



OHIO AUDITOR OF STATE
KEITH FABER



**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY
JUNE 30, 2021**

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal CFDA Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE		
<i>Passed Through Ohio Department of Education</i>		
<u>Child Nutrition Cluster:</u>		
School Breakfast Program	10.553	\$ 225,540
COVID-19 School Breakfast Program	10.553	9,099
Total School Breakfast Program		<u>234,639</u>
National School Lunch Program		
Cash Assistance	10.555	705,237
COVID-19 Cash Assistance	10.555	24,079
Non-Cash Assistance (Food Distribution)	10.555	158,379
Total National School Lunch Program		<u>887,695</u>
Total Child Nutrition Cluster		<u>1,122,334</u>
Total U.S. Department of Agriculture		<u>1,122,334</u>
U.S. DEPARTMENT OF TREASURY		
<i>Passed Through Ohio Department of Education</i>		
<u>Coronavirus Relief Fund:</u>		
COVID-19 BroadbandOhio Connectivity	21.019	3,606
COVID-19 Suburban School District	21.019	388,956
Total Coronavirus Relief Fund		<u>392,562</u>
Total U.S. Department of Treasury		<u>392,562</u>
U.S. DEPARTMENT OF EDUCATION		
<i>Passed Through Ohio Department of Education</i>		
Adult Education - Basic Grants to States	84.002	115,910
Title I Grants to Local Education Agencies	84.010	907,956
Career and Technical Education - Basic Grants to States	84.048	101,195
<u>Special Education Cluster:</u>		
Special Education Grants to States	84.027	1,722,913
Special Education Preschool Grants	84.173	41,996
Total Special Education Cluster		<u>1,764,909</u>
English Language Acquisition State Grants	84.365	51,931
Supporting Effective Instruction State Grants	84.367	160,912
Student Support and Academic Enrichment Program	84.424	77,695
COVID-19 Education Stabilization Fund	84.425	913,072
Total U.S. Department of Education		<u>4,093,580</u>
Total Expenditures of Federal Awards		<u>\$5,608,476</u>

The accompanying notes are an integral part of this schedule.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Sylvania City School District, Lucas County, Ohio (the District) under programs of the federal government for the year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position or changes in net position of the District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

The District has elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

NOTE F – TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with Ohio Department of Education’s consent, schools can transfer unobligated amounts to the subsequent fiscal year’s program. The District transferred the following amounts from 2021 to 2022 programs:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amt. Transferred</u>
Title I Grants to Local Educational Agencies	84.010	\$ 32,942
Special Education Grants to States	84.027	82,674
English Language Acquisition State Grants	84.365	15,586
Student Support and Academic Enrichment Program	84.424	1,560

OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the 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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

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

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the financial statements. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Keith Faber
Auditor of State
Columbus, Ohio

December 22, 2021

OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited Sylvania City School District, Lucas County, Ohio's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could directly and materially affect each of Sylvania City School District's major federal programs for the year ended June 30, 2021. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

Management's Responsibility

The District's Management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on each of the District's major programs. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, Sylvania City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each major federal program for the year ended June 30, 2021.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control over compliance tests and the results of this testing based on Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

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

We have also audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of Sylvania City School District (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 22, 2021. Our opinion explained the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the District. We conducted our audit to opine on the District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Keith Faber
Auditor of State
Columbus, Ohio

December 22, 2021

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**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY**

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2021**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

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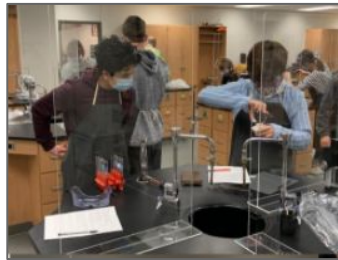


Annual Comprehensive Financial Report

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, 2021

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ANNUAL COMPREHENSIVE
FINANCIAL REPORT

OF THE

SYLVANIA CITY
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2021

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**

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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Sylvania City Schools

Introductory Section



Students pictured are: greeted by the mascot as they enter Arbor Hill Junior High School (top left), Northview 2021 National Merit Scholarship Semifinalists (top middle left), Southview 2021 National Merit Scholarship Semifinalists (top middle right.), students participating in physical education (top right), current and former students in our Construction Trades Career Tech program (bottom left), Northview students studying (bottom middle right), student using a Chromebook in class (bottom middle right), and Maplewood Elementary students participating in the 2021 Sylvania Fall Festival parade (bottom right).

