. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

Series 2017 Refunding General Obligation Bonds

On April 11, 2017, the District issued general obligation bonds (Series 2017 Refunding General Obligation Bonds) to advance refund the callable portion of the Series 2006 Refunding General Obligation Bonds (principal \$5,940,000; interest rate of 3.75% to 4.00%). Issuance proceeds of \$6,046,260 were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position. The balance of the refunded bonds that is considered defeased at June 30, 2020, is \$2,190,000. At June 30, 2020 the balance of the Series 2017 refunding bonds is \$2,155,000.

The refunding issue is comprised of current interest bonds, par value \$5,940,000. The interest rate on the current interest bonds is 2.100%.

The reacquisition price exceeded the net carrying amount of the old debt (including unamortized deferred changes and unamortized premiums) by \$47,789. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued. The refunding was undertaken to reduce future debt service payments by \$372,090.

Payments of principal and interest relating to the Series 2017 refunding general obligation bonds are recorded as expenditures in the bond retirement fund. Interest payments on the current interest bonds are due on June 1 and December 1 each year. The final maturity stated in the issue is December 1, 2021.

B. Other Long-Term Obligations

Net pension liability: The District's net pension liability is described in Note 11. The District pays obligations related to employee compensation from the fund benefitting from their service.

Net OPEB liability/asset: The District's net OPEB liability/asset is described in Note 12. The District pays obligations related to employee compensation from the fund benefitting from their service.

Compensated absences: The liability for compensated absences will be paid from the fund from which the employee was paid. For the District, this is primarily the general fund.

Lease-Purchase Obligation: The District's lease-purchase obligation is described in Note 16.

Tax Anticipation Notes: On July 18, 2019, the District issued \$4,000,000 in general obligation tax anticipation notes to provide for permanent improvements. The tax anticipation notes are capital related and long-term in nature and therefore are reported as a long-term obligation of the governmental activities. The notes bear an interest rate of 2.38% and mature on December 1, 2029. Interest payments are due June 1 and December 1 of each year.

The tax anticipation note is considered a direct borrowing. Direct borrowings have terms negotiated directly between the District and the lender (Signature Bank, N.A.) and are not offered for public sale. The note is collateralized by future tax collections.

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

C. During fiscal year 2020, the following changes occurred in governmental activities long-term obligations.

	Balance 06/30/19	Additions	Deletions	Balance 06/30/20	Amount Due in One Year
<u>General Obligation Bonds</u>					
Series 2011, Refunding:					
Current Interest Bonds (2.00% - 4.00%, 12/01/12 maturity)	\$ 3,290,000	\$ -	\$ (975,000)	\$ 2,315,000	\$ 925,000
Series 2014, Energy:					
Current Interest Bonds (1.00% - 4.00%, 12/01/28 maturity)	3,810,000	-	(325,000)	3,485,000	335,000
Series 2015, Refunding:					
Current Interest Bonds (2.00% - 5.00%, 12/01/36 maturity)	63,210,000	-	-	63,210,000	2,345,000
Capital Appreciation Bonds (24.22% average effective) 12/01/18 and 12/01/19 maturity	820,000	-	(820,000)	-	-
Capital Appreciation Bonds - Accreted interest	1,274,157	250,843	(1,525,000)	-	-
Series 2017, Refundings					
Current Interest Bonds (2.100%, 12/01/21 maturity)	3,530,000	-	(1,375,000)	2,155,000	1,505,000
Total General Obligation Bonds	75,934,157	250,843	(5,020,000)	71,165,000	5,110,000
<u>Other Obligations:</u>					
Net Pension Liability	97,851,760	1,619,906	(569,089)	98,902,577	-
Net OPEB Liability	10,015,567	-	(538,680)	9,476,887	-
Compensated Absences	8,801,076	3,044,551	(763,217)	11,082,410	2,082,797
Tax anticipation note - Direct borrowing	-	4,000,000	-	4,000,000	360,000
Lease-Purchase Obligation	2,338,231	-	(266,138)	2,072,093	273,218
Total Other Obligations	119,006,634	8,664,457	(2,137,124)	125,533,967	2,716,015
Total All Governmental Activities Long-Term Liabilities	194,940,791	\$ 8,915,300	\$ (7,157,124)	196,698,967	\$ 7,826,015
Add: Unamortized Bond Premiums	7,093,338			6,606,431	
Total on Statement on Net Position	\$ 202,034,129			\$ 203,305,398	

D. Principal and interest requirements to retire general obligation school improvement bonds and general obligation refunding bonds outstanding at June 30, 2020, are as follows:

Fiscal Year Ending June 30	Current Interest Refunding Bonds			Current Interest Energy Conservation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 4,775,000	\$ 2,809,515	\$ 7,584,515	\$ 335,000	\$ 124,025	\$ 459,025
2022	4,220,000	2,625,763	6,845,763	345,000	113,825	458,825
2023	3,235,000	2,495,569	5,730,569	355,000	103,325	458,325
2024	2,965,000	2,382,075	5,347,075	370,000	90,600	460,600
2025	3,115,000	2,230,075	5,345,075	385,000	75,500	460,500
2026 - 2030	17,835,000	8,888,950	26,723,950	1,695,000	138,900	1,833,900
2031 - 2035	21,785,000	4,899,200	26,684,200	-	-	-
2036 - 2037	9,750,000	483,500	10,233,500	-	-	-
Total	\$ 67,680,000	\$ 26,814,647	\$ 94,494,647	\$ 3,485,000	\$ 646,175	\$ 4,131,175

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

<u>Fiscal Year Ended</u>	<u>Tax Anticipation Note Payable</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 360,000	\$ 90,916	\$ 450,916
2022	365,000	82,289	447,289
2023	375,000	73,482	448,482
2024	385,000	64,439	449,439
2025	395,000	55,156	450,156
2026 - 2030	<u>2,120,000</u>	<u>128,520</u>	<u>2,248,520</u>
Total	<u>\$ 4,000,000</u>	<u>\$ 494,802</u>	<u>\$ 4,494,802</u>

E. 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. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation use in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2020, are a voted debt margin of \$77,828,962 (including available funds of \$3,672,449), an unvoted debt margin of \$1,575,961, and an energy conservation debt margin of \$10,698,651.

NOTE 10 - RISK MANAGEMENT

A. Comprehensive

The District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2020, the District purchased commercial coverage through the Ohio School Plan for property and contents with a limit of \$278,424,573 and a \$1,000 deductible.

General liability is protected by the Ohio School Plan with an \$8,000,000 general aggregate/\$6,000,000 single occurrence limit and a \$0 deductible.

Vehicles are covered by The Ohio School Plan and hold \$1,000 deductible for comprehensive coverage. Vehicles have been insured under a liability policy, with a \$6,000,000 per occurrence limitation and a \$0 deductible.

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

B. Group Health and Dental Insurance

The District is fully insured through commercial carriers for group health and dental benefits.

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - RISK MANAGEMENT - (Continued)

The District provides employee medical/surgical benefits through a Paramount health insurance program. This plan provides employees a choice of four levels of HMO coverage. Paramount administers the health insurance program. The District pays \$2,210.80 (100% co-ins), \$2,122.67 (90/10 co-ins), \$2,041.31 (80/20 co-ins), \$1,845.36 (High Deductible) and \$2,120.81 (out of area 90/10 co-ins) for family coverage or \$795.25 (100% co-ins), \$763.55 (90/10 co-ins), \$734.28 (80/20 co-ins), \$663.80 (High Deductible) and \$762.88 (out of area 90/10 co-ins) for individual coverage per month for full-time employees. The premium is paid by the fund that pays the salary for the employee.

The District provides employee dental benefits through a managed-care dental program. This plan provides dental benefits with a \$50 family and \$25 single deductible. Delta Dental administers the dental program. The District pays \$92.70 family or \$30.66 single per employee per month, which represents the entire premium required. The premium is paid by the fund that pays the salary for the employee.

C. Workers' Compensation

For fiscal year 2020, the District paid the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions 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 liability represents the District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability 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 this estimate 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 are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Plan Description - District Employees Retirement System (SERS)

Plan Description - The District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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	Age 65 with 5 years of services credit; or 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.

Effective January 1, 2018, SERS cost-of-living adjustment (COLA) changed from a fixed 3% annual increase to one based on the Consumer Price Index (CPI-W) with a cap of 2.5% and a floor of 0%. SERS also has the authority to award or suspend the COLA, or to adjust the COLA above or below CPI-W. SERS suspended the COLA increases for 2018, 2019 and 2020 for current retirees, and confirmed their intent to implement a four-year waiting period for the state of a COLA for future retirees.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% 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% for plan members and 14% 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, 2020, the allocation to pension, death benefits, and Medicare B was 14.0%.

The District's contractually required contribution to SERS was \$1,651,600 for fiscal year 2020. Of this amount, \$130,890 is reported as pension and postemployment benefits payable.

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description - Licensed teachers participate in STRS Ohio, 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 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 will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost-of-living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 28 years of service, or 33 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, 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.

The DC Plan allows members to place all their member contributions and 9.53% of the 14% employer contributions into an investment account. Investment allocation decisions are determined by the member. 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 or later.

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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. 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. 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.

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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. For fiscal year 2020, plan members were required to contribute 14% of their annual covered salary. The District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$6,222,406 for fiscal year 2020. Of this amount, \$1,060,604 is reported as pension and postemployment benefits 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, 2019, 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 projected 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	0.35535460%	0.35246866%	
Proportion of the net pension liability current measurement date	<u>0.36722510%</u>	<u>0.34787676%</u>	
Change in proportionate share	<u>0.01187050%</u>	<u>-0.00459190%</u>	
Proportionate share of the net pension liability	\$ 21,971,722	\$ 76,930,855	\$ 98,902,577
Pension expense	\$ 3,446,222	\$ 10,762,156	\$ 14,208,378

At June 30, 2020, 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	\$ 557,155	\$ 626,346	\$ 1,183,501
Changes of assumptions	-	9,037,015	9,037,015
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	467,978	137,597	605,575
Contributions subsequent to the measurement date	<u>1,651,600</u>	<u>6,222,406</u>	<u>7,874,006</u>
Total deferred outflows of resources	<u>\$ 2,676,733</u>	<u>\$ 16,023,364</u>	<u>\$ 18,700,097</u>

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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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	\$ -	\$ 333,019	\$ 333,019
Net difference between projected and actual earnings on pension plan investments	282,035	3,759,961	4,041,996
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>136,063</u>	<u>1,210,121</u>	<u>1,346,184</u>
Total deferred inflows of resources	<u>\$ 418,098</u>	<u>\$ 5,303,101</u>	<u>\$ 5,721,199</u>

\$7,874,006 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 year ending June 30, 2021.

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:			
2021	\$ 804,005	\$ 4,549,937	\$ 5,353,942
2022	(338,148)	576,294	238,146
2023	(18,770)	(849,961)	(868,731)
2024	<u>159,948</u>	<u>221,587</u>	<u>381,535</u>
Total	<u>\$ 607,035</u>	<u>\$ 4,497,857</u>	<u>\$ 5,104,892</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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2019, are presented below:

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
COLA or ad hoc COLA	2.50%
Investment rate of return	7.50% net of investments expense, including inflation
Actuarial cost method	Entry age normal (level percent of payroll)

For 2019, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members was based upon the 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.

The most recent experience study was completed for the five year period ended June 30, 2015.

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.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	<u>100.00 %</u>	

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Discount Rate - The total pension liability was calculated using the discount rate of 7.50%. 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 earning were calculated using the long-term assumed investment rate of return (7.50%). 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 7.50%, 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 (6.50%), or one percentage point higher (8.50%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 30,790,237	\$ 21,971,722	\$ 14,576,293

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation are presented below:

	<u>July 1, 2019</u>
Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.45%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments (COLA)	0.00%

For the July 1, 2019, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table 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. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2019 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**10-Year geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.45% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.45%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45%) or one-percentage-point higher (8.45%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 112,425,874	\$ 76,930,855	\$ 46,882,503

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

The net OPEB liability/asset reported on the statement of net position represents a liability/asset to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. 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 OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability/asset represents the District's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net 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 OPEB are financed; however, the District does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability/asset. Resulting adjustments to the net OPEB liability/asset would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

Plan Description - District Employees Retirement System (SERS)

Health Care Plan Description - The GDA 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 Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2020, 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, prorated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. 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 2020, the GDA's surcharge obligation was \$244,689.

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 \$244,689 for fiscal year 2020. Of this amount, \$244,689 is reported as pension and postemployment benefits 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. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. 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, 2020, 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, 2019, 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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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	0.36101630%	0.35246866%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.37684610%</u>	<u>0.34787676%</u>	
Change in proportionate share	<u>0.01582980%</u>	<u>-0.00459190%</u>	
Proportionate share of the net OPEB liability	\$ 9,476,887	\$ -	\$ 9,476,887
Proportionate share of the net OPEB asset	\$ -	\$ 5,761,673	\$ 5,761,673
OPEB expense	\$ 284,278	\$ (1,792,223)	\$ (1,507,945)

At June 30, 2020, the GDA 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	\$ 139,113	\$ 522,340	\$ 661,453
Net difference between projected and actual earnings on OPEB plan investments	22,749	-	22,749
Changes of assumptions	692,179	121,109	813,288
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	391,491	-	391,491
Contributions subsequent to the measurement date	<u>244,689</u>	<u>-</u>	<u>244,689</u>
Total deferred outflows of resources	<u>\$ 1,490,221</u>	<u>\$ 643,449</u>	<u>\$ 2,133,670</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 2,082,008	\$ 293,134	\$ 2,375,142
Net difference between projected and actual earnings on OPEB plan investments	-	361,870	361,870
Changes of assumptions	531,058	6,317,007	6,848,065
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>129,218</u>	<u>104,004</u>	<u>233,222</u>
Total deferred inflows of resources	<u>\$ 2,742,284</u>	<u>\$ 7,076,015</u>	<u>\$ 9,818,299</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

\$244,689 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 year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$ (547,199)	\$ (1,403,587)	\$ (1,950,786)
2022	(224,577)	(1,403,587)	(1,628,164)
2023	(217,901)	(1,258,551)	(1,476,452)
2024	(218,987)	(1,207,675)	(1,426,662)
2025	(200,640)	(1,171,316)	(1,371,956)
Thereafter	(87,448)	12,150	(75,298)
Total	<u>\$ (1,496,752)</u>	<u>\$ (6,432,566)</u>	<u>\$ (7,929,318)</u>

Actuarial Assumptions - SERS

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

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

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

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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, 2019 are presented below:

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
Investment rate of return	7.50% net of investments expense, including inflation
Municipal bond index rate:	
Measurement date	3.13%
Prior measurement date	3.62%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	3.22%
Prior measurement date	3.70%
Medical trend assumption:	
Measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%
Prior measurement date	
Medicare	5.375 to 4.75%
Pre-Medicare	7.25 to 4.75%

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120% of male rates and 110% of female rates. RP-2000 Disabled Mortality Table with 90% for male rates and 100% for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. 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 log-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, 7.50%, 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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22%. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13%, as of June 30, 2019 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. A municipal bond rate of 3.62% was used as of June 30, 2018. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

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 of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 11,503,143	\$ 9,476,887	\$ 7,865,776

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 7,592,906	\$ 9,476,887	\$ 11,976,473

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, compared with July 1, 2018, are presented below:

	July 1, 2019		July 1, 2018	
Inflation	2.50%		2.50%	
Projected salary increases	12.50% at age 20 to 2.50% at age 65		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.45%, net of investment expenses, including inflation		7.45%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discounted rate of return	7.45%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	5.87%	4.00%	6.00%	4.00%
Medicare	4.93%	4.00%	5.00%	4.00%
Prescription Drug				
Pre-Medicare	7.73%	4.00%	8.00%	4.00%
Medicare	9.62%	4.00%	-5.23%	4.00%

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

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table 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 Table 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, 2019 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Assumption Changes Since the Prior Measurement Date - There were no changes in assumptions since the prior measurement date of June 30, 2018.

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Asset Class	Target Allocation*	Long-Term Expected Real Rate of Return **
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

* Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**10-Year geometric nominal returns, which include the real rate of return and inflation of 2.25% and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total OPEB asset was 7.45% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45% was used to measure the total OPEB asset as of June 30, 2019.

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, 2019, calculated using the current period discount rate assumption of 7.45%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 4,916,441	\$ 5,761,673	\$ 6,472,317
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 6,533,473	\$ 5,761,673	\$ 4,816,406

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 13 - STATUTORY RESERVES

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 June 30, 2019	\$ -
Current year set-aside requirement	1,380,423
Current year qualifying expenditures	(827,749)
Current year offsets	<u>(552,674)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2021	<u>\$ -</u>
Set-aside balance June 30, 2020	<u><u>\$ -</u></u>

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 not involved in material litigation as either plaintiff or defendant that management believes would have a material adverse effect on the financial statements.

C. Foundation Funding

District 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.

The District's September 18 and November 27, 2020 foundation settlement receipts included the FTE adjustments for fiscal year 2020. The September 18, 2020 adjustment was a decrease of \$8,930 and is included in the financial statements as of June 30, 2020. The November 27, 2020 adjustment was an increase of \$148,183 and is not material to the financial statements and is not included in the financial statements as of June 30, 2020.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 15 - OTHER COMMITMENTS

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance to the extent fund balance is available. For the general fund, fund balance is not reported as assigned for encumbrances as unassigned fund balance is negative. At year end, the District's commitments for encumbrances (less amounts already reported as payables) in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 205,010
Nonmajor governmental	<u>1,247,672</u>
Total	<u><u>\$ 1,452,682</u></u>

NOTE 16 - LEASE-PURCHASE AGREEMENT

On March 31, 2017, the District entered into a \$2,850,000 lease-purchase agreement with U.S. Bancorp Government Leasing and Finance, Inc. to finance the acquisition of boilers, chillers, and an HVAC unit. The source of revenue to fund the principal and interest payments will be derived from general operating revenues of the District.

Lease-purchase payments are reported as function expenditures on a budgetary basis. However, on a GAAP basis, these payments have been reclassified and are reported as debt service expenditures in the permanent improvement fund (a nonmajor governmental fund). During fiscal year 2020, the District made \$266,138 and \$62,197 in principal and interest payments, respectively, on the lease-purchase agreement.

A liability in the amount of the present value of minimum lease payments has been recorded on the statement of net position. Capital assets consisting of vehicles and equipment have been capitalized to the extent the capital assets acquired exceeded the District's capitalization threshold. At June 30, 2020, capital assets in the amount of \$2,804,378 have been capitalized under buildings and improvements.

The following is a schedule of the future minimum lease payments required under the lease-purchase agreement and the present value of the future minimum lease payments as of June 30, 2020:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 328,336
2022	328,335
2023	328,335
2024	328,336
2025	328,336
2026 - 2027	<u>656,670</u>
Total minimum lease payments	2,298,348
Less: amount representing interest	<u>(226,255)</u>
Total	<u><u>\$ 2,072,093</u></u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 17 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

Other governments have entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area ("CRA") program within taxing districts of the District. The CRA program is a direct incentive tax exemption program benefiting property owners who renovate existing buildings or construct new buildings. Under this program, the other governments have designated areas to encourage revitalization of the existing structures and the development of new structures.

The District has incurred a reduction in property tax receipts due to agreements entered into by other governments. During fiscal year 2020, the District's property tax receipts were reduced under agreements entered into by other governments as follows:

Government Entering Into Agreement	Tax Abatement Program CRA
Sylvania Township	\$ 15,250
City of Sylvania	18,024
Total	\$ 33,274

The District is not receiving any amounts from these other governments in association with the forgone property tax receipts.

NOTE 18 - COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. The District's investment portfolio and the investments of the pension and other employee benefit plan in which the District participates fluctuate with market conditions, and due to market volatility, the amount of gains or losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

REQUIRED SUPPLEMENTARY INFORMATION

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Property taxes	\$ 63,363,254	\$ 63,363,254	\$ 65,247,082	\$ 1,883,828
Payments in lieu of taxes.	300,214	300,214	300,214	-
Tuition.	837,000	837,000	938,438	101,438
Transportation fees.	51,000	51,000	48,593	(2,407)
Earnings on investments	525,000	650,000	724,219	74,219
Classroom materials and fees	652,030	681,572	633,147	(48,425)
Rental income	50,000	50,000	59,305	9,305
Contributions and donations	2,500	2,500	-	(2,500)
Other local revenues	341,450	341,450	202,084	(139,366)
Intergovernmental - state	27,757,580	27,757,580	25,381,983	(2,375,597)
Intergovernmental - federal	100,000	150,000	136,356	(13,644)
Total revenues	<u>93,980,028</u>	<u>94,184,570</u>	<u>93,671,421</u>	<u>(513,149)</u>
Expenditures:				
Current:				
Instruction:				
Regular	38,980,919	37,968,941	37,267,095	701,846
Special.	13,229,204	12,885,762	12,647,571	238,191
Vocational.	1,840,606	1,792,822	1,759,682	33,140
Other.	2,241,851	2,183,650	2,143,286	40,364
Support services:				
Pupil.	6,898,517	6,719,424	6,595,217	124,207
Instructional staff	2,016,148	1,963,806	1,927,505	36,301
Board of education	58,759	57,233	56,175	1,058
Administration.	7,788,965	7,586,757	7,446,517	140,240
Fiscal	2,029,471	1,976,784	1,940,244	36,540
Business	105,371	102,635	100,738	1,897
Operations and maintenance.	9,820,920	9,565,960	9,389,135	176,825
Pupil transportation	4,969,580	4,840,566	4,751,089	89,477
Central.	1,416,998	1,380,211	1,354,698	25,513
Operation of non-instructional services:				
Other non-instructional services	14,377	14,004	13,745	259
Extracurricular activities.	1,590,647	1,549,352	1,520,713	28,639
Facilities acquisition and construction	248,083	241,643	237,176	4,467
Debt service:				
Principal	339,946	331,121	325,000	6,121
Interest and fiscal charges.	140,084	136,447	133,925	2,522
Total expenditures	<u>93,730,446</u>	<u>91,297,118</u>	<u>89,609,511</u>	<u>1,687,607</u>
Excess of revenues over expenditures	<u>249,582</u>	<u>2,887,452</u>	<u>4,061,910</u>	<u>1,174,458</u>
Other financing sources (uses):				
Transfers in	-	-	38,478	38,478
Transfers (out).	(285,372)	(277,963)	(272,825)	5,138
Advances in.	225,000	225,000	169,343	(55,657)
Advances (out)	(190,195)	(185,257)	(181,833)	3,424
Refund of prior year's expenditures	25,000	25,000	661,716	636,716
Sale of capital assets	15,000	15,000	11,139	(3,861)
Total other financing sources (uses)	<u>(210,567)</u>	<u>(198,220)</u>	<u>426,018</u>	<u>624,238</u>
Net change in fund balance	39,015	2,689,232	4,487,928	1,798,696
Fund balance at beginning of year	20,669,032	20,669,032	20,669,032	-
Prior year encumbrances appropriated	330,856	330,856	330,856	-
Fund balance at end of year	<u>\$ 21,038,903</u>	<u>\$ 23,689,120</u>	<u>\$ 25,487,816</u>	<u>\$ 1,798,696</u>

SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 GENERAL FUND (CONTINUED)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

BUDGETARY BASIS OF ACCOUNTING

While reporting financial position and changes in financial position/fund balance on the basis of accounting principals generally accepted in the United States of America (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements plus encumbrances.

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).

The adjustments necessary to convert the changes in financial position/fund balance for the year on the budget basis to the GAAP basis for the general fund are as follows:

Net Change in Fund Balance

	<u>General Fund</u>
Budget basis	\$ 4,487,928
Net adjustment for revenue accruals	92,765
Net adjustment for expenditure accruals	(179,651)
Net adjustment for other sources/uses	(660,365)
Funds budgeted elsewhere	36,122
Adjustment for encumbrances	279,623
GAAP basis	<u>\$ 4,056,422</u>

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 public school support fund, the uniform school supplies fund, the natatorium fund, the special services rotary fund, and the rotary fund.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS 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 SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net pension liability	0.36722510%	0.35535460%	0.35483890%	0.36520450%
District's proportionate share of the net pension liability	\$ 21,971,722	\$ 20,351,816	\$ 21,200,840	\$ 26,729,600
District's covered payroll	\$ 13,442,659	\$ 11,831,207	\$ 11,585,579	\$ 11,137,893
District's proportionate share of the net pension liability as a percentage of its covered payroll	163.45%	172.02%	182.99%	239.99%
Plan fiduciary net position as a percentage of the total pension liability	70.85%	71.36%	69.50%	62.98%

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

2016	2015	2014
0.37531480%	0.37966100%	0.37966100%
\$ 21,415,826	\$ 19,214,427	\$ 22,577,221
\$ 11,298,938	\$ 11,032,186	\$ 10,474,176
189.54%	174.17%	215.55%
69.16%	71.70%	65.52%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS 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 SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net pension liability	0.34787676%	0.35246866%	0.35441674%	0.35506133%
District's proportionate share of the net pension liability	\$ 76,930,855	\$ 77,499,944	\$ 84,192,456	\$ 118,849,730
District's covered payroll	\$ 40,176,021	\$ 40,899,571	\$ 39,999,943	\$ 38,017,786
District's proportionate share of the net pension liability as a percentage of its covered payroll	191.48%	189.49%	210.48%	312.62%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	77.31%	75.30%	66.80%

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

2016	2015	2014
0.35296087%	0.35329868%	0.35329868%
\$ 97,548,060	\$ 85,934,466	\$ 102,364,574
\$ 36,825,550	\$ 36,097,362	\$ 37,587,531
264.89%	238.06%	272.34%
72.10%	74.70%	69.30%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 1,651,600	\$ 1,814,759	\$ 1,597,213	\$ 1,621,981
Contributions in relation to the contractually required contribution	<u>(1,651,600)</u>	<u>(1,814,759)</u>	<u>(1,597,213)</u>	<u>(1,621,981)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 11,797,143	\$ 13,442,659	\$ 11,831,207	\$ 11,585,579
Contributions as a percentage of covered payroll	14.00%	13.50%	13.50%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 1,559,305	\$ 1,489,200	\$ 1,529,061	\$ 1,449,626	\$ 1,424,025	\$ 1,436,569
<u>(1,559,305)</u>	<u>(1,489,200)</u>	<u>(1,529,061)</u>	<u>(1,449,626)</u>	<u>(1,424,025)</u>	<u>(1,436,569)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,137,893	\$ 11,298,938	\$ 11,032,186	\$ 10,474,176	\$ 10,587,546	\$ 11,428,552
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 6,222,406	\$ 5,624,643	\$ 5,725,940	\$ 5,599,992
Contributions in relation to the contractually required contribution	<u>(6,222,406)</u>	<u>(5,624,643)</u>	<u>(5,725,940)</u>	<u>(5,599,992)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 44,445,757	\$ 40,176,021	\$ 40,899,571	\$ 39,999,943
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 5,322,490	\$ 5,155,577	\$ 4,692,657	\$ 4,886,379	\$ 4,828,217	\$ 5,247,089
<u>(5,322,490)</u>	<u>(5,155,577)</u>	<u>(4,692,657)</u>	<u>(4,886,379)</u>	<u>(4,828,217)</u>	<u>(5,247,089)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 38,017,786	\$ 36,825,550	\$ 36,097,362	\$ 37,587,531	\$ 37,140,131	\$ 40,362,223
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS 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 FOUR FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.37684610%	0.36101630%	0.36095660%	0.36989523%
District's proportionate share of the net OPEB liability	\$ 9,476,887	\$ 10,015,567	\$ 9,687,127	\$ 10,543,382
District's covered payroll	\$ 13,442,659	\$ 11,831,207	\$ 11,585,579	\$ 11,137,893
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	70.50%	84.65%	83.61%	94.66%
Plan fiduciary net position as a percentage of the total OPEB liability	15.57%	13.57%	12.46%	11.49%

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS 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 FOUR FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability/asset	0.34787676%	0.35246866%	0.35441674%	0.35506133%
District's proportionate share of the net OPEB liability/(asset)	\$ (5,761,673)	\$ (5,663,811)	\$ 13,828,033	\$ 18,988,772
District's covered payroll	\$ 40,176,021	\$ 40,899,571	\$ 39,999,943	\$ 38,017,786
District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	14.34%	13.85%	34.57%	49.95%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	174.70%	176.00%	47.10%	37.33%

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 244,689	\$ 299,630	\$ 256,453	\$ 200,787
Contributions in relation to the contractually required contribution	<u>(244,689)</u>	<u>(299,630)</u>	<u>(256,453)</u>	<u>(200,787)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 11,797,143	\$ 13,442,659	\$ 11,831,207	\$ 11,585,579
Contributions as a percentage of covered payroll	2.07%	2.23%	2.17%	1.73%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 186,313	\$ 238,348	\$ 203,950	\$ 180,282	\$ 235,069	\$ 412,737
<u>(186,313)</u>	<u>(238,348)</u>	<u>(203,950)</u>	<u>(180,282)</u>	<u>(235,069)</u>	<u>(412,737)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,137,893	\$ 11,298,938	\$ 11,032,186	\$ 10,474,176	\$ 10,587,546	\$ 11,428,552
1.67%	2.11%	1.85%	1.72%	2.22%	3.61%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</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	\$ 44,445,757	\$ 40,176,021	\$ 40,899,571	\$ 39,999,943
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ -	\$ -	\$ 368,635	\$ 375,875	\$ 371,401	\$ 403,622
-	-	(368,635)	(375,875)	(371,401)	(403,622)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 38,017,786	\$ 36,825,550	\$ 36,097,362	\$ 37,587,531	\$ 37,140,131	\$ 40,362,223
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 years 2014-2017. 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%. There were no changes in benefit terms from the amounts previously reported for fiscal years 2019-2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. 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 years 2018-2020.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. 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 years 2019-2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2017. 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 2020.

(Continued)

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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 previously reported for fiscal years 2017-2020.

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) 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%.

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 increase 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.