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Office of the Treasurer

Lisa Shanks, Treasurer/CFO



December 22, 2021

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-fifth Annual Comprehensive Financial Report (ACFR) issued by the District. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2021. This ACFR, 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 7,500 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

Ohio's economy has rebounded steadily from the abrupt shut down that occurred from the COVID-19 pandemic. As a result, the reduction in state aid Sylvania Schools' was reduced from \$3.4 to \$2.5 million fiscal years 2020 and 2021. Since reopening in June, Ohio's economy has demonstrated consistent strength fueled by pent up consumer demand and declining unemployment. State revenue through tax collections, continues to outperform estimates. As of May 5, 2021, Ohio had an 89.8% rating on the "Back-to-Normal Index" created by Moody's Analytics and CNN. In comparison, the national index was at 88.7%.

Sylvania Schools started fiscal year 2021 prepared to deliver instruction in a nontraditional learning environment. District leaders were tasked with developing a range of diversified learning opportunities that prioritize the health and safety of staff and students. This means investing in instructional materials that support remote learning and purchasing physical barriers that accommodate social distancing. While the pandemic may be temporary, the insight gained from this experience is invaluable.

There is great anticipation surrounding the state biennial budget that is expected to be released in June. Discussion is centered on addressing key inequities in public funding by implementing a model such as the Fair Schools Funding Plan. While it remains uncertain if the new model will gain the approval of Ohio's legislatures, it is clear the plan will benefit all students attending public schools.

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 2021. 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, 2021. 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2020.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive 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:

Board Member	Began Service as a Board Member	Present Term Expires
Julie Hoffman, President	January, 2010	December 31, 2021
Greg Feller, Vice President	January, 2020	December 31, 2023
Ruslan Slutsky, Member	August, 2019	December 31, 2021
Kimberly Conklin, Member	December, 2020	December 31, 2023
Tammy Lavelette, Member	February, 2021	December 31, 2021

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. 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.

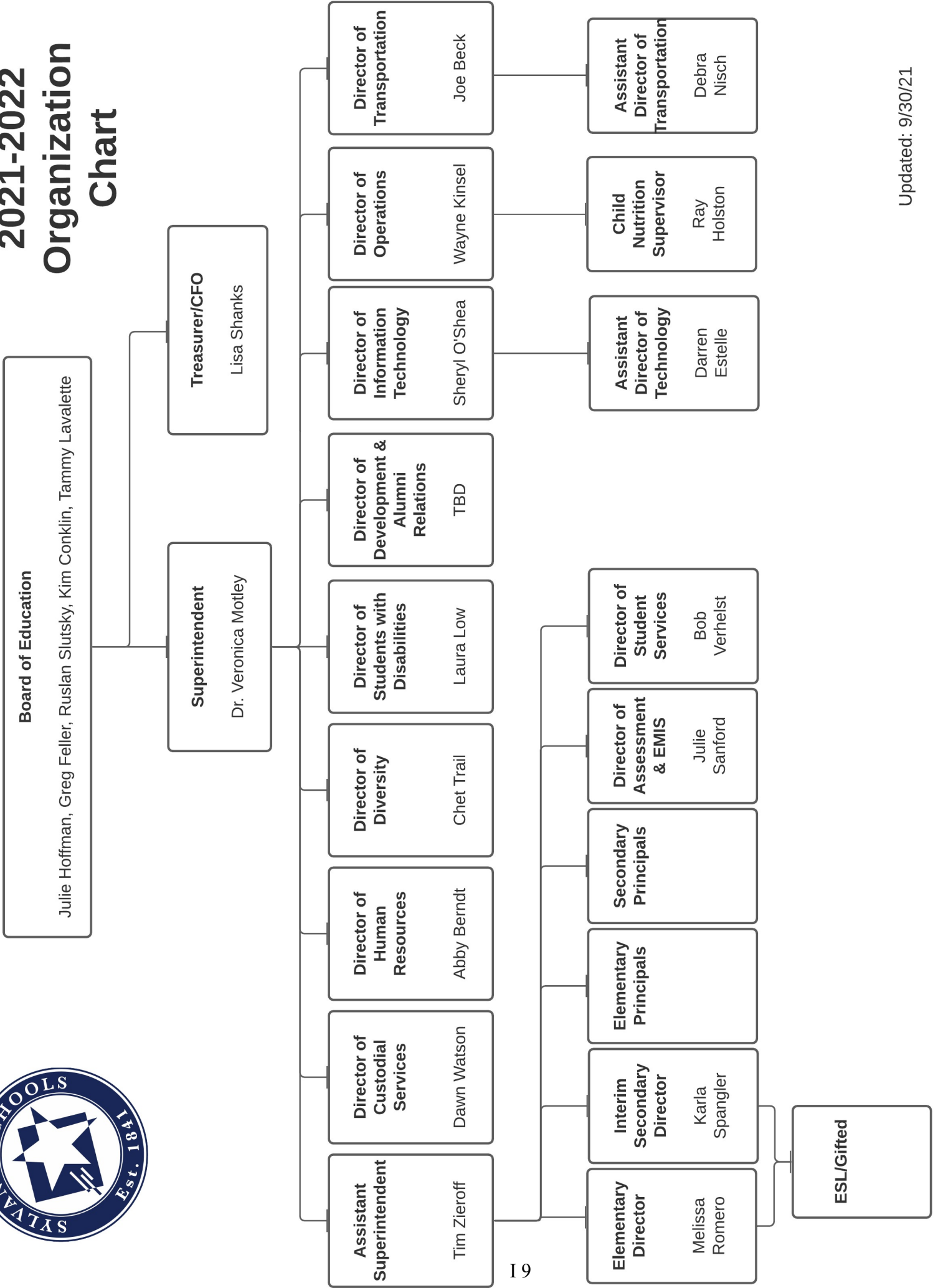
**SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MANAGEMENT TEAM