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 assumption 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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COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

**SYLVANIA CITY SCHOOL DISTRICT
MAJOR FUNDS**

General Fund

The General fund accounts for and reports all Financial resources not accounted for and reported in another fund. These general fund's activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation and administration.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Property taxes	\$ 63,363,254	\$ 63,363,254	\$ 65,247,082	\$ 1,883,828
Payments in lieu of taxes.	300,214	300,214	300,214	-
Tuition	837,000	837,000	938,438	101,438
Transportation fees.	51,000	51,000	48,593	(2,407)
Earnings on investments	525,000	650,000	724,219	74,219
Classroom materials and supplies	652,030	681,572	633,147	(48,425)
Rental income	50,000	50,000	59,305	9,305
Contributions and donations.	2,500	2,500	-	(2,500)
Other local revenue	341,450	341,450	202,084	(139,366)
Intergovernmental-state	27,757,580	27,757,580	25,381,983	(2,375,597)
Intergovernmental-federal.	100,000	150,000	136,356	(13,644)
Total revenues	<u>93,980,028</u>	<u>94,184,570</u>	<u>93,671,421</u>	<u>(513,149)</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	27,276,197	26,568,085	26,076,981	491,104
Fringe benefits	9,781,690	9,527,748	9,351,630	176,118
Purchased services	549,886	535,611	525,710	9,901
Supplies and materials	1,371,239	1,335,640	1,310,951	24,689
Other	1,907	1,857	1,823	34
Total instruction-regular.	<u>38,980,919</u>	<u>37,968,941</u>	<u>37,267,095</u>	<u>701,846</u>
Instruction-special				
Salaries and wages	8,017,211	7,809,077	7,664,728	144,349
Fringe benefits	3,524,489	3,432,990	3,369,532	63,458
Purchased services	1,642,541	1,599,899	1,570,325	29,574
Supplies and materials	44,963	43,796	42,986	810
Total instruction-special.	<u>13,229,204</u>	<u>12,885,762</u>	<u>12,647,571</u>	<u>238,191</u>
Instruction-vocational				
Salaries and wages	1,172,230	1,141,798	1,120,692	21,106
Fringe benefits	412,316	401,612	394,188	7,424
Purchased services	16,064	15,647	15,358	289
Supplies and materials	231,386	225,379	221,213	4,166
Other	8,610	8,386	8,231	155
Total instruction-vocational	<u>1,840,606</u>	<u>1,792,822</u>	<u>1,759,682</u>	<u>33,140</u>
Instruction-other				
Purchased services	2,241,851	2,183,650	2,143,286	40,364
Total instruction-other.	<u>2,241,851</u>	<u>2,183,650</u>	<u>2,143,286</u>	<u>40,364</u>
Support services-pupil				
Salaries and wages	4,877,350	4,750,729	4,662,913	87,816
Fringe benefits	1,657,402	1,614,374	1,584,533	29,841
Purchased services	248,252	241,807	237,337	4,470
Supplies and materials	9,782	9,528	9,352	176
Other	105,731	102,986	101,082	1,904
Total support services-pupil	<u>6,898,517</u>	<u>6,719,424</u>	<u>6,595,217</u>	<u>124,207</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
Support services-instructional staff				
Salaries and wages	1,027,225	1,000,557	982,062	18,495
Fringe benefits	710,746	692,295	679,497	12,798
Purchased services	45,052	43,882	43,071	811
Supplies and materials	222,325	216,553	212,550	4,003
Other	10,800	10,519	10,325	194
Total support services-instructional staff	<u>2,016,148</u>	<u>1,963,806</u>	<u>1,927,505</u>	<u>36,301</u>
Support services-board of education				
Salaries and wages	14,513	14,136	13,875	261
Fringe benefits	2,952	2,875	2,822	53
Purchased services	22,531	21,946	21,540	406
Supplies and materials	10,318	10,050	9,864	186
Other	8,445	8,226	8,074	152
Total support services-board of education.	<u>58,759</u>	<u>57,233</u>	<u>56,175</u>	<u>1,058</u>
Support services-administration				
Salaries and wages	4,856,932	4,730,842	4,643,393	87,449
Fringe benefits	2,340,850	2,280,080	2,237,933	42,147
Purchased services	396,890	386,586	379,440	7,146
Supplies and materials	87,161	84,898	83,329	1,569
Other	107,132	104,351	102,422	1,929
Total support services-administration	<u>7,788,965</u>	<u>7,586,757</u>	<u>7,446,517</u>	<u>140,240</u>
Support services-fiscal				
Salaries and wages	515,244	501,868	492,591	9,277
Fringe benefits	247,788	241,355	236,894	4,461
Purchased services	114,967	111,982	109,912	2,070
Supplies and materials	54,773	53,351	52,365	986
Other	1,096,699	1,068,228	1,048,482	19,746
Total support services-fiscal.	<u>2,029,471</u>	<u>1,976,784</u>	<u>1,940,244</u>	<u>36,540</u>
Support services-business				
Salaries and wages	57,598	56,103	55,066	1,037
Fringe benefits	33,368	32,501	31,901	600
Purchased services	6,917	6,738	6,613	125
Supplies and materials	4,062	3,956	3,883	73
Other	3,426	3,337	3,275	62
Total support services-business	<u>105,371</u>	<u>102,635</u>	<u>100,738</u>	<u>1,897</u>
Support services-operations & maintenance				
Salaries and wages	3,475,896	3,385,658	3,323,075	62,583
Fringe benefits	1,888,720	1,839,688	1,805,681	34,007
Purchased services	3,314,002	3,227,967	3,168,299	59,668
Supplies and materials	1,008,505	982,323	964,165	18,158
Capital outlay	40,292	39,246	38,521	725
Other	93,505	91,078	89,394	1,684
Total support services-operations & maintenance	<u>9,820,920</u>	<u>9,565,960</u>	<u>9,389,135</u>	<u>176,825</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
Support services-pupil transportation				
Salaries and wages	2,704,286	2,634,081	2,585,390	48,691
Fringe benefits	1,536,985	1,497,083	1,469,410	27,673
Purchased services	122,192	119,020	116,820	2,200
Supplies and materials	606,117	590,382	579,469	10,913
Total support services-pupil transportation	<u>4,969,580</u>	<u>4,840,566</u>	<u>4,751,089</u>	<u>89,477</u>
Support services-central				
Salaries and wages	561,968	547,379	537,261	10,118
Fringe benefits	255,466	248,834	244,234	4,600
Purchased services	368,900	359,323	352,681	6,642
Supplies and materials	221,618	215,864	211,874	3,990
Other	9,046	8,811	8,648	163
Total support services-central	<u>1,416,998</u>	<u>1,380,211</u>	<u>1,354,698</u>	<u>25,513</u>
Other non-instructional services				
Purchased services	13,859	13,500	13,250	250
Supplies and materials	518	504	495	9
Total other non-instructional services	<u>14,377</u>	<u>14,004</u>	<u>13,745</u>	<u>259</u>
Extracurricular activities				
Salaries and wages	1,254,083	1,221,525	1,198,946	22,579
Fringe benefits	248,945	242,482	238,000	4,482
Purchased services	19,695	19,184	18,829	355
Other	67,924	66,161	64,938	1,223
Total extracurricular activities.	<u>1,590,647</u>	<u>1,549,352</u>	<u>1,520,713</u>	<u>28,639</u>
Facilities acquisition and construction				
Supplies and materials	248,083	241,643	237,176	4,467
Total facilities acquisition and construction.	<u>248,083</u>	<u>241,643</u>	<u>237,176</u>	<u>4,467</u>
Debt service:				
Principal retirement	339,946	331,121	325,000	6,121
Interest and fiscal charges.	140,084	136,447	133,925	2,522
Total debt service.	<u>480,030</u>	<u>467,568</u>	<u>458,925</u>	<u>8,643</u>
Total expenditures	<u>93,730,446</u>	<u>91,297,118</u>	<u>89,609,511</u>	<u>1,687,607</u>
Excess of revenues over expenditures	<u>249,582</u>	<u>2,887,452</u>	<u>4,061,910</u>	<u>1,174,458</u>
Other financing sources (uses):				
Transfers in	-	-	38,478	38,478
Transfers out	(285,372)	(277,963)	(272,825)	5,138
Advances in.	225,000	225,000	169,343	(55,657)
Advances out	(190,195)	(185,257)	(181,833)	3,424
Refund of prior year expenditures	25,000	25,000	661,716	636,716
Sale of capital assets	15,000	15,000	11,139	(3,861)
Total other financing sources (uses)	<u>(210,567)</u>	<u>(198,220)</u>	<u>426,018</u>	<u>624,238</u>
Net change in fund balance	39,015	2,689,232	4,487,928	1,798,696
Fund balance at beginning of year	20,669,032	20,669,032	20,669,032	-
Prior year encumbrances appropriated.	330,856	330,856	330,856	-
Fund balance at end of year.	<u>\$ 21,038,903</u>	<u>\$ 23,689,120</u>	<u>\$ 25,487,816</u>	<u>\$ 1,798,696</u>

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**SYLVANIA CITY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUND DESCRIPTION**

Nonmajor Special Revenue Funds

The special revenue funds are established to account for revenues from specific sources which, legally or otherwise, are restricted to expenditures for specific purposes. A description of the District's special revenue funds follows:

Food Service Section 3313.81, Revised Code

This fund is used to record financial transactions related to food service operations.

Other Grants Sections 5705.09 and 5705.13, Revised Code

A fund used to account for the proceeds of specific revenue sources (except for state and federal grants) that are legally restricted to expenditures for specified purposes.

Student Managed Activity Section 3313.062, Revised Code

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund includes activities which consist of a student body, student president, student treasurer, and faculty advisor.

District Managed Student Activity Section 3313.062, Revised Code

A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services Current Budget Bill, appropriation line item 200-511

A fund to account for receipts and expenditures incurred in providing services and materials to pupils attending non-public schools within the District.

Data Communications for Schools Section 5705.09, Revised Code

A fund provided to account for money appropriated for the costs incurred in connecting schools to the Ohio Educational Computer Network.

Vocational Educational Enhancements State Line Item Appropriation GRF 200-545

A fund used to account for Vocational Education Enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills, and credentials to present to future employers, universities, and other training institutes and 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

Miscellaneous State Grants Section 5705.12, Revised Code

A fund used to account for various monies received from State agencies not classified elsewhere.

Student Wellness & Success Section 3317.26, Revised Code

This fund accounts for revenues received from the State to be used for students well being and success, such as providing mental health services for students.

Adult Basic Education PL 91-230, Title III

This fund accounts for Federal monies used to provide programs in reading, writing and math competency for adults who have not earned a high school diploma.

IDEA Part B Education of the Handicapped Act, PL 91-230

To account for Federal monies which assist states in the identification of handicapped children, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

**SYLVANIA CITY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUND DESCRIPTION**

Nonmajor Special Revenue Funds (Continued)

Vocational Education

Carl D. Perkins Vocational Education Act of 1984, PL 98-524

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

Title III - Limited English Proficiency

Catalog of Federal Domestic Assistance #84.365

Funds to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency. These programs provided structured English language instruction, with the respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction must be, to the extent necessary, in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

Title I

Catalog of Federal Domestic Assistance #84.010

To provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children. Included are the Even Start and Comprehensive School Reform programs.

Pre-school for the Handicapped Grant

Education of the Handicapped Act Amendments, PL 99-457.
Catalog of Federal Domestic Assistance #84-173

The Pre-school Grant Program addresses the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Improving Teacher Quality

Title VI ESEA

A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

Section 5705.09, Revised Code

A fund used to account for various monies received from Federal agencies not classified elsewhere.

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.

Special Services Rotary Fund

Section 5705.12, Revised Code

A fund provided to account for income and expenses made in connection with goods and services provided by a school district. Activities in this fund tend to be circricular in nature.

Natatorium

Section 755.14, Revised Code

A fund provided to account for monies received and expended in connection with a community recreation program.

Rotary Fund

Section 5705.12, Revised Code

A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis. The use of the fund may be applied to situations where the district acts as fiscal agent for a multi-district program.

Public School Support

Section 5705.12, Revised Code

A fund provided to account for specific local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines, sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by Board resolution. Such expenditures may include curricular and extra-curricular related purchases.

**SYLVANIA CITY SCHOOL DISTRICT
NONMAJOR GOVERNMENTAL FUND DESCRIPTION**

Nonmajor Debt Service Fund

Debt service funds are used to account for financial resources that are restricted, committed or assigned for the accumulation of resources for, and the payment of, general obligation debt principal and interest.

Debt Service Fund

Section 5705.09, Revised Code

The debt service fund is used to account for and report financial resources that are restricted committed or assigned to expenditure for principal and interest.

Nonmajor Capital Projects Fund

Capital projects funds are used to account for financial resources that are restricted, committed or assigned for the construction or acquisition of major capital facilities and other capital assets (other than those financed by proprietary funds and trust funds). A description of the District's nonmajor capital projects fund follows:

Permanent Improvement

Section 5705.10, Revised Code

This fund is provided to account for all transactions related to the acquisition or construction of such permanent improvements as are authorized by Chapter 5705 of the Revised Code.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents.	\$ 560,396	\$ 3,460,412	\$ 3,038,742	\$ 7,059,550
Receivables:				
Property taxes	-	6,858,843	1,817,476	8,676,319
Accounts.	6,919	-	-	6,919
Intergovernmental	539,024	-	-	539,024
Materials and supplies inventory	1,433	-	-	1,433
Inventory held for resale	6,367	-	-	6,367
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets.	<u>\$ 1,114,139</u>	<u>\$ 10,319,255</u>	<u>\$ 4,856,218</u>	<u>\$ 16,289,612</u>
Liabilities:				
Accounts payable.	\$ 6,013	\$ -	\$ 42,578	\$ 48,591
Contracts payable.	-	-	687,035	687,035
Retainage payable	-	-	189,757	189,757
Accrued wages and benefits payable	449,932	-	-	449,932
Compensated absences payable	31,763	-	-	31,763
Intergovernmental payable	13,592	-	-	13,592
Pension and postemployment benefits payable . .	104,403	-	-	104,403
Interfund loan payable	181,833	-	-	181,833
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities.	<u>787,536</u>	<u>-</u>	<u>919,370</u>	<u>1,706,906</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year. . .	-	6,579,963	1,744,657	8,324,620
Delinquent property tax revenue not available. . .	-	66,843	16,476	83,319
Intergovernmental revenue not available	531,749	-	-	531,749
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>531,749</u>	<u>6,646,806</u>	<u>1,761,133</u>	<u>8,939,688</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	1,433	-	-	1,433
Restricted:				
Debt service	-	3,672,449	-	3,672,449
Capital improvements	-	-	2,175,715	2,175,715
Adult education	1,969	-	-	1,969
Non-public schools	174,695	-	-	174,695
Other purposes	8,459	-	-	8,459
Extracurricular	356,769	-	-	356,769
Unassigned (deficit)	(748,471)	-	-	(748,471)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficit)	<u>(205,146)</u>	<u>3,672,449</u>	<u>2,175,715</u>	<u>5,643,018</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances.	<u>\$ 1,114,139</u>	<u>\$ 10,319,255</u>	<u>\$ 4,856,218</u>	<u>\$ 16,289,612</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
From local sources:				
Property taxes	\$ -	\$ 6,759,397	\$ 1,762,502	\$ 8,521,899
Payment in lieu of taxes	-	27,407	5,020	32,427
Earnings on investments	3,488	-	-	3,488
Charges for services	1,031,848	-	-	1,031,848
Extracurricular	538,366	-	-	538,366
Contributions and donations	-	-	250,000	250,000
Other local revenues	1,489	-	18,488	19,977
Intergovernmental - state	1,541,074	870,495	73,741	2,485,310
Intergovernmental - federal	3,398,307	-	-	3,398,307
Total revenue.	<u>6,514,572</u>	<u>7,657,299</u>	<u>2,109,751</u>	<u>16,281,622</u>
Expenditures:				
Current:				
Instruction:				
Regular.	164,417	-	-	164,417
Special	2,352,741	-	-	2,352,741
Vocational	101,704	-	-	101,704
Adult/continuing	66,183	-	-	66,183
Support services:				
Pupil	447,169	-	-	447,169
Instructional staff.	74,577	-	-	74,577
Administration	10,927	-	-	10,927
Fiscal.	-	103,779	25,021	128,800
Operations and maintenance	49,585	-	1,898,711	1,948,296
Pupil transportation	19,038	-	449,571	468,609
Central	21,600	-	-	21,600
Operation of non-instructional services:				
Food service operations	2,165,004	-	-	2,165,004
Other non-instructional services	1,005,638	-	-	1,005,638
Extracurricular activities.	539,780	-	-	539,780
Facilities acquisition and construction	-	-	3,808,855	3,808,855
Debt service:				
Principal retirement	-	3,170,000	266,138	3,436,138
Interest and fiscal charges.	-	2,936,380	144,968	3,081,348
Accretion on capital appreciation bonds.	-	1,525,000	-	1,525,000
Total expenditures	<u>7,018,363</u>	<u>7,735,159</u>	<u>6,593,264</u>	<u>21,346,786</u>
Excess of revenues (under) expenditures	<u>(503,791)</u>	<u>(77,860)</u>	<u>(4,483,513)</u>	<u>(5,065,164)</u>
Other financing sources:				
Sale of notes.	-	-	4,000,000	4,000,000
Transfers in.	133,566	-	-	133,566
Total other financing sources	<u>133,566</u>	<u>-</u>	<u>4,000,000</u>	<u>4,133,566</u>
Net change in fund balances	(370,225)	(77,860)	(483,513)	(931,598)
Fund balances				
at beginning of year (restated)	161,493	3,750,309	2,659,228	6,571,030
Increase in reserve for inventory	3,586	-	-	3,586
Fund balances (deficit) at end of year	<u>\$ (205,146)</u>	<u>\$ 3,672,449</u>	<u>\$ 2,175,715</u>	<u>\$ 5,643,018</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2020