Dr Veronica Motley	Superintendent of Schools
Lisa Shanks	Treasurer/CFO
Keith Limes	Asst Superintendent/Special Projects
Tim Zieroff	Asst Superintendent/Academic Affairs
Sheryl O'Shea	Director Technology
Alan Bacho	Director Facilities and Operations
Rose Gaiffe	Director Disability Services
Bob Verhelst	Director Student Services
Joe Beck	Director Transportation
Ray Holston	Director Student Nutrition
Abby Berndt	Director Human Resources
Julie Sanford	Director Student Data/Assessment
Alex Clarkson	Director Secondary Teaching/Learning
Karen Robey	Director Elementary Teaching/Learning
Dawn Watson	Director Custodial Services
James Hall	Director Development/Alumni Relations
Chet Trail	Director Diversity
Darren Estelle	Assistant Director Technology
Mark Pugh	Northview High School Principal
Kasey Vens	Southview High School Principal
Mellisa McDonald	Arbor Hills Junior High School Principal
Josh Tyburski	McCord Junior High School Principal
Mike Bader	Timberstone Principal
Amanda Ogren	Central Elementary Principal
Steve Swaggerty	Highland Elementary Principal
Chad Kolebuck	Hill View Elementary Principal
John Duwve	Maplewood Elementary Principal
Jeremy Bauer	Stranahan Elementary Principal
Julie Gault	Sylvan Elementary Principal
Andrew Duncan	Whiteford Elementary Principal



2021-2022 Organization Chart





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, 2020

Christopher P. Morill

Executive Director/CEO

Financial Section

The Sylvania Schools **2021 Educators of the Year** consistently inspire students and positively impact our district.



Cathy Korn
2021 Educator of the Year
Highland Elementary
Kindergarten



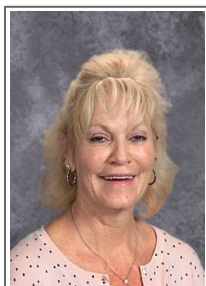
Lynn Breen
2021 Teacher of the Year
Maplewood Elementary
SALA K-2



Megan Fitzpatrick
2021 Teacher of the Year
Southview High School
Timberstone Junior High
Orchestra



Heather Tussing
2021 Teacher of the Year
Northview High School
Math



Tracy Miller
2021 Support Staff of the Year
Stranahan Elementary
Arbor Hills Junior High
Northview High School
Bus Driver



Kelly Sexton
2021 Support Staff of the Year
Hill View Elementary
Custodian



Bob Verhelst
2021 Administrator of the Year
Hill View Elementary
Principal

Congratulations!
Our talented, caring, and dedicated
Educators of the Year consistently
inspire students and positively
impact our district.



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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, Ohio (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District'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, 2021, 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 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 schedule, 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 22, 2021, 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.



Keith Faber
Auditor of State
Columbus, Ohio

December 22, 2021

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(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, 2021. 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 2021 are as follows:

- In total, the net position of governmental activities increased \$615,706 which represents a 0.93% increase from 2020's net position.
- General revenues accounted for \$96,827,347 in revenue or 87.20% 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 \$14,217,406 or 12.80% of total revenues of \$111,044,753.
- The District had \$110,429,047 in expenses related to governmental activities; only \$14,217,406 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 \$96,827,347 were adequate to provide for these programs.
- The general fund is the only major fund of the District. The general fund had \$94,102,991 in revenues and \$91,493,066 in expenditures and other financing uses. During fiscal year 2021, the general fund's fund balance increased \$2,609,925 from a balance of \$17,736,703 to \$20,346,628.

Using this Annual Comprehensive Financial Report

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

The *statement of net position* and *statement of activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the District, the general fund 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, 2021
(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 2021?" 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, 2021
(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 - F66 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 F68 and F69 of this report.

Required supplementary information concerning the District's net pension liability and net OPEB liability/asset can be found on pages F70 – F87 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, 2021
(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, 2021 and 2020.