	Food Service	Other Grants	Student Managed Activity	District Managed Student Activity	Auxiliary Services
Assets:					
Equity in pooled cash and cash equivalents.	\$ 1,675	\$ 8,459	\$ 114,609	\$ 246,843	\$ 175,698
Receivables:					
Accounts	5,741	-	233	856	-
Intergovernmental	-	-	-	-	-
Materials and supplies inventory	1,433	-	-	-	-
Inventory held for resale	6,367	-	-	-	-
Total assets.	<u>\$ 15,216</u>	<u>\$ 8,459</u>	<u>\$ 114,842</u>	<u>\$ 247,699</u>	<u>\$ 175,698</u>
Liabilities:					
Accounts payable.	\$ 1,410	\$ -	\$ 2,000	\$ 1,350	\$ 1,003
Accrued wages and benefits payable	112,806	-	-	8	-
Compensated absences payable	7,209	-	-	-	-
Intergovernmental payable	5,529	-	-	1,210	-
Pension and postemployment benefits payable . .	61,626	-	-	964	-
Interfund loan payable	-	-	240	-	-
Total liabilities.	<u>188,580</u>	<u>-</u>	<u>2,240</u>	<u>3,532</u>	<u>1,003</u>
Deferred inflows of resources:					
Intergovernmental revenue not available	-	-	-	-	-
Fund balances:					
Nonspendable:					
Materials and supplies inventory	1,433	-	-	-	-
Restricted:					
Adult education	-	-	-	-	-
Non-public schools	-	-	-	-	174,695
Other purposes	-	8,459	-	-	-
Extracurricular	-	-	112,602	244,167	-
Unassigned (deficit)	(174,797)	-	-	-	-
Total fund balances (deficit)	<u>(173,364)</u>	<u>8,459</u>	<u>112,602</u>	<u>244,167</u>	<u>174,695</u>
Total liabilities and fund balances	<u>\$ 15,216</u>	<u>\$ 8,459</u>	<u>\$ 114,842</u>	<u>\$ 247,699</u>	<u>\$ 175,698</u>

Vocational Educational Enhancements	Miscellaneous State Grants	Adult Basic Education	IDEA Part B	Vocational Education	Title III - Limited English Proficiency	Title I	Pre-school for the Handicapped Grant
\$ 5	\$ 7,201	\$ -	\$ 2,528	\$ 49	\$ -	\$ (648)	\$ 2,682
-	-	-	-	89	-	-	-
1,531	9,667	7,275	307,640	1,118	9,238	148,545	3,194
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,536</u>	<u>\$ 16,868</u>	<u>\$ 7,275</u>	<u>\$ 310,168</u>	<u>\$ 1,256</u>	<u>\$ 9,238</u>	<u>\$ 147,897</u>	<u>\$ 5,876</u>
\$ -	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	182	174,912	-	4,907	103,987	6
-	-	-	11,416	-	-	13,138	-
-	-	3	4,650	-	56	1,335	-
-	-	871	23,430	-	309	14,277	1,138
1,536	10,162	4,250	108,882	1,255	4,355	35,225	3,189
<u>1,536</u>	<u>10,412</u>	<u>5,306</u>	<u>323,290</u>	<u>1,255</u>	<u>9,627</u>	<u>167,962</u>	<u>4,333</u>
<u>1,531</u>	<u>9,667</u>	<u>-</u>	<u>307,640</u>	<u>1,118</u>	<u>9,238</u>	<u>148,545</u>	<u>3,194</u>
-	-	-	-	-	-	-	-
-	-	1,969	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,531)	(3,211)	-	(320,762)	(1,117)	(9,627)	(168,610)	(1,651)
<u>(1,531)</u>	<u>(3,211)</u>	<u>1,969</u>	<u>(320,762)</u>	<u>(1,117)</u>	<u>(9,627)</u>	<u>(168,610)</u>	<u>(1,651)</u>
<u>\$ 1,536</u>	<u>\$ 16,868</u>	<u>\$ 7,275</u>	<u>\$ 310,168</u>	<u>\$ 1,256</u>	<u>\$ 9,238</u>	<u>\$ 147,897</u>	<u>\$ 5,876</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2020

	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue
Assets:			
Equity in pooled cash and cash equivalents.	\$ 1,295	\$ -	\$ 560,396
Receivables:			
Accounts	-	-	6,919
Intergovernmental	45,104	5,712	539,024
Materials and supplies inventory	-	-	1,433
Inventory held for resale	-	-	6,367
Total assets.	<u>\$ 46,399</u>	<u>\$ 5,712</u>	<u>\$ 1,114,139</u>
Liabilities:			
Accounts payable.	\$ -	\$ -	\$ 6,013
Accrued wages and benefits payable	52,807	317	449,932
Compensated absences payable	-	-	31,763
Intergovernmental payable	809	-	13,592
Pension and postemployment benefits payable . .	1,638	150	104,403
Interfund loan payable	9,327	3,412	181,833
Total liabilities.	<u>64,581</u>	<u>3,879</u>	<u>787,536</u>
Deferred inflows of resources:			
Intergovernmental revenue not available	<u>45,104</u>	<u>5,712</u>	<u>531,749</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	-	-	1,433
Restricted:			
Adult education	-	-	1,969
Non-public schools	-	-	174,695
Other purposes	-	-	8,459
Extracurricular	-	-	356,769
Unassigned (deficit)	(63,286)	(3,879)	(748,471)
Total fund balances (deficit)	<u>(63,286)</u>	<u>(3,879)</u>	<u>(205,146)</u>
Total liabilities and fund balances	<u>\$ 46,399</u>	<u>\$ -</u>	<u>\$ 1,114,139</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Food Service	Other Grants	Student Managed Activity	District Managed Student Activity	Auxiliary Services
Revenues:					
From local sources:					
Earnings on investments	\$ 30	\$ -	\$ -	\$ -	\$ 3,458
Charges for services	1,031,848	-	-	-	-
Extracurricular	-	-	169,036	369,330	-
Contributions and donations	-	-	-	-	-
Other local revenues	1,081	408	-	-	-
Intergovernmental - state	14,820	-	-	-	1,020,843
Intergovernmental - federal	890,586	-	-	-	-
Total revenue.	<u>1,938,365</u>	<u>408</u>	<u>169,036</u>	<u>369,330</u>	<u>1,024,301</u>
Expenditures:					
Current:					
Instruction:					
Regular.	-	960	-	-	-
Special	-	-	-	-	-
Vocational	-	-	-	-	-
Adult/continuing	-	-	-	-	-
Support services:					
Pupil	-	-	-	-	-
Instructional staff.	-	-	-	-	-
Administration	-	-	-	-	-
Operations and maintenance	-	-	-	679	-
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	2,165,004	-	-	-	-
Other non-instructional services	-	-	-	-	857,121
Extracurricular activities	-	-	147,716	392,064	-
Total expenditures	<u>2,165,004</u>	<u>960</u>	<u>147,716</u>	<u>392,743</u>	<u>857,121</u>
Excess of revenues over (under) expenditures	<u>(226,639)</u>	<u>(552)</u>	<u>21,320</u>	<u>(23,413)</u>	<u>167,180</u>
Other financing sources:					
Transfers in.	<u>133,566</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(93,073)</u>	<u>(552)</u>	<u>21,320</u>	<u>(23,413)</u>	<u>167,180</u>
Fund balances (deficit)					
at beginning of year (restated)	(83,877)	9,011	91,282	267,580	7,515
Increase in reserve for inventory	3,586	-	-	-	-
Fund balances (deficit) at end of year . . .	<u><u>\$ (173,364)</u></u>	<u><u>\$ 8,459</u></u>	<u><u>\$ 112,602</u></u>	<u><u>\$ 244,167</u></u>	<u><u>\$ 174,695</u></u>

Data Communications for Schools	Vocational Educational Enhancements	Miscellaneous State Grants	Student Success & Wellness	Adult Basic Education	IDEA Part B	Vocational Education	Title III - Limited English Proficiency
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
21,600	7,408	125,165	351,238	-	-	-	-
-	-	-	-	69,068	1,306,911	96,573	19,188
<u>21,600</u>	<u>7,408</u>	<u>125,165</u>	<u>351,238</u>	<u>69,068</u>	<u>1,306,911</u>	<u>96,573</u>	<u>19,188</u>
-	-	-	-	-	-	-	-
-	-	30,766	-	-	1,451,204	-	18,411
-	8,165	202	-	-	-	93,337	-
-	-	-	-	66,183	-	-	-
-	-	37,998	351,238	-	22,413	-	370
-	774	6,258	-	-	-	4,353	6,964
-	-	-	-	-	-	-	-
-	-	48,906	-	-	-	-	-
-	-	19,038	-	-	-	-	-
21,600	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	91,692	-	2,981
-	-	-	-	-	-	-	-
<u>21,600</u>	<u>8,939</u>	<u>143,168</u>	<u>351,238</u>	<u>66,183</u>	<u>1,565,309</u>	<u>97,690</u>	<u>28,726</u>
-	(1,531)	(18,003)	-	2,885	(258,398)	(1,117)	(9,538)
-	-	-	-	-	-	-	-
-	(1,531)	(18,003)	-	2,885	(258,398)	(1,117)	(9,538)
-	-	14,792	-	(916)	(62,364)	-	(89)
-	-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ (1,531)</u>	<u>\$ (3,211)</u>	<u>\$ -</u>	<u>\$ 1,969</u>	<u>\$ (320,762)</u>	<u>\$ (1,117)</u>	<u>\$ (9,627)</u>

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Title I	Pre-school for the Handicapped Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue
Revenues:					
From local sources:					
Earnings on investments	\$ -	\$ -	\$ -	\$ -	\$ 3,488
Charges for services	-	-	-	-	1,031,848
Extracurricular	-	-	-	-	538,366
Contributions and donations	-	-	-	-	-
Other local revenues	-	-	-	-	1,489
Intergovernmental - state	-	-	-	-	1,541,074
Intergovernmental - federal	764,842	33,818	157,028	60,293	3,398,307
Total revenue.	<u>764,842</u>	<u>33,818</u>	<u>157,028</u>	<u>60,293</u>	<u>6,514,572</u>
Expenditures:					
Current:					
Instruction:					
Regular.	-	-	163,457	-	164,417
Special	817,931	34,429	-	-	2,352,741
Vocational	-	-	-	-	101,704
Adult/continuing	-	-	-	-	66,183
Support services:					
Pupil	-	-	17,899	17,251	447,169
Instructional staff.	1,537	-	9,460	45,231	74,577
Administration	10,927	-	-	-	10,927
Operations and maintenance	-	-	-	-	49,585
Pupil transportation	-	-	-	-	19,038
Central	-	-	-	-	21,600
Operation of non-instructional services:					
Food service operations	-	-	-	-	2,165,004
Other non-instructional services	40,885	-	11,296	1,663	1,005,638
Extracurricular activities	-	-	-	-	539,780
Total expenditures	<u>871,280</u>	<u>34,429</u>	<u>202,112</u>	<u>64,145</u>	<u>7,018,363</u>
Excess of revenues over (under) expenditures	<u>(106,438)</u>	<u>(611)</u>	<u>(45,084)</u>	<u>(3,852)</u>	<u>(503,791)</u>
Other financing sources:					
Transfers in.	-	-	-	-	133,566
Net change in fund balances	(106,438)	(611)	(45,084)	(3,852)	(370,225)
Fund balances (deficit)					
at beginning of year (restated)	(62,172)	(1,040)	(18,202)	(27)	161,493
Increase in reserve for inventory	-	-	-	-	3,586
Fund balances (deficit) at end of year	<u>\$ (168,610)</u>	<u>\$ (1,651)</u>	<u>\$ (63,286)</u>	<u>\$ (3,879)</u>	<u>\$ (205,146)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Food Services				
Total Revenues and Other Sources.	\$ 2,037,000	\$ 1,917,542	\$ 1,906,884	\$ (10,658)
Total Expenditures and Other Uses.	<u>1,871,154</u>	<u>1,974,682</u>	<u>1,962,889</u>	<u>11,793</u>
Net Change in Fund Balance	165,846	(57,140)	(56,005)	1,135
Fund balance at beginning of year	37,336	37,336	37,336	-
Prior year encumbrances appropriated. . .	<u>19,804</u>	<u>19,804</u>	<u>19,804</u>	<u>-</u>
Fund balance at end of year	<u>\$ 222,986</u>	<u>\$ -</u>	<u>\$ 1,135</u>	<u>\$ 1,135</u>
Other Grants				
Total Revenues and Other Sources.	\$ 20,000	\$ 408	\$ 408	\$ -
Total Expenditures and Other Uses.	<u>35,565</u>	<u>1,367</u>	<u>1,367</u>	<u>-</u>
Net Change in Fund Balance	(15,565)	(959)	(959)	-
Fund balance at beginning of year	<u>9,418</u>	<u>9,418</u>	<u>9,418</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (6,147)</u>	<u>\$ 8,459</u>	<u>\$ 8,459</u>	<u>\$ -</u>
Student Managed Activity				
Total Revenues and Other Sources.	\$ 304,747	\$ 313,567	\$ 175,686	\$ (137,881)
Total Expenditures and Other Uses.	<u>291,260</u>	<u>325,904</u>	<u>161,917</u>	<u>163,987</u>
Net Change in Fund Balance	13,487	(12,337)	13,769	26,106
Fund balance at beginning of year	99,350	99,350	99,350	-
Prior year encumbrances appropriated. . .	<u>1,195</u>	<u>1,195</u>	<u>1,195</u>	<u>-</u>
Fund balance at end of year	<u>\$ 114,032</u>	<u>\$ 88,208</u>	<u>\$ 114,314</u>	<u>\$ 26,106</u>
District Managed Student Activity				
Total Revenues and Other Sources.	\$ 541,353	\$ 548,944	\$ 359,212	\$ (189,732)
Total Expenditures and Other Uses.	<u>624,695</u>	<u>634,258</u>	<u>419,940</u>	<u>214,318</u>
Net Change in Fund Balance	(83,342)	(85,314)	(60,728)	24,586
Fund balance at beginning of year	234,758	234,758	234,758	-
Prior year encumbrances appropriated. . .	<u>66,865</u>	<u>66,865</u>	<u>66,865</u>	<u>-</u>
Fund balance at end of year	<u>\$ 218,281</u>	<u>\$ 216,309</u>	<u>\$ 240,895</u>	<u>\$ 24,586</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Auxiliary Services				
Total Revenues and Other Sources.	\$ 854,000	\$ 1,024,220	\$ 1,024,301	\$ 81
Total Expenditures and Other Uses.	<u>862,046</u>	<u>1,032,363</u>	<u>792,218</u>	<u>240,145</u>
Net Change in Fund Balance	(8,046)	(8,143)	232,083	240,226
Fund balance at beginning of year	1,479	1,479	1,479	-
Prior year encumbrances appropriated.	<u>8,165</u>	<u>8,165</u>	<u>8,165</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,598</u>	<u>\$ 1,501</u>	<u>\$ 241,727</u>	<u>\$ 240,226</u>
Data Communications for Schools				
Total Revenues and Other Sources.	\$ 21,600	\$ 21,600	\$ 21,600	\$ -
Total Expenditures and Other Uses.	<u>21,600</u>	<u>21,600</u>	<u>21,600</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Vocational Educational Enhancements				
Total Revenues and Other Sources.	\$ 10,000	\$ 8,944	\$ 8,944	\$ -
Total Expenditures and Other Uses.	<u>10,000</u>	<u>8,944</u>	<u>8,939</u>	<u>5</u>
Net Change in Fund Balance	-	-	5	5
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 5</u>
Miscellaneous State Grants				
Total Revenues and Other Sources.	\$ 29,604	\$ 137,997	\$ 137,997	\$ -
Total Expenditures and Other Uses.	<u>42,153</u>	<u>146,761</u>	<u>146,760</u>	<u>1</u>
Net Change in Fund Balance	(12,549)	(8,764)	(8,763)	1
Fund balance at beginning of year	15,017	15,017	15,017	-
Prior year encumbrances appropriated.	<u>202</u>	<u>202</u>	<u>202</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 2,670</u>	<u>\$ 6,455</u>	<u>\$ 6,456</u>	<u>\$ 1</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Student Wellness & Success				
Total Revenues and Other Sources.	\$ -	\$ 351,238	\$ 351,238	\$ -
Total Expenditures and Other Uses.	-	351,238	351,238	-
Net Change in Fund Balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Adult Basic Education				
Total Revenues and Other Sources.	\$ 100,000	\$ 74,350	\$ 74,350	\$ -
Total Expenditures and Other Uses.	100,000	74,644	74,644	-
Net Change in Fund Balance	-	(294)	(294)	-
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated. . .	294	294	294	-
Fund balance at end of year	<u>\$ 294</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
IDEA Part B				
Total Revenues and Other Sources.	\$ 1,611,974	\$ 1,615,127	\$ 1,615,127	\$ -
Total Expenditures and Other Uses.	1,603,174	1,630,848	1,630,848	-
Net Change in Fund Balance	8,800	(15,721)	(15,721)	-
Fund balance at beginning of year	6,793	6,793	6,793	-
Prior year encumbrances appropriated. . .	8,928	8,928	8,928	-
Fund balance at end of year	<u>\$ 24,521</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Vocational Education				
Total Revenues and Other Sources.	\$ 101,845	\$ 97,888	\$ 97,888	\$ -
Total Expenditures and Other Uses.	101,554	98,119	98,070	49
Net Change in Fund Balance	291	(231)	(182)	49
Fund balance at beginning of year	231	231	231	-
Fund balance at end of year	<u>\$ 522</u>	<u>\$ -</u>	<u>\$ 49</u>	<u>\$ 49</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Title III - Limited English Proficiency				
Total Revenues and Other Sources.	\$ 36,344	\$ 25,803	\$ 25,803	\$ -
Total Expenditures and Other Uses.	<u>36,344</u>	<u>25,803</u>	<u>25,803</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Title I				
Total Revenues and Other Sources.	\$ 835,836	\$ 916,064	\$ 916,064	\$ -
Total Expenditures and Other Uses.	<u>832,306</u>	<u>916,552</u>	<u>916,551</u>	<u>1</u>
Net Change in Fund Balance	3,530	(488)	(487)	1
Fund balance at beginning of year	238	238	238	-
Prior year encumbrances appropriated. . .	<u>250</u>	<u>250</u>	<u>250</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 4,018</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 1</u></u>
Pre-school for the Handicapped Grant				
Total Revenues and Other Sources.	\$ 34,271	\$ 37,007	\$ 37,007	\$ -
Total Expenditures and Other Uses.	<u>34,271</u>	<u>37,007</u>	<u>37,007</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Improving Teacher Quality				
Total Revenues and Other Sources.	\$ 187,624	\$ 177,173	\$ 177,173	\$ -
Total Expenditures and Other Uses.	<u>187,624</u>	<u>180,524</u>	<u>179,229</u>	<u>1,295</u>
Net Change in Fund Balance	-	(3,351)	(2,056)	1,295
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated.	<u>3,351</u>	<u>3,351</u>	<u>3,351</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,351</u>	<u>\$ -</u>	<u>\$ 1,295</u>	<u>\$ 1,295</u>
Miscellaneous Federal Grants				
Total Revenues and Other Sources.	\$ 56,875	\$ 65,959	\$ 65,959	\$ -
Total Expenditures and Other Uses.	<u>56,875</u>	<u>65,959</u>	<u>65,959</u>	<u>-</u>
Net Change in Fund Balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Special Services Rotary Fund				
Total Revenues and Other Sources.	\$ 23,000	\$ 23,000	\$ 11,582	\$ (11,418)
Total Expenditures and Other Uses.	<u>19,000</u>	<u>23,500</u>	<u>14,779</u>	<u>8,721</u>
Net Change in Fund Balance	4,000	(500)	(3,197)	(2,697)
Fund balance at beginning of year	<u>18,573</u>	<u>18,573</u>	<u>18,573</u>	<u>-</u>
Fund balance at end of year	<u>\$ 22,573</u>	<u>\$ 18,073</u>	<u>\$ 15,376</u>	<u>\$ (2,697)</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Natatorium				
Total Revenues and Other Sources.	\$ 135,150	\$ 141,461	\$ 136,947	\$ (4,514)
Total Expenditures and Other Uses.	<u>133,085</u>	<u>141,461</u>	<u>136,985</u>	<u>4,476</u>
Net Change in Fund Balance	2,065	-	(38)	(38)
Fund balance (deficit) at beginning of year . .	(1,215)	(1,215)	(1,215)	-
Prior year encumbrances appropriated. . . .	<u>1,215</u>	<u>1,215</u>	<u>1,215</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ 2,065</u>	<u>\$ -</u>	<u>\$ (38)</u>	<u>\$ (38)</u>
Rotary Fund				
Total Revenues and Other Sources.	\$ 60,000	\$ 60,000	\$ 48,828	\$ (11,172)
Total Expenditures and Other Uses.	<u>59,980</u>	<u>59,980</u>	<u>30,137</u>	<u>29,843</u>
Net Change in Fund Balance	20	20	18,691	18,671
Fund balance at beginning of year	<u>53,372</u>	<u>53,372</u>	<u>53,372</u>	<u>-</u>
Fund balance at end of year	<u>\$ 53,392</u>	<u>\$ 53,392</u>	<u>\$ 72,063</u>	<u>\$ 18,671</u>
Public School Support				
Total Revenues and Other Sources.	\$ 328,971	\$ 364,814	\$ 250,593	\$ (114,221)
Total Expenditures and Other Uses.	<u>351,157</u>	<u>398,788</u>	<u>239,497</u>	<u>159,291</u>
Net Change in Fund Balance	(22,186)	(33,974)	11,096	45,070
Fund balance at beginning of year	193,330	193,330	193,330	-
Prior year encumbrances appropriated. . . .	<u>8,359</u>	<u>8,359</u>	<u>8,359</u>	<u>-</u>
Fund balance at end of year	<u>\$ 179,503</u>	<u>\$ 167,715</u>	<u>\$ 212,785</u>	<u>\$ 45,070</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
NONMAJOR DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Total Revenues and Other Sources.	\$ 7,545,366	\$ 7,545,366	\$ 7,657,616	\$ 112,250
Total Expenditures and Other Uses.	<u>7,735,180</u>	<u>7,735,180</u>	<u>7,735,159</u>	<u>21</u>
Net Change in Fund Balance	(189,814)	(189,814)	(77,543)	112,271
Fund balance at beginning of year	<u>3,537,955</u>	<u>3,537,955</u>	<u>3,537,955</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 3,348,141</u></u>	<u><u>\$ 3,348,141</u></u>	<u><u>\$ 3,460,412</u></u>	<u><u>\$ 112,271</u></u>

SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 NONMAJOR CAPITAL PROJECTS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Permanent Improvement				
Total Revenues and Other Sources.	\$ 1,791,650	\$ 8,864,907	\$ 9,183,037	\$ 318,130
Total Expenditures and Other Uses.	<u>3,830,941</u>	<u>10,941,345</u>	<u>10,423,076</u>	<u>518,269</u>
Net Change in Fund Balance	(2,039,291)	(2,076,438)	(1,240,039)	836,399
Fund balance at beginning of year	1,095,999	1,095,999	1,095,999	-
Prior year encumbrances appropriated. . .	<u>1,830,941</u>	<u>1,830,941</u>	<u>1,830,941</u>	<u>-</u>
Fund balance at end of year	<u>\$ 887,649</u>	<u>\$ 850,502</u>	<u>\$ 1,686,901</u>	<u>\$ 836,399</u>

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. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

Private-Purpose Trust Fund

Scholarship Fund

Section 5705.09, Revised Code

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

SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 SCHOLARSHIP FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
Total Revenues and Other Sources.	\$ 13,000	\$ 16,500	\$ 15,362	\$ (1,138)
Total Expenditures and Other Uses.	13,950	29,850	17,250	12,600
Net Change in Fund Balance	(950)	(13,350)	(1,888)	11,462
Fund balance at beginning of year	14,628	14,628	14,628	-
Fund balance at end of year	<u>\$ 13,678</u>	<u>\$ 1,278</u>	<u>\$ 12,740</u>	<u>\$ 11,462</u>

Statistical Section



Across our district, educators are fulfilling our mission by preparing students to be life-long learners and engaged citizens. Students pictured are learning construction skills through hands on experience (left), participating in the NASA Student Launch competition (middle), and performing in the community (right),

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATISTICAL SECTION

This part of the Sylvania City School District's comprehensive annual 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	S2 - S11
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	S12 - S19
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	S20 - S23
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	S24 - S25
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	S26 - S34
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.	

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2020</u>	<u>2019 (4)</u>	<u>2018</u>	<u>2017 (3)</u>
Governmental activities				
Net investment in capital assets	\$ 16,587,765	\$ 15,809,180	\$ 15,489,254	\$ 15,023,837
Restricted	7,085,701	5,524,014	4,346,761	4,579,852
Unrestricted (deficit)	(89,541,377)	(86,485,392)	(101,836,680)	(153,898,228)
Total governmental activities net position (deficit)	<u>\$ (65,867,911)</u>	<u>\$ (65,152,198)</u>	<u>\$ (82,000,665)</u>	<u>\$ (134,294,539)</u>

(1) New terminology in accordance with GASB Statement No. 63 which was implemented in 2013.

Amounts for 2012 and 2011 have been restated to reflect the implementation of GASB Statement No. 65.

(2) The District implemented GASB Statement No. 68 and 71 in 2015.

Amounts for 2014 have been restated to reflect the implementation of these statements.

(3) The District implemented GASB Statement No. 75 in 2018.

Amounts for 2017 have been restated to reflect the implementation of this statement.

(4) The District implemented GASB Statement No. 84 in 2020.

Amounts for 2019 have been restated to reflect the implementation of this statement.

Source: School District financial records

2016	2015	2014 (2)	2013	2012 (1)	2011 (1)
\$ 15,548,098	\$ 13,948,002	\$ 13,968,477	\$ 14,760,435	\$ 16,273,543	\$ 15,807,676
4,145,252	5,007,886	3,546,425	1,289,863	4,388,544	3,631,117
(124,221,153)	(126,197,699)	(127,708,471)	(8,345,758)	(12,095,096)	(12,940,736)
<u>\$ (104,527,803)</u>	<u>\$ (107,241,811)</u>	<u>\$ (110,193,569)</u>	<u>\$ 7,704,540</u>	<u>\$ 8,566,991</u>	<u>\$ 6,498,057</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 42,850,143	\$ 34,456,693	\$ 17,467,589	\$ 38,598,123
Special	16,081,572	13,039,592	7,063,906	14,555,048
Vocational	2,223,481	1,884,636	1,221,311	2,517,544
Adult/Continuing	70,776	78,777	27,869	93,014
Other instructional	2,143,286	2,136,763	2,032,109	2,286,573
Support services:				
Pupil	7,676,837	5,924,523	2,701,436	6,235,878
Instructional staff	2,338,109	1,797,200	1,043,280	2,257,483
Board of education	57,914	34,465	28,886	35,293
Administration	8,160,537	6,820,625	4,321,384	8,114,875
Fiscal	2,099,927	1,836,227	1,585,485	1,950,168
Business	135,501	132,803	107,107	209,399
Operations and maintenance	10,501,732	9,971,172	6,956,354	9,945,554
Pupil transportation	5,253,735	4,639,121	2,520,832	4,780,637
Central	1,426,186	1,116,585	835,751	1,328,922
Operation of non-instructional services:				
Food service operations	2,503,107	2,435,568	1,847,751	2,495,494
Other non-instructional services	1,196,028	1,239,156	1,053,190	1,136,233
Extracurricular activities	3,336,528	2,463,841	1,804,350	2,999,186
Interest and fiscal charges	3,330,573	3,743,225	3,945,063	4,074,233
Total governmental activities expenses	<u>\$ 111,385,972</u>	<u>\$ 93,750,972</u>	<u>\$ 56,563,653</u>	<u>\$ 103,613,657</u>

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 35,316,565	\$ 35,427,259	\$ 35,625,734	\$ 36,103,261	\$ 33,248,216	\$ 35,895,798
13,291,068	12,642,540	13,019,704	10,332,087	8,384,850	9,006,976
1,814,688	2,020,980	2,063,861	1,804,791	1,791,409	2,250,516
71,055	64,496	47,053	68,943	63,024	36,094
2,186,237	2,366,766	2,192,544	2,021,759	1,723,810	1,717,014
5,521,918	4,980,915	5,045,935	5,601,668	5,497,493	6,767,500
1,926,976	1,898,434	1,800,484	4,672,021	3,982,751	4,133,007
32,820	32,869	37,034	24,426	28,371	16,401
7,358,021	7,102,339	6,311,703	4,874,391	8,391,763	9,461,636
1,800,082	1,807,046	1,780,334	1,807,481	1,882,065	1,627,076
242,293	235,270	234,835	229,418	209,741	220,908
9,336,202	9,130,167	9,484,736	9,122,893	8,742,706	9,626,916
4,477,720	4,690,537	5,180,802	4,894,939	4,964,367	5,130,207
784,648	830,846	723,274	947,814	981,385	1,216,292
2,215,835	2,045,249	1,998,400	1,974,761	1,797,621	2,182,491
1,125,676	1,210,717	1,174,416	1,304,715	1,168,920	1,269,893
2,666,350	2,806,529	2,756,821	2,724,876	2,536,129	2,540,167
4,165,290	3,791,038	4,618,615	4,840,501	4,927,828	5,221,783
<u>\$ 94,333,444</u>	<u>\$ 93,083,997</u>	<u>\$ 94,096,285</u>	<u>\$ 93,350,745</u>	<u>\$ 90,322,449</u>	<u>\$ 98,320,675</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