	Net Position - Governmental Activities	
	2021	2020
<u>Assets</u>		
Current and other assets	\$ 109,643,567	\$ 106,515,248
Net OPEB asset	6,344,570	5,761,673
Capital assets, net	94,463,290	96,081,337
Total assets	210,451,427	208,358,258
<u>Deferred outflows of resources</u>		
Unamortized deferred charges	4,875,116	5,226,744
Pension	20,869,187	18,700,097
OPEB	2,838,712	2,133,670
Total deferred outflows	28,583,015	26,060,511
<u>Liabilities</u>		
Current liabilities	10,957,583	12,107,375
Long-term liabilities:		
Due within one year	7,168,871	7,826,015
Due in more than one year:		
Net pension liability	110,902,515	98,902,577
Net OPEB liability	8,060,556	9,476,887
Other amounts	80,785,275	87,099,919
Total liabilities	217,874,800	215,412,773
<u>Deferred inflows of resources</u>		
Property taxes	72,583,750	69,334,409
Pensions	1,901,710	5,721,199
OPEB	11,926,387	9,818,299
Total deferred inflows	86,411,847	84,873,907
<u>Net Position</u>		
Net investment in capital assets	22,035,739	16,587,765
Restricted	4,392,303	7,085,701
Unrestricted (deficit)	(91,680,247)	(89,541,377)
Total net position (deficit)	\$ (65,252,205)	\$ (65,867,911)

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(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, 2021
(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, 2021, the District's liabilities plus deferred inflows exceeded assets plus deferred outflows by \$65,252,205. Of this total \$4,392,303 is restricted in use and \$22,035,739 is invested in capital assets (net of related debt), resulting in a deficit in unrestricted net position of \$91,680,247.

Current and other assets increased primarily due to an increase in the property tax accrual due to increased collection expectations.

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.

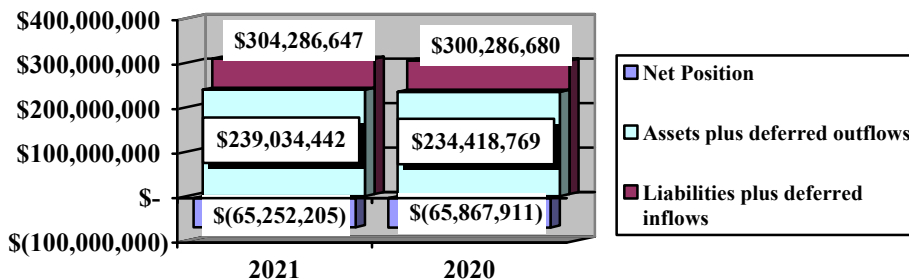
Total assets include a net OPEB asset reported by STRS. See Note 12 for more detail.

At year-end, capital assets represented 44.89% 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, 2021, was \$22,035,739. 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 pension 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.

Deferred inflows related to pension decreased primarily due to the net difference between projected and actual earnings on pension plan investments by STRS. See Note 11 for more detail.

Governmental Activities



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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)

The table below shows the change in net position for fiscal years 2021 and 2020.

	Change in Net Position - Governmental Activities	
	2021	2020
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 2,341,642	\$ 3,484,240
Operating grants and contributions	11,596,004	9,345,648
Capital grants and contributions	279,760	250,000
General revenues:		
Property taxes	72,458,432	73,612,032
Payments in lieu of taxes	35,026	332,641
Grants and entitlements	23,921,774	22,577,504
Investment earnings	62,999	844,082
Miscellaneous	349,116	224,112
Total revenues	<u>111,044,753</u>	<u>110,670,259</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	43,467,120	42,850,143
Special	15,744,130	16,081,572
Vocational	2,271,052	2,223,481
Adult/continuing	122,920	70,776
Other	2,669,439	2,143,286
Support services:		
Pupil	7,745,704	7,676,837
Instructional staff	1,824,517	2,338,109
Board of education	37,822	57,914
Administration	8,300,774	8,160,537
Fiscal	2,095,681	2,099,927
Business	91,349	135,501
Operations and maintenance	10,594,528	10,501,732
Pupil transportation	4,745,992	5,253,735
Central	1,439,021	1,426,186
Operation of non-instructional services:		
Food service operations	2,088,670	2,503,107
Other non-instructional services	1,541,408	1,196,028
Extracurricular activities	2,724,953	3,336,528
Interest and fiscal charges	2,923,967	3,330,573
Total expenses	<u>110,429,047</u>	<u>111,385,972</u>
Change in net position	615,706	(715,713)
Net position (deficit) at beginning of year	<u>(65,867,911)</u>	<u>(65,152,198)</u>
Net position (deficit) at end of year	<u>\$ (65,252,205)</u>	<u>\$ (65,867,911)</u>

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)

Governmental Activities

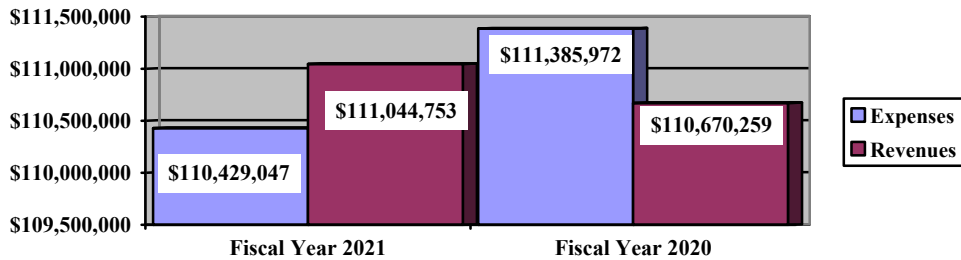
Net position of the District's governmental activities increased \$615,706. Total governmental expenses of \$110,429,047 were partially offset by program revenues of \$14,217,406 and general revenues of \$96,827,347. Program revenues supported 12.87% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes and grants and entitlements. These revenue sources represent 86.79% of total governmental revenue. In the general revenues area, property taxes decreased due to decreased collections. Tax revenues vary based on when tax bills are sent each year. Unrestricted grants and entitlements revenue increased as the District received more unrestricted State Foundation aid from the State of Ohio in fiscal year 2021. Investment earnings decreased as interest rates decreased. In the program revenues area, operating grants and contributions increased due to the District receiving money from the Elementary and Secondary School Emergency Relief grant. Charges for services and sales revenue decreased due to decreased food service receipts due to students not being in the building for most of the fiscal 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 decreased \$956,925 or 0.86% remaining comparable to the prior fiscal year.

The graph below presents the District's governmental activities revenue and expenses for fiscal years 2021 and 2020.

Governmental Activities - Revenues and Expenses



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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(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.

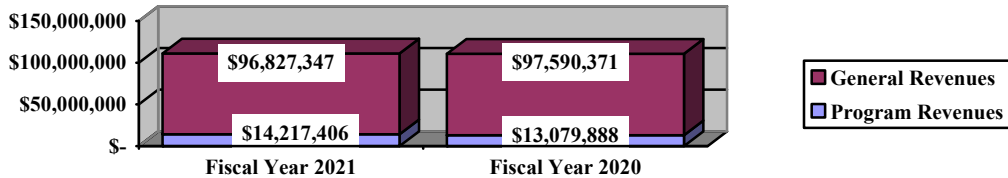
	Governmental Activities			
	Total Cost of Services 2021	Net Cost of Services 2021	Total Cost of Services 2020	Net Cost of Services 2020
Program expenses				
Instruction:				
Regular	\$ 43,467,120	\$ 42,204,379	\$ 42,850,143	\$ 41,595,253
Special	15,744,130	9,038,155	16,081,572	9,940,596
Vocational	2,271,052	1,572,733	2,223,481	1,533,708
Adult/continuing	122,920	2,001	70,776	1,708
Other	2,669,439	2,669,439	2,143,286	2,143,286
Support services:				
Pupil	7,745,704	6,054,005	7,676,837	7,232,387
Instructional staff	1,824,517	1,818,581	2,338,109	2,263,108
Board of education	37,822	37,822	57,914	57,914
Administration	8,300,774	8,269,034	8,160,537	8,149,439
Fiscal	2,095,681	2,095,681	2,099,927	2,099,927
Business	91,349	91,349	135,501	135,501
Operations and maintenance	10,594,528	10,591,212	10,501,732	10,401,502
Pupil transportation	4,745,992	4,657,425	5,253,735	5,191,732
Central	1,439,021	1,417,421	1,426,186	1,404,586
Operations of non-instructional services:				
Food service operations	2,088,670	630,976	2,503,107	564,742
Other non-instructional services	1,541,408	162,339	1,196,028	(37,152)
Extracurricular activities	2,724,953	1,975,122	3,336,528	2,297,274
Interest and fiscal charges	<u>2,923,967</u>	<u>2,923,967</u>	<u>3,330,573</u>	<u>3,330,573</u>
Total expenses	<u>\$ 110,429,047</u>	<u>\$ 96,211,641</u>	<u>\$ 111,385,972</u>	<u>\$ 98,306,084</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 86.33% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 87.13%. 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 2021 and 2020.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)

Governmental Activities - General and Program Revenues



The District's Funds

The District's governmental funds reported a combined fund balance of \$23,760,012, which is higher than last year's total of \$23,379,721. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2021 and 2020.

	<u>Fund Balance June 30, 2021</u>	<u>Fund Balance June 30, 2020</u>	<u>Increase (Decrease)</u>
General	\$ 20,346,628	\$ 17,736,703	\$ 2,609,925
Nonmajor Governmental	3,413,384	5,643,018	(2,229,634)
Total	<u>\$ 23,760,012</u>	<u>\$ 23,379,721</u>	<u>\$ 380,291</u>

General Fund

The District's general fund balance increased \$2,609,925. The table that follows assists in illustrating the financial activities of the general fund.