CHANGES IN NET POSITION - (Continued)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Program Revenues	2020	2019	2018	2017
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 1,099,237	\$ 1,058,549	\$ 1,551,071	\$ 678,788
Special	460,330	387,072	235,872	501,889
Support services:				
Operations and maintenance	54,173	53,174	59,747	75,621
Pupil transportation	44,073	109,709	46,895	46,178
Operation of non-instructional services:				
Food service operations	1,031,848	1,230,096	1,181,388	1,082,254
Other non-instructional services	40,841	88,158	102,080	72,992
Extracurricular activities	753,738	660,307	718,507	651,183
Operating grants and contributions:				
Instruction:				
Regular	155,653	190,272	168,622	137,434
Special	5,680,646	5,528,884	5,603,733	5,439,648
Vocational	689,773	690,396	682,583	691,415
Adult/Continuing	69,068	95,030	91,799	87,601
Other instructional	-	-	-	-
Support services:				
Pupil	444,450	117,499	83,195	200,663
Instructional staff	75,001	19,737	15,015	36,212
Administration	11,098	7,040	-	-
Operations and maintenance	46,057	46,286	-	-
Pupil transportation	17,930	35,844	-	-
Central	21,600	21,600	21,600	21,600
Operation of non-instructional services:				
Food service operations	906,517	1,021,394	1,027,469	888,900
Other non-instructional services	1,192,339	1,063,503	988,756	982,201
Extracurricular activities	35,516	105,640	63,957	100,908
Capital grants and contributions:				
Extracurricular activities	250,000	250,000	-	-
Total governmental program revenues	<u>13,079,888</u>	<u>12,780,190</u>	<u>12,642,289</u>	<u>11,695,487</u>
Net (Expense)				
Governmental activities	<u>\$ (98,306,084)</u>	<u>\$ (80,970,782)</u>	<u>\$ (43,921,364)</u>	<u>\$ (91,918,170)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 65,109,494	\$ 63,621,619	\$ 63,111,469	\$ 59,250,144
Debt service	6,743,795	6,664,706	6,698,458	6,793,908
Capital outlay	1,758,743	1,719,566	1,723,469	1,126,702
Payments in lieu of taxes	332,641	333,215	398,566	336,593
Grants and entitlements not restricted				
to specific programs	22,577,504	24,314,157	23,686,204	23,480,318
Investment earnings	844,082	795,330	378,977	137,152
Gain on disposal of capital assets	-	-	-	-
Miscellaneous	224,112	279,374	218,095	357,984
Total governmental activities	<u>97,590,371</u>	<u>97,727,967</u>	<u>96,215,238</u>	<u>91,482,801</u>
Change in Net Position				
Governmental activities	<u>\$ (715,713)</u>	<u>\$ 16,757,185</u>	<u>\$ 52,293,874</u>	<u>\$ (435,369)</u>

Source: School District financial records

2016	2015	2014	2013	2012	2011
\$ 698,828	\$ 613,813	\$ 772,685	\$ 859,887	\$ 816,979	\$ 745,254
329,996	588,192	541,882	450,174	577,689	583,790
50,136	66,297	35,484	51,828	36,751	42,930
41,382	42,206	46,593	41,078	45,138	39,895
1,008,406	803,036	723,307	761,741	894,810	1,120,849
89,579	92,858	102,620	110,085	107,421	85,053
682,246	685,329	714,648	804,211	806,730	686,944
237,963	72,817	207,589	267,004	126,350	1,938,637
5,588,930	5,243,752	4,845,548	1,826,419	1,430,140	1,679,330
610,794	456,329	355,483	202,460	285,263	306,940
54,455	84,000	46,334	67,392	63,869	36,070
-	-	-	-	-	116,596
141,276	62,385	61,060	127,232	134,789	107,694
27,381	39,995	61,801	1,549,121	1,414,055	2,560,064
-	-	-	1,924	1,193	50,330
9,210	-	-	-	200	-
-	-	-	5,137	895	-
21,600	21,600	21,600	21,600	21,600	32,300
822,667	705,986	713,033	728,378	709,741	677,473
1,023,043	1,065,230	1,078,237	1,087,534	1,087,744	1,123,574
57,403	43,523	47,219	32,926	36,251	38,383
-	1,291,581	707,288	-	-	-
11,495,295	11,978,929	11,082,411	8,996,131	8,597,608	11,972,106
\$ (82,838,149)	\$ (81,105,068)	\$ (83,013,874)	\$ (84,354,614)	\$ (81,724,841)	\$ (86,348,569)
\$ 55,372,937	\$ 53,213,017	\$ 52,713,354	\$ 53,568,191	\$ 51,929,769	\$ 48,100,515
7,213,104	7,082,651	7,058,597	7,075,823	7,216,887	6,945,741
353,647	342,279	337,993	349,968	365,998	359,711
384,847	371,564	386,395	372,462	619,100	511,286
21,821,964	22,401,241	21,384,855	22,190,182	23,302,354	24,526,349
41,732	16,758	18,533	23,857	50,031	153,599
-	-	1,478,878	-	75,727	-
363,926	629,316	457,237	1,113,287	233,909	423,807
85,552,157	84,056,826	83,835,842	84,693,770	83,793,775	81,021,008
\$ 2,714,008	\$ 2,951,758	\$ 821,968	\$ 339,156	\$ 2,068,934	\$ (5,327,561)

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	<u>2020</u>	<u>2019 (2)</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund:					
Nonspendable	\$ 116,621	\$ 143,097	\$ 138,022	\$ 134,559	\$ 73,013
Assigned	1,186,944	549,241	295,888	353,699	-
Unassigned (deficit)	<u>16,433,138</u>	<u>12,987,943</u>	<u>8,605,887</u>	<u>1,993,088</u>	<u>(2,259,970)</u>
Total general fund (deficit)	<u>\$ 17,736,703</u>	<u>\$ 13,680,281</u>	<u>\$ 9,039,797</u>	<u>\$ 2,481,346</u>	<u>\$ (2,186,957)</u>
All Other Governmental Funds:					
Nonspendable	\$ 1,433	\$ -	\$ -	\$ -	\$ -
Restricted	6,390,056	6,799,717	5,994,623	7,067,824	5,294,525
Unassigned (deficit)	<u>(748,471)</u>	<u>(228,687)</u>	<u>(282,671)</u>	<u>(875,050)</u>	<u>(498,405)</u>
Total all other governmental funds	<u>\$ 5,643,018</u>	<u>\$ 6,571,030</u>	<u>\$ 5,711,952</u>	<u>\$ 6,192,774</u>	<u>\$ 4,796,120</u>
Total governmental funds	<u>\$ 23,379,721</u>	<u>\$ 20,251,311</u>	<u>\$ 14,751,749</u>	<u>\$ 8,674,120</u>	<u>\$ 2,609,163</u>

Source: School District financial records

(1) The School District implemented GASB 54 in 2011, which reclassified fund balances and some fund types into the general fund.

(2) The District implemented GASB Statement No. 84 in 2020.
Amounts for 2019 have been restated to reflect the implementation of this statement.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011 (1)</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	1,087,493
<u>(3,494,715)</u>	<u>(2,890,645)</u>	<u>(1,060,384)</u>	<u>(982,632)</u>	<u>(4,482,477)</u>
<u>\$ (3,494,715)</u>	<u>\$ (2,890,645)</u>	<u>\$ (1,060,384)</u>	<u>\$ (982,632)</u>	<u>\$ (3,394,984)</u>
\$ -	\$ 33,965	\$ 73,012	\$ 63,093	\$ 16,798
5,866,756	5,154,451	3,457,211	8,218,721	18,705,111
<u>(201,520)</u>	<u>(343,549)</u>	<u>(477,621)</u>	<u>(208,808)</u>	<u>(507,025)</u>
<u>\$ 5,665,236</u>	<u>\$ 4,844,867</u>	<u>\$ 3,052,602</u>	<u>\$ 8,073,006</u>	<u>\$ 18,214,884</u>
<u>\$ 2,170,521</u>	<u>\$ 1,954,222</u>	<u>\$ 1,992,218</u>	<u>\$ 7,090,374</u>	<u>\$ 14,819,900</u>

SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2020	2019 (1)	2018	2017
Revenues				
From local sources:				
Property taxes	\$ 73,778,288	\$ 71,901,876	\$ 71,657,826	\$ 66,987,022
Payment in lieu of taxes	332,641	333,215	398,566	336,593
Tuition	938,638	833,640	1,262,137	752,934
Transportation fees	44,073	109,480	46,895	46,178
Earnings on investments	834,693	753,377	382,108	139,115
Charges for services	1,031,848	1,230,096	1,181,388	1,082,254
Extracurricular	754,377	880,579	720,215	655,773
Classroom materials and fees	620,929	611,981	524,806	427,743
Rental income	53,534	52,704	58,039	71,031
Contributions and donations	334,344	431,260	116,828	152,317
Contract services	40,841	88,158	102,080	72,992
Other local revenues	225,601	300,065	224,812	360,959
Intergovernmental - Intermediate	-	-	-	-
Intergovernmental - State	27,862,534	28,960,850	28,308,723	28,007,776
Intergovernmental - Federal	3,534,663	4,173,214	4,458,706	4,117,332
Total revenues	<u>110,387,004</u>	<u>110,660,495</u>	<u>109,443,129</u>	<u>103,210,019</u>
Expenditures				
Current:				
Instruction:				
Regular	37,652,590	37,150,742	36,179,836	33,419,171
Special	15,067,936	14,507,289	13,883,618	13,658,240
Vocational	1,848,270	1,803,530	2,020,581	1,976,820
Adult/Continuing	66,183	94,495	92,160	87,211
Other	2,143,286	2,136,763	2,032,109	2,286,573
Current:				
Pupil	7,118,285	6,525,559	6,119,460	5,957,758
Instructional staff	2,045,330	1,844,355	1,650,816	2,027,511
Board of education	56,776	37,063	39,743	34,285
Administration	7,294,121	7,459,582	7,981,231	7,668,128
Fiscal	1,978,530	1,923,941	1,957,692	1,896,449
Business	97,384	134,107	287,391	211,435
Operations and maintenance	11,152,056	10,506,969	9,503,585	9,263,748
Pupil transportation	5,135,199	5,543,399	5,015,091	4,634,774
Central	1,362,381	1,196,699	1,132,231	1,308,997
Operation of non-instructional services:				
Food service operations	2,165,004	2,322,311	2,222,223	2,108,408
Other non-instructional services	1,182,411	1,249,673	1,108,424	1,133,390
Extracurricular activities	2,368,878	2,380,221	2,174,376	2,085,442
Facilities acquisitions and construction	4,026,149	53,016	1,520,451	1,971,835
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	3,761,138	3,884,243	3,932,507	4,755,000
Interest and fiscal charges	3,215,273	3,215,186	3,300,608	3,354,006
Accretion on capital appreciation bonds	1,525,000	1,300,000	1,210,019	-
Bond and note issuance costs	-	-	-	52,275
Total expenditures	<u>111,262,180</u>	<u>105,269,143</u>	<u>103,364,152</u>	<u>99,891,456</u>
Excess of revenues over (under) expenditures	<u>(875,176)</u>	<u>5,391,352</u>	<u>6,078,977</u>	<u>3,318,563</u>
Other Financing Sources (Uses)				
Transfers in	133,566	527,123	91,093	110,575
Transfers (out)	(133,566)	(527,123)	(91,093)	(110,575)
Premium on notes sold	-	-	-	-
Sale of capital assets	-	-	-	-
Capital lease transaction	-	-	-	-
Premium on bonds sold	-	-	-	-
Payment to refunded bond escrow	-	-	-	(6,046,260)
Inception of lease-purchase obligation	-	-	-	2,850,000
Sale of bonds	-	-	-	5,940,000
Sale of notes	4,000,000	-	-	-
Total other financing sources (uses)	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>2,743,740</u>
Increase (decrease) in reserve for inventory	<u>3,586</u>	<u>-</u>	<u>(1,348)</u>	<u>2,654</u>
Net change in fund balances	<u>\$ 3,128,410</u>	<u>\$ 5,391,352</u>	<u>\$ 6,077,629</u>	<u>\$ 6,064,957</u>
Capital expenditures (included in expenditures above)	6,378,520	840,620	2,314,386	2,100,991
Debt service principal and interest as a percentage of noncapital expenditures	8.11%	8.04%	8.36%	8.29%

Source: School District financial records

(1) The District implemented GASB Statement No. 84 in 2020. Amounts for 2019 have been restated to reflect the implementation of this statement.

2016	2015	2014	2013	2012	2011
\$ 63,057,138	\$ 61,267,404	\$ 60,176,130	\$ 61,110,516	\$ 59,720,574	\$ 55,292,168
384,847	371,564	386,395	372,462	619,100	511,286
593,769	750,543	874,183	863,327	947,290	953,134
41,382	42,206	46,593	41,078	45,138	39,895
42,430	16,891	18,579	25,992	53,988	193,750
1,008,406	803,036	723,307	761,741	894,810	1,120,849
682,246	685,329	714,648	804,261	806,730	686,944
435,055	451,462	440,384	457,932	460,403	388,681
50,136	66,297	35,484	51,828	36,751	42,930
107,233	1,385,717	813,893	81,859	150,951	75,578
89,579	92,858	102,620	98,837	94,396	72,282
395,910	637,316	509,383	1,195,912	322,057	549,655
-	-	51,754	24,021,850	25,129,019	26,275,123
26,447,971	26,568,775	25,073,435	24,021,850	25,129,019	26,275,123
3,092,155	3,621,882	3,591,280	3,759,704	4,216,964	5,976,370
96,428,257	96,761,280	93,558,068	117,669,149	118,627,190	118,453,768
32,932,675	34,158,787	34,231,949	34,296,886	32,474,747	34,635,264
13,251,685	12,807,784	12,914,876	9,528,072	8,209,854	8,852,749
1,572,817	1,833,318	1,882,384	1,635,976	1,548,556	2,131,379
72,470	66,915	47,053	68,943	63,024	36,094
2,186,237	2,366,766	2,192,544	2,021,759	1,723,810	1,717,014
5,573,399	5,222,189	5,048,743	5,649,438	5,485,054	6,732,942
1,805,898	1,808,666	1,647,915	4,473,310	3,827,134	4,126,904
32,820	32,869	37,034	24,426	28,371	16,401
7,348,252	7,303,136	6,597,710	6,132,986	8,431,030	7,680,862
1,793,342	1,795,406	1,764,547	1,792,979	1,833,047	1,632,530
243,842	233,984	233,933	229,131	209,414	218,664
9,038,818	8,954,812	9,231,475	8,685,570	8,243,929	8,295,728
4,464,648	4,597,749	4,809,757	4,412,722	4,567,005	4,975,182
789,630	839,158	724,807	941,378	966,564	1,211,604
1,966,316	1,785,128	1,695,672	1,763,873	1,648,252	2,006,415
1,122,837	1,206,768	1,169,622	1,299,921	1,163,593	1,263,501
2,126,904	2,156,334	2,211,094	2,199,049	2,063,570	2,196,638
399,891	2,588,527	7,807,339	5,781,148	11,526,387	32,505,915
-	-	-	-	51,023	-
5,670,000	9,432,780	3,367,729	3,648,486	3,144,340	3,182,766
3,590,900	2,797,264	4,149,847	4,202,192	4,198,634	4,521,810
-	-	-	-	-	-
-	731,730	18,842	-	165,673	-
95,983,381	102,720,070	101,784,872	98,788,245	101,573,011	127,940,362
444,876	(5,958,790)	(8,226,804)	18,880,904	17,054,179	(9,486,594)
123,902	312,996	259,598	184,934	930	364,690
(123,902)	(312,996)	(259,598)	(184,934)	(930)	(364,690)
-	-	18,245	-	-	-
-	-	2,779,610	32,871	75,727	45,693
-	-	-	-	51,023	-
-	8,539,849	-	-	935,188	-
-	(75,044,036)	-	-	(9,792,919)	-
-	-	-	-	-	-
-	72,705,000	-	-	9,030,000	-
-	-	5,430,000	-	-	-
-	6,200,813	8,227,855	32,871	299,019	45,693
(6,234)	(25,724)	-	9,919	46,295	(24,049)
\$ 438,642	\$ 216,299	\$ 1,051	\$ 18,923,694	\$ 17,399,493	\$ (9,464,950)
499,022	2,676,717	8,036,137	5,932,077	11,706,546	31,964,785
9.70%	12.22%	8.02%	8.45%	8.17%	8.03%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS**