	General Fund			
	<u>2021 Amount</u>	<u>2020 Amount</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
<u>Revenues</u>				
Taxes	\$ 64,587,192	\$ 65,256,389	\$ (669,197)	(1.03) %
Tuition	1,661,814	938,638	723,176	77.05 %
Earnings on investments	84,909	831,205	(746,296)	(89.78) %
Intergovernmental	26,920,483	25,513,580	1,406,903	5.51 %
Other revenues	848,593	1,565,570	(716,977)	(45.80) %
Total	<u>\$ 94,102,991</u>	<u>\$ 94,105,382</u>	<u>\$ (2,391)</u>	(0.00) %
<u>Expenditures</u>				
Instruction	\$ 54,897,160	\$ 54,093,220	\$ 803,940	1.49 %
Support services	32,516,433	33,140,084	(623,651)	(1.88) %
Operation of non-instructional services	95,599	176,773	(81,174)	(45.92) %
Extracurricular activities	1,670,605	1,829,098	(158,493)	(8.67) %
Facilities acquisition and construction	25,982	217,294	(191,312)	(88.04) %
Debt service	459,025	458,925	100	0.02 %
Total	<u>\$ 89,664,804</u>	<u>\$ 89,915,394</u>	<u>\$ (250,590)</u>	(0.28) %

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
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)

Tax revenue decreased due to decreased collections. Earnings on investment revenues decreased due to decreasing interest rates. Tuition revenues increased due to the District receiving more tuition from special education. Other revenues decreased as the District's TIF agreement came to an end and the District stopped collecting revenue from it. Extracurricular activities decreased due to less events held during the fiscal year. Facilities acquisition and construction expenditures decreased due to less architect fees incurred during the fiscal year. 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 2021, the District did amend its general fund budget. For the general fund, original and final budgeted revenues and other financing sources were \$93,709,505 and \$94,369,404 respectively. Actual revenues and other financing sources for fiscal 2021 was \$94,356,369. This represents a \$13,035 decrease, or less than one percent, from final budgeted revenues. This decrease is primarily due to intergovernmental revenues being less than estimated. General fund original and final appropriations (appropriated expenditures plus other financing uses) were \$94,028,707 and \$99,233,172 respectively. The actual budget basis expenditures and other financing uses for fiscal year 2021 totaled \$94,282,954, which was \$4,950,218 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 2021, the District had \$94,463,290 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 2021 balances compared to 2020:

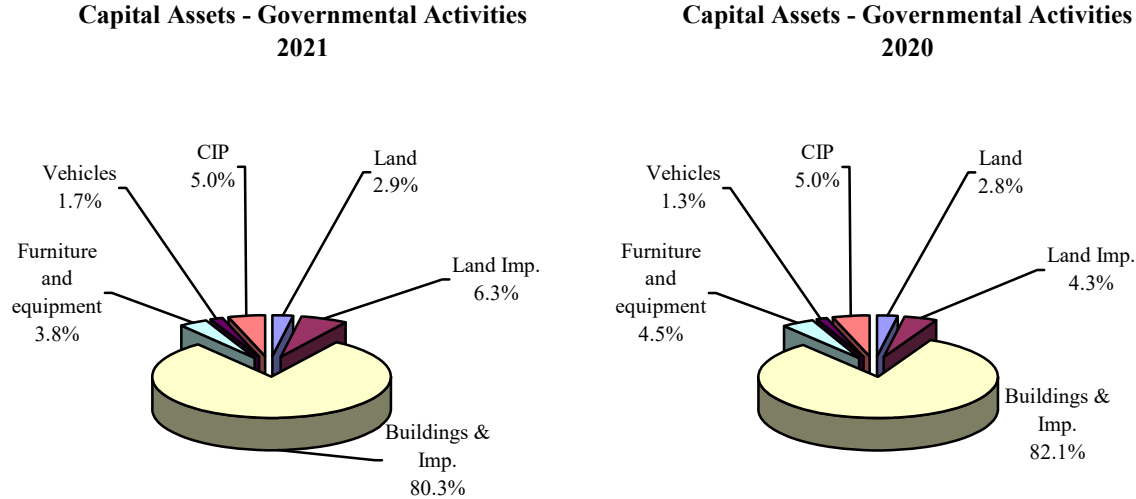
	Capital Assets at June 30	
	(Net of Depreciation)	
	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Land	\$ 2,694,493	\$ 2,694,493
Land improvements	5,970,384	4,162,789
Buildings and improvements	75,926,195	78,754,931
Furniture and equipment	3,578,365	4,358,924
Vehicles	1,562,429	1,270,161
Construction in progress	<u>4,731,424</u>	<u>4,840,039</u>
Total	<u>\$ 94,463,290</u>	<u>\$ 96,081,337</u>

The overall decrease in capital assets of \$1,618,047 is primarily due to depreciation expense of \$4,949,118 and expensed construction in progress of \$113,610 being more than in capital asset additions of \$3,444,681.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021
(UNAUDITED)

The graphs below present the District's capital assets for fiscal 2021 and fiscal 2020.



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

Debt Administration

At June 30, 2021, the District had \$70,753,875 in general obligation bonds, energy conservation bonds, tax anticipation notes, and lease purchase obligations outstanding. Of this total, \$4,845,485 is due within one year and \$65,908,390 is due within greater than one year.

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

Outstanding Debt, at Year End

	Governmental Activities 2021	Governmental Activities 2020
General obligation bonds	\$ 62,905,000	\$ 67,680,000
Lease purchase obligation	1,798,875	2,072,093
Tax anticipation notes	2,900,000	4,000,000
Energy conservation bonds	3,150,000	3,485,000
Total	\$ 70,753,875	\$ 77,237,093

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, 2021
(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

Ohio's economy has rebounded steadily from the abrupt shut down that occurred from the COVID-19 pandemic. As a result, the reduction in state aid Sylvania School's was reduced from \$3.4 to \$2.5 million fiscal years 2020 and 2021. Since reopening in June, Ohio's economy has demonstrated consistent strength fueled by pent up consumer demand and declining unemployment. State revenue through tax collections, continues to outperform estimates. As of May 5, 2021, Ohio was ranked the 5th highest on the "Back-to-Normal Index" created by Moody's Analytics and CNN. In comparison, the national index was at 88.7% while Ohio's index was at 89.8%.

Sylvania Schools started fiscal year 2021 prepared to deliver instruction in a nontraditional learning environment. District leaders were tasked with developing a range of diversified learning opportunities that prioritize the health and safety of staff and students. This means investing in instructional materials that support remote learning and purchasing physical barriers that accommodate social distancing. While the pandemic may be temporary, the insight gained from this experience is invaluable. There is great anticipation surrounding the state biennial budget that is expected to be released in June. Discussion is centered on addressing key inequities in public funding by implementing a model such as the Fair Schools Funding Plan. While it remains uncertain if the new model will gain the approval of Ohio's legislatures, it is clear the plan will benefit all students attending public schools.

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, 2021

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 31,229,521
Receivables:	
Property taxes	76,161,827
Accounts	562,161
Accrued interest	50,212
Intergovernmental	1,503,501
Prepayments	135,207
Materials and supplies inventory	838
Inventory held for resale	300
Net OPEB asset (Note 12)	6,344,570
Capital assets:	
Nondepreciable capital assets	7,425,917
Depreciable capital assets, net	87,037,373
Capital assets, net	94,463,290
Total assets	210,451,427
 Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	4,875,116
Pension (Note 11)	20,869,187
OPEB (Note 12)	2,838,712
Total deferred outflows of resources	28,583,015
 Liabilities:	
Accounts payable	336,355
Contracts payable	292,267
Retainage payable	137,002
Accrued wages and benefits payable	8,225,342
Intergovernmental payable	192,119
Pension and postemployment benefits payable	1,520,526
Accrued interest payable	253,972
Long-term liabilities:	
Due within one year	7,168,871
Due in more than one year:	
Net pension liability (Note 11)	110,902,515
Net OPEB liability (Note 12)	8,060,556
Other amounts due in more than one year	80,785,275
Total liabilities	217,874,800
 Deferred inflows of resources:	
Property taxes levied for the next fiscal year	72,583,750
Pension (Note 11)	1,901,710
OPEB (Note 12)	11,926,387
Total deferred inflows of resources	86,411,847
 Net position:	
Net investment in capital assets	22,035,739
Restricted for:	
Capital projects	803,892
Debt service	2,725,856
State funded programs	410,563
Federally funded programs	41,397
Food service operations	7,396
Student activities	396,095
Other purposes	7,104
Unrestricted (deficit)	(91,680,247)
Total net position (deficit)	\$ (65,252,205)

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, 2021

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular	\$ 43,467,120	\$ 1,039,136	\$ 223,605	\$ -	\$ (42,204,379)
Special	15,744,130	622,678	6,083,297	-	(9,038,155)
Vocational	2,271,052	-	698,319	-	(1,572,733)
Adult/continuing	122,920	-	120,919	-	(2,001)
Other	2,669,439	-	-	-	(2,669,439)
Support services:					
Pupil	7,745,704	-	1,691,699	-	(6,054,005)
Instructional staff	1,824,517	-	5,936	-	(1,818,581)
Board of education	37,822	-	-	-	(37,822)
Administration	8,300,774	-	31,740	-	(8,269,034)
Fiscal	2,095,681	-	-	-	(2,095,681)
Business	91,349	-	-	-	(91,349)
Operations and maintenance	10,594,528	3,312	4	-	(10,591,212)
Pupil transportation	4,745,992	-	58,807	29,760	(4,657,425)
Central	1,439,021	-	21,600	-	(1,417,421)
Operation of non-instructional services:					
Food service operations	2,088,670	110,354	1,347,340	-	(630,976)
Other non-instructional services	1,541,408	67,827	1,311,242	-	(162,339)
Extracurricular activities	2,724,953	498,335	1,496	250,000	(1,975,122)
Interest and fiscal charges	2,923,967	-	-	-	(2,923,967)
Totals	\$ 110,429,047	\$ 2,341,642	\$ 11,596,004	\$ 279,760	(96,211,641)