Collection Year	Real Property		Public Utility		Total		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	%
2020	\$ 1,535,673,330	\$ 4,387,638,086	\$ 40,287,920	\$ 161,151,680	\$ 1,575,961,250	\$ 4,548,789,766	34.65%
2019	1,518,655,070	4,339,014,486	37,862,500	151,450,000	1,556,517,570	4,490,464,486	34.66%
2018	1,373,628,590	3,924,653,114	37,748,060	150,992,240	1,411,376,650	4,075,645,354	34.63%
2017	1,361,791,310	3,890,832,314	33,742,650	134,970,600	1,395,533,960	4,025,802,914	34.66%
2016	1,341,184,900	3,831,956,857	27,592,880	110,371,520	1,368,777,780	3,942,328,377	34.72%
2015	1,300,991,340	3,717,118,114	22,940,560	91,762,240	1,323,931,900	3,808,880,354	34.76%
2014	1,288,169,390	3,680,483,971	21,292,440	85,169,760	1,309,461,830	3,765,653,731	34.77%
2013	1,292,525,480	3,692,929,943	19,641,350	78,565,400	1,312,166,830	3,771,495,343	34.79%
2012	1,429,020,350	4,082,915,286	18,166,960	72,667,840	1,447,187,310	4,155,583,126	34.83%
2011	1,434,631,250	4,098,946,429	17,370,810	69,483,240	1,452,002,060	4,168,429,669	34.83%

Source: Lucas County Auditor's Office

Total Direct Tax Rate	
\$	88.01
	87.99
	88.56
	88.45
	83.30
	83.50
	83.60
	83.60
	83.00
	78.30

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

Direct Rates

Tax Year/ Collection Year	Voted			Unvoted	Total
	General	Debt Service	Permanent Improvement		
2019/2020	\$ 76.80	\$ 4.91	\$ 1.30	\$ 5.00	\$ 88.01
2018/2019	76.80	4.89	1.30	5.00	87.99
2017/2018	76.80	5.46	1.30	5.00	88.56
2016/2017	76.80	5.35	1.30	5.00	88.45
2015/2016	72.10	5.90	0.30	5.00	83.30
2014/2015	72.10	6.10	0.30	5.00	83.50
2013/2014	72.10	6.20	0.30	5.00	83.60
2012/2013	72.10	6.20	0.30	5.00	83.60
2011/2012	72.10	5.60	0.30	5.00	83.00
2010/2011	67.20	5.80	0.30	5.00	78.30

Overlapping Rates

Tax Year/ Collection Year	Lucas County	City of Toledo	City of Sylvania	Sylvania Township	Toledo Area Regional Transit Authority	Sylvania Area Joint Recreation District	Olander Park District	Toledo Public	Total
2019/2020	\$ 17.52	\$ 4.40	\$ 5.10	\$ 23.07	\$ 2.50	\$ 1.78	\$ 1.00	\$ 3.70	\$ 59.07
2018/2019	17.37	4.40	5.10	23.07	2.50	2.00	1.00	3.70	59.14
2017/2018	17.37	4.40	5.10	23.07	2.50	2.11	1.00	3.70	59.25
2016/2017	17.37	4.40	5.10	23.07	2.50	2.11	0.20	2.90	57.65
2015/2016	19.77	4.40	5.10	22.97	2.50	2.10	0.70	2.90	60.44
2014/2015	19.77	4.40	5.10	22.97	2.50	2.10	0.70	2.90	60.44
2013/2014	19.62	4.40	5.10	21.47	2.50	2.10	0.70	2.90	58.79
2012/2013	17.77	4.40	5.10	21.47	2.50	2.10	0.70	2.90	56.94
2011/2012	16.17	4.40	5.10	20.72	2.50	1.65	0.70	2.00	53.24
2010/2011	16.17	4.40	3.60	19.97	2.50	1.65	0.70	2.00	50.99

Source: Lucas County Auditor's Office

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

PRINCIPAL TAXPAYERS
REAL PROPERTY
DECEMBER 31, 2019 AND DECEMBER 31, 2010

December 31, 2019			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Toledo Hospital	\$ 17,448,470	1	1.14%
Louisville Title Agency	11,124,680	2	0.72%
DFG-Franklin Place Shops LLC	5,855,870	3	0.38%
Chelsea Garden Apartments LLC	5,153,750	4	0.34%
DFG - Monroe LLC	4,070,080	5	0.27%
Realty Income Properties 25 LLC	3,852,060	6	0.25%
Regency Hospital of Toledo	3,632,660	7	0.24%
Meijer Properties, Inc	3,150,000	8	0.21%
Kingston Residence of Sylvania	3,098,940	9	0.20%
Wal-Mart Real Estate	3,024,000	10	0.20%
Total	<u>\$ 60,410,510</u>		<u>3.93%</u>
Total Real Property Assessed Valuation	<u>\$ 1,535,673,330</u>		

December 31, 2010			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Reynolds Road Fitness Center	\$ 8,860,670	1	0.62%
Kingston Care Facility	6,665,170	2	0.46%
Naiasher Ogdensburg Accoc.	6,385,430	3	0.45%
National Amusements	5,955,230	4	0.42%
Franciscan Properties/Franciscan Sisters	5,665,170	5	0.39%
Toledo Hospital	5,567,250	6	0.39%
Sylvania Chelsea Place LLC	4,987,020	7	0.35%
Meijer Properties, Inc.	4,076,350	8	0.28%
Wal-Mart Real Estate	4,007,610	9	0.28%
Centro NP Residual Pool 1	3,850,020	10	0.27%
Total	<u>\$ 56,019,920</u>		<u>3.89%</u>
Total Real Property Assessed Valuation	<u>\$ 1,434,631,250</u>		

Source: Lucas County Auditor's Office

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**PRINCIPAL TAXPAYERS
TANGIBLE AND PUBLIC UTILITY PERSONAL PROPERTY
DECEMBER 31, 2019 AND DECEMBER 31, 2010**

December 31, 2019			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
American Transmission Systems, Inc.	\$ 19,373,680	1	48.09%
Toledo Edison	14,209,830	2	35.27%
Columbia Gas of Ohio	6,222,840	3	15.45%
Ohio Gas Co	481,400	4	1.19%
Total	<u>\$ 40,287,750</u>		<u>100.00%</u>
Total Tangible and Public Utility Personal Property Assessed Valuation	<u>\$ 40,287,920</u>		

December 31, 2010			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Verizon North, Inc.	\$ 1,064,450	1	6.13%
New Par	236,530	2	1.36%
Buckeye Telesystem	114,570	3	0.66%
Buckeye Cablevision	111,790	4	0.64%
Sprint Spectrum LP	66,000	5	0.38%
Ohio Bell Telephone and Telegraph	59,840	6	0.34%
New Cingular Wireless	59,230	7	0.34%
Ohio Bell Telephone Company	37,740	8	0.22%
T Mobile Central	32,930	9	0.19%
United Telephone Company	31,640	10	0.18%
Total	<u>\$ 1,814,720</u>		<u>10.44%</u>
Total Tangible and Public Utility Personal Property Assessed Valuation	<u>\$ 17,370,810</u>		

Source: Lucas County Auditor's Office

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS

Tax Year/ Collection Year	Current Levy (1)	Delinquent Levy (2)	Total Levy	Current Collection (1)	Percent of Current Levy Collected
2019/2020	\$ 83,192,118	\$ 2,262,271	\$ 85,454,389	\$ 81,636,723	98.13%
2018/2019	81,695,786	2,452,031	84,147,817	80,066,213	98.01%
2017/2018	80,583,027	2,938,149	83,521,176	79,102,264	98.16%
2016/2017	79,402,179	2,448,165	81,850,344	77,513,470	97.62%
2015/2016	70,627,019	2,409,298	73,036,317	69,099,930	97.84%
2014/2015	69,616,591	2,456,089	72,072,680	67,405,776	96.82%
2013/2014	69,079,188	2,714,553	71,793,741	66,751,405	96.63%
2012/2013	68,901,963	3,092,972	71,994,935	65,180,247	94.60%
2011/2012	71,080,864	3,942,499	75,023,363	68,179,989	95.92%
2010/2011	64,241,502	3,504,056	67,745,558	61,446,180	95.65%

Source: Lucas County Auditor's Office

(1) Includes state-mandated tax-reduction amounts, which are subsequently reimbursed to the District by the State, and reported as Intergovernmental revenue.

(2) This amount cannot be calculated from other data in this table because of retroactive additions and deletions.

Delinquent Collection		Total Collection	Total Collection As a Percent of Total Levy
\$	1,204,957	\$ 82,841,680	96.94%
	1,388,075	81,454,288	96.80%
	1,736,706	80,838,970	96.79%
	1,339,124	78,852,594	96.34%
	1,399,897	70,499,827	96.53%
	2,314,810	69,720,586	96.74%
	2,256,836	69,008,241	96.12%
	2,231,985	67,412,232	93.63%
	2,593,370	70,773,359	94.34%
	1,971,812	63,417,992	93.61%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities			(1) Total Primary Government	(2) Per Capita	(2) Percentage of Personal Income	(2) Per ADM
	General Obligation Bonds	General Obligation Notes	Lease- Purchase/ Capital Leases				
2020	\$ 77,771,431	\$ 4,000,000	\$2,072,093	\$ 83,843,524	\$ 1,237	1.29%	\$10,781
2019	83,027,495	-	2,338,231	85,365,726	1,266	1.38%	10,963
2018	87,768,192	-	2,597,474	90,365,666	1,340	1.50%	11,725
2017	92,283,076	-	2,850,000	95,133,076	1,510	1.71%	12,585
2016	97,004,075	-	-	97,004,075	1,540	1.73%	12,944
2015	99,343,363	-	-	99,343,363	1,577	1.86%	13,459
2014	93,299,499	5,430,000	12,780	98,742,279	1,567	1.80%	13,831
2013	96,244,183	-	25,509	96,269,692	1,528	1.93%	13,094
2012	99,305,052	-	48,995	99,354,047	1,577	2.10%	13,423
2011	101,184,414	-	162,312	101,346,726	1,609	2.20%	13,860

Sources:

(1) See notes to the financial statements regarding the District's outstanding debt information. Includes unamortized premiums and accreted interest on capital appreciation bonds.

(2) See schedule " Demographic and Economic Statistic, Last Ten Years" for personal income, population and enrollment information.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	Total General Obligation Bonded Debt (1)	Net Position Restricted for Debt Service	Net General Obligation Bonded Debt	Percentage of Actual Taxable Value of Property (2)	Per Capita (3)
2020	\$ 77,771,431	\$ 3,472,926	\$ 74,298,505	1.63%	\$ 1,096
2019	83,027,495	2,284,034	80,743,461	1.80%	1,197
2018	87,768,192	1,782,769	85,985,423	2.11%	1,275
2017	92,283,076	1,521,469	90,761,607	2.25%	1,441
2016	97,004,075	2,490,716	94,513,359	2.40%	1,500
2015	99,343,363	3,091,151	96,252,212	2.53%	1,528
2014	93,299,499	628,019	92,671,480	2.46%	1,471
2013	96,244,183	-	96,244,183	2.55%	1,528
2012	99,305,052	2,352,504	96,952,548	2.33%	1,539
2011	101,184,414	1,365,727	99,818,687	2.39%	1,584

Source:

(1) Details regarding the District's outstanding debt can be found in the notes to the financial statements. Total includes unamortized premiums and accreted interest on capital appreciation bonds.

(2) See schedule "Assessed Valuation and Estimated Actual Value of Taxable Property" for assessed valuation of property.

(3) See schedule "Demographic and Economic Statistic, Last Ten Years" for population information.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2020**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Direct debt:			
Sylvania City School District (1)	\$ 83,843,524	100.00%	\$ 83,843,524
Total direct debt	<u>83,843,524</u>		<u>83,843,524</u>
Overlapping debt:			
Lucas County	76,280,000	19.79%	15,095,812
City of Sylvania	15,110,000	100.00%	15,110,000
Sylvania Area Joint Recreation District	6,235,000	100.00%	6,235,000
Sylvania Township	5,585,000	99.38%	5,550,373
City of Toledo	55,689,992	3.21%	1,787,649
Total overlapping debt	<u>158,899,992</u>		<u>43,778,834</u>
Total direct and overlapping debt	<u>\$ 242,743,516</u>		<u>\$ 127,622,358</u>

Source: Ohio Municipal Advisory Council

Note: Percent applicable to Sylvania City School District calculated using assessed valuation of the District area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

(1) Includes general obligation bonds, unamortized bond premiums, accreted interest, notes payable and capital lease obligations outstanding at fiscal year end.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Fiscal Year	Voted Debt Limit (2)	Total Debt Applicable to Limit (1)	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2020	\$ 141,836,513	\$ 67,680,000	\$ 3,672,449	\$ 64,007,551	\$ 77,828,962	45.13%
2019	140,086,581	70,850,000	3,750,309	67,099,691	72,986,890	47.90%
2018	127,023,899	74,160,000	3,891,599	70,268,401	56,755,498	55.32%
2017	125,598,056	71,589,981	4,032,001	67,557,980	58,040,076	53.79%
2016	123,190,000	81,979,981	4,210,039	77,769,942	45,420,058	63.13%
2015	119,153,871	83,397,491	4,887,379	78,510,112	40,643,759	65.89%
2014	117,851,565	88,992,854	3,255,221	85,737,633	32,113,932	72.75%
2013	118,095,015	91,468,337	2,729,486	88,738,851	29,356,164	75.14%
2012	130,246,858	93,616,589	2,611,096	91,005,493	39,241,365	69.87%
2011	130,680,185	96,749,720	1,587,159	95,162,561	35,517,624	72.82%

Source: Lucas County Auditor and School District financial records

(1) Excludes unamortized premiums, accreted interest on capital appreciation bonds, and energy conservation bonds.

(2) Voted Debt Limit Calculation for Fiscal Year 2020

Assessed Value	\$ 1,575,961,250
Debt Limit (9% of assessed value)	X 9%
Voted Debt Limit	<u>\$ 141,836,513</u>

Voted Debt Margins are determined without reference to applicable monies in the District's debt service fund.

Note: Ohio Bond Law sets a limit of 9% for voted debt, 1/10 of 1% for unvoted debt and 9/10 of 1% for energy conservation debt.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	Per Capita Personal Income (2)	Total Personal Income (3)	School Enrollment (4)	Unemployment Rates (5)		
					Lucas County	Ohio	United States
2020	67,785	\$ 95,689	\$ 6,486,278,865	7,777	9.6%	8.4%	6.9%
2019	67,445	91,741	6,187,471,745	7,787	4.4%	4.2%	3.6%
2018	67,445	89,558	6,040,239,310	7,707	5.9%	4.6%	4.4%
2017	63,000	88,055	5,547,465,000	7,559	6.7%	5.0%	4.4%
2016	63,000	89,230	5,621,490,000	7,494	5.0%	5.0%	4.9%
2015	63,000	84,663	5,333,769,000	7,381	5.0%	4.4%	5.0%
2014	63,000	87,273	5,498,199,000	7,139	5.8%	5.6%	5.8%
2013	63,000	78,979	4,975,677,000	7,352	8.5%	7.2%	7.3%
2012	63,000	74,999	4,724,937,000	7,402	8.3%	7.2%	8.2%
2011	63,000	73,113	4,606,119,000	7,312	10.0%	9.1%	9.1%

Sources:

(1) 2018 District's Communication's Department, 2009-2017 U.S. Census Bureau

(2) Ohio Department of Taxation (per household)

(3) Equals "Population" times "Per Capita Personal Income"

(4) School District records

(5) Bureau of Labor Statistics

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**PRINCIPAL EMPLOYERS
CURRENT YEAR (2)**

December 31, 2015		
Employer	Employees	Percentage of Total City Employment per Number of Employees
Flower Hospital/ProMedica	1,635	24.07%
Sylvania City School District	909	13.38%
Lourdes University	403	5.93%
Meijer	296	4.36%
Sylvania Township	165	2.43%
City of Sylvania	138	2.03%
Root Learning	125	1.84%
Total	3,671	54.05%
Total Number of Employees (1)	6,792	

Source: City of Sylvania Area Chamber of Commerce

(1) Estimated employee count located within the City of Sylvania.

(2) Information for the current year was not available.
Last information available provided.

Note: Information for previous years is not available.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE
LAST TEN FISCAL YEARS**

Type	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Professional Staff:										
Teaching Staff:										
Elementary	175.90	177.30	164.70	159.30	162.30	165.30	133.50	169.60	172.50	173.70
Junior HS	89.00	93.00	92.50	91.50	94.50	96.50	83.33	101.17	110.75	120.17
High School	127.52	138.83	133.01	130.34	135.01	130.68	116.67	136.85	158.11	168.79
Tutors (1)	27.00	24.00	23.00	22.00	23.00	22.50	27.00	19.00	19.00	-
Special Education Teaching (2)	-	-	-	-	-	-	71.00	38.00	40.67	-
Vocational Ed Teaching (3)	-	-	-	-	-	-	27.00	-	-	-
Others	68.10	61.00	53.50	53.50	71.85	69.07	33.46	20.16	21.33	53.52
Administration:										
District	46.00	49.00	45.00	43.00	48.32	44.16	41.00	43.75	53.32	52.16
Auxiliary Positions:										
Counselors	22.50	22.00	21.00	21.00	20.50	19.50	20.00	17.50	18.78	21.78
Speech	9.50	8.00	6.00	7.00	7.00	7.00	6.00	7.00	7.50	7.50
Occupational	5.00	6.00	6.00	6.00	8.00	6.00	1.00	3.00	6.11	3.00
Psychologist	8.00	9.00	7.00	6.00	6.00	6.00	5.00	7.00	6.60	6.60
Social Worker	-	-	-	-	-	-	1.00	-	-	-
Librarian/Media	3.00	3.00	3.00	3.00	4.00	5.00	5.00	4.00	7.12	14.28
Extracurricular	39.09	215.85	197.20	164.36	109.80	98.45	58.03	46.15	48.02	23.11
Support Staff:										
Secretarial/clerical	51.03	57.45	49.56	50.06	60.88	62.72	50.70	56.10	71.66	78.14
Aides	73.20	78.10	72.91	62.56	80.57	77.11	14.39	80.80	79.55	81.35
Hall monitor/Security	13.28	13.22	11.95	11.49	17.72	18.00	15.20	16.47	16.36	19.06
Cafeteria	28.66	28.69	27.52	25.39	29.02	29.92	30.36	28.47	28.95	31.43
Custodial	48.38	51.00	52.00	50.50	60.50	61.50	47.00	54.50	58.00	58.00
Maintenance	9.00	9.00	9.00	8.00	10.00	8.00	8.00	8.00	8.00	10.00
Bus Driver	47.44	43.20	41.21	42.74	46.32	45.76	49.65	45.53	51.04	48.59
Mechanics	5.00	5.00	5.00	5.00	5.00	5.50	5.50	5.50	6.50	6.50
Other	8.76	8.70	8.70	7.70	10.74	8.86	48.50	8.82	9.51	11.33
Extracurricular (4)	-	-	-	-	-	-	10.62	32.72	29.11	-
Total	<u>905.36</u>	<u>1,101.34</u>	<u>1,029.76</u>	<u>970.44</u>	<u>1,011.03</u>	<u>987.53</u>	<u>908.91</u>	<u>950.09</u>	<u>1,028.49</u>	<u>989.01</u>

Source: School District records

- (1) Information for 2011 and 2010 are not available to be broken out. The numbers for these positions and included in the Teaching Staff - Other number.
- (2) Information for 2020, 2019, 2018, 2017, 2016, 2015, 2011 and 2010 are not available to be broken out. The numbers for these positions and included in the Teaching Staff - Other number.
- (3) Information for 2020, 2019, 2018, 2017, 2016, 2015 and 2010-2013 are not available to be broken out. The numbers for these positions and included in Teaching Staff - High School number.
- (4) Information for 2020, 2019, 2018, 2017, 2016, 2015 and 2011 are not available to be broken out. The numbers for these positions are included in Auxillary Serices - Extracurricular number.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Instruction:											
Regular and Special											
Enrollment (students)	7,777	7,787	7,707	7,559	7,494	7,381	7,139	7,352	7,402	7,312	7,257
Graduates	N/A	N/A	566	527	547	576	567	618	584	550	641
Support services:											
Board of education											
Regular meetings per year	12	12	12	12	12	12	12	12	12	12	12
Work sessions	9	9	10	11	10	11	11	10	10	13	13
Special meetings per year	21	9	6	16	8	4	7	7	7	11	14
Administration											
Student attendance rate	96.7%	95.2%	95.4%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Fiscal											
Nonpayroll checks issued	5,740	5,979	5,852	5,888	5,999	5,899	5,691	5,664	5,647	5,781	7,058
Pupil transportation											
Avg. students transported daily	5,847	5,791	4,018	3,606	3,755	3,567	3,635	4,717	4,580	4,558	4,723
Food service operations											
Meals served to students	324,126	441,566	435,735	509,680	476,694	359,132	386,433	406,610	422,412	419,762	393,586
Number of lunches served at free or reduced cost	121,773	175,008	180,567	245,030	231,652	160,180	189,553	188,816	176,256	176,207	146,498

Source: School District records

N/A - Information is not available.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Land	\$ 2,694,493	\$ 2,694,493	\$ 2,694,493	\$ 2,694,493
Construction in progress	4,840,039	170,337	608,617	1,948,034
Land improvements	4,162,789	3,737,378	3,582,083	3,959,012
Buildings and improvements	78,754,931	82,144,513	85,578,456	86,087,682
Furniture, fixtures and equipment	4,358,924	4,735,820	5,321,141	5,766,744
Vehicles	<u>1,270,161</u>	<u>1,010,173</u>	<u>630,801</u>	<u>266,413</u>
 Total Governmental Activities Capital Assets, net	 <u><u>\$ 96,081,337</u></u>	 <u><u>\$ 94,492,714</u></u>	 <u><u>\$ 98,415,591</u></u>	 <u><u>\$ 100,722,378</u></u>

Source: School District financial records

Note: Amounts above are presented net of accumulated depreciation.

2016	2015	2014	2013	2012	2011
\$ 2,694,493	\$ 2,694,493	\$ 2,694,493	\$ 2,890,933	\$ 2,421,246	\$ 2,421,246
1,096,909	2,806,094	9,043,723	1,497,493	12,664,855	29,225,947
4,330,392	4,707,106	3,481,812	3,598,322	3,633,189	3,936,624
89,455,632	92,827,988	94,903,363	99,084,118	86,360,692	61,148,430
6,452,510	5,341,291	254,872	352,624	382,016	588,709
273,904	245,945	451,239	873,597	1,317,639	1,636,739
<u>\$ 104,303,840</u>	<u>\$ 108,622,917</u>	<u>\$ 110,829,502</u>	<u>\$ 108,297,087</u>	<u>\$ 106,779,637</u>	<u>\$ 98,957,695</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	2020	2019	2018	2017	2016	2015
Central Elementary (1929 original, 2013 new)						
Square feet	72,557	72,557	72,557	72,557	72,557	72,557
Capacity (students)	630	630	630	630	630	630
Enrollment	611	613	594	609	617	577
Highland Elementary (1965)						
Square feet	75,210	75,210	75,210	75,210	75,210	75,210
Capacity (students)	625	625	625	625	625	625
Enrollment	692	706	719	674	664	678
Hill View Elementary (1929 original, 2010 new)						
Square feet	54,783	54,783	54,783	54,783	54,783	54,783
Capacity (students)	500	500	500	500	500	500
Enrollment	400	426	419	413	419	437
Maplewood Elementary (1929 original, 2011 new)						
Square feet	64,230	64,230	64,230	64,230	64,230	64,230
Capacity (students)	384	384	384	384	384	384
Enrollment	515	501	419	420	414	425
Stranahan Elementary (1955)						
Square feet	67,282	67,282	67,282	67,282	67,282	67,282
Capacity (students)	650	650	650	650	650	650
Enrollment	525	556	577	551	524	429
Sylvan Elementary (1963)						
Square feet	47,469	47,469	47,469	47,469	47,469	47,469
Capacity (students)	475	475	475	475	475	475
Enrollment	382	387	343	342	347	354
Whiteford Elementary (1967)						
Square feet	50,624	50,624	50,624	50,624	50,624	50,624
Capacity (students)	525	525	525	525	525	525
Enrollment	389	392	487	453	435	434
Arbor Hills Jr. High School (1970)						
Square feet	80,995	80,995	80,995	80,995	80,995	80,995
Capacity (students)	700	700	700	700	700	700
Enrollment	602	563	549	532	512	497
McCord Jr. High School (1963)						
Square feet	76,534	76,534	76,534	76,534	76,534	76,534
Capacity (students)	800	800	800	800	800	800
Enrollment	633	653	706	687	688	655
Timberstone Jr. High School (1998)						
Square feet	10,515	10,515	10,515	10,515	10,515	105,105
Capacity (students)	700	700	700	700	700	700
Enrollment	629	610	555	564	547	551
Northview High School (1960)						
Square feet	213,730	213,730	213,730	213,730	213,730	213,730
Capacity (students)	1,340	1,340	1,340	1,340	1,340	1,340
Enrollment	1,367	1,343	1,294	1,247	1,241	1,214
Southview High School (1976)						
Square feet	209,478	209,478	209,478	209,478	209,478	209,478
Capacity (students)	1,340	1,340	1,340	1,340	1,340	1,340
Enrollment	1,032	1,037	1,045	1,067	1,086	1,130
Administrative Building (1929)						
Square feet	22,180	22,180	22,180	22,180	22,180	22,180
Support Services Facility (2004)						
Square feet	33,741	33,741	33,741	33,741	33,741	33,741
Total square feet	1,079,328	1,079,328	1,079,328	1,079,328	1,079,328	1,173,918
Total capacity (students)	8,669	8,669	8,669	8,669	8,669	8,669
Total enrollment	7,777	7,787	7,707	7,559	7,494	7,381

Source: District records

2014	2013	2012	2011
72,557	72,557	53,932	53,932
630	630	575	575
507	571	574	542
75,210	75,210	75,210	75,210
625	625	625	625
612	631	630	642
54,783	54,783	54,783	54,783
500	500	500	500
388	406	412	415
64,230	64,230	64,230	64,230
384	384	550	550
398	386	384	362
67,282	67,282	67,282	67,282
650	650	650	650
488	481	462	473
47,469	47,469	47,469	47,469
475	475	475	475
326	350	337	334
50,624	50,624	50,624	50,624
525	525	525	525
423	398	407	382
80,995	80,995	80,995	80,995
700	700	700	700
501	521	542	554
76,534	76,534	76,534	76,534
800	800	800	800
638	629	642	608
105,105	105,105	105,105	105,105
700	700	700	700
523	524	553	549
213,730	213,730	213,730	213,730
1,340	1,340	1,340	1,340
1,139	1,215	1,215	1,213
209,478	209,478	209,478	209,478
1,340	1,340	1,340	1,340
1,196	1,240	1,244	1,213
22,180	22,180	22,180	22,180
33,741	33,741	33,741	33,741
1,173,918	1,173,918	1,155,293	1,155,293
8,669	8,669	8,780	8,780
7,139	7,352	7,402	7,287

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	General Government		Governmental Activities		Enrollment	Percent Change
	Expenditures (1)	Cost per pupil	Expenses (1)	Cost per pupil		
2020	\$ 102,760,769	\$ 13,213	\$ 108,055,399	\$ 13,894	7,777	-0.13%
2019	96,869,714	12,440	90,007,747	11,559	7,787	1.04%
2018	94,921,018	12,316	52,618,590	6,827	7,707	1.96%
2017	91,730,175	12,135	99,539,424	13,168	7,559	0.87%
2016	86,722,481	11,572	90,168,154	12,032	7,494	1.53%
2015	89,758,296	12,161	89,292,959	12,098	7,381	3.39%
2014	94,248,454	13,202	89,496,512	12,536	7,139	-2.90%
2013	90,937,567	12,369	88,510,244	12,039	7,352	-0.68%
2012	94,064,364	12,708	85,394,621	11,537	7,402	1.23%
2011	120,235,786	16,444	93,098,892	12,732	7,312	0.76%

Source: School District records

(1) Debt Service totals have been excluded.

(2) Classroom teachers only.

Teaching Staff (2)	Pupil/Teacher Ratio	Student Attendance Percentage
396	19.64	96.7%
494	15.76	95.2%
495	15.57	95.4%
457	16.54	95.0%
486	15.42	95.0%
484	15.25	95.0%
474	15.06	95.0%
508	14.47	95.0%
487	15.20	95.0%
493	14.83	95.0%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

**TEACHER STATISTICS
JUNE 30, 2020**

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	201	29.87%	\$40,359 - \$81,929
Master's Degree	463	68.80%	\$43,992 - \$92,826
Educational Specialist	6	0.89%	\$44,839 - \$90,122
Ph.D.	<u>3</u>	<u>0.44%</u>	\$46,575 - \$90,970
	<u><u>673</u></u>	<u><u>100.00%</u></u>	

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	191	28.38%
6 - 10	157	23.33%
11 and over	<u>325</u>	<u>48.29%</u>
	<u><u>673</u></u>	<u><u>100.00%</u></u>

Source: School District Personnel Records

Note: The salary schedule contained in the current teachers' union collective bargaining agreement does not recognize degrees less than a bachelor's.

Note: The number of teachers reported above is actual head count and not full time equivalents (FTE).