General revenues:

Property taxes levied for:	
General purposes	64,606,788
Debt service	6,106,328
Capital outlay	1,745,316
Payments in lieu of taxes	35,026
Grants and entitlements not restricted	
to specific programs	23,921,774
Investment earnings	62,999
Miscellaneous	349,116
Total general revenues	96,827,347

Change in net position	615,706
Net position (deficit) at beginning of year	(65,867,911)
Net position (deficit) at end of year	\$ (65,252,205)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 26,443,392	\$ 4,786,129	\$ 31,229,521
Receivables:			
Property taxes	67,422,186	8,739,641	76,161,827
Accounts	540,077	22,084	562,161
Accrued interest	50,212	-	50,212
Interfund loans	961,791	-	961,791
Intergovernmental	413,565	1,089,936	1,503,501
Prepayments	135,207	-	135,207
Materials and supplies inventory	-	838	838
Inventory held for resale	-	300	300
Total assets	\$ 95,966,430	\$ 14,638,928	\$ 110,605,358
Liabilities:			
Accounts payable	\$ 272,161	\$ 64,194	\$ 336,355
Contracts payable	-	292,267	292,267
Retainage payable	-	137,002	137,002
Accrued wages and benefits payable	7,882,303	343,039	8,225,342
Compensated absences payable	792,718	-	792,718
Intergovernmental payable	180,922	11,197	192,119
Pension and postemployment benefits payable	1,388,745	131,781	1,520,526
Interfund loans payable	-	961,791	961,791
Total liabilities	10,516,849	1,941,271	12,458,120
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	64,209,962	8,373,788	72,583,750
Delinquent property tax revenue not available	667,838	76,216	744,054
Intergovernmental revenue not available	187,623	834,269	1,021,892
Accrued interest not available	37,530	-	37,530
Total deferred inflows of resources	65,102,953	9,284,273	74,387,226
Fund balances:			
Nonspendable:			
Materials and supplies inventory	-	838	838
Prepays	135,207	-	135,207
Restricted:			
Debt service	-	2,915,012	2,915,012
Capital improvements	-	363,223	363,223
Food service operations	-	117,691	117,691
Non-public schools	-	30,493	30,493
State funded programs	-	365,873	365,873
Federally funded programs	-	7,105	7,105
Extracurricular	-	396,095	396,095
Other purposes	-	7,104	7,104
Assigned:			
Student instruction	36,930	-	36,930
Student and staff support	333,235	-	333,235
Facilities acquisition and construction	20,000	-	20,000
Other purposes	105,535	-	105,535
Unassigned (deficit)	19,715,721	(790,050)	18,925,671
Total fund balances	20,346,628	3,413,384	23,760,012
Total liabilities, deferred inflows and fund balances	\$ 95,966,430	\$ 14,638,928	\$ 110,605,358

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, 2021

Total governmental fund balances		\$	23,760,012
<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.			94,463,290
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	744,054	
Accrued interest receivable		37,530	
Intergovernmental receivable		1,021,892	
Total		1,021,892	1,803,476
Unamortized premiums on bonds issued are not recognized in the funds.			(6,119,523)
Unamortized amounts on refundings are not recognized in the funds.			4,875,116
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(253,972)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - pension		20,869,187	
Deferred inflows - pension		(1,901,710)	
Net pension liability		(110,902,515)	
Deferred outflows - OPEB		2,838,712	
Deferred inflows - OPEB		(11,926,387)	
Net OPEB asset		6,344,570	
Net OPEB liability		(8,060,556)	
Total		(8,060,556)	(102,738,699)
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		(66,055,000)	
Compensated absences		(10,288,030)	
Lease purchase obligation		(1,798,875)	
Notes payable		(2,900,000)	
Total		(81,041,905)	(81,041,905)
Net position of governmental activities		\$	(65,252,205)

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, 2021

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
Property taxes	\$ 64,587,192	\$ 7,858,747	\$ 72,445,939
Intergovernmental	26,920,483	8,254,318	35,174,801
Investment earnings	84,909	427	85,336
Tuition and fees	1,661,814	-	1,661,814
Extracurricular	72,178	397,110	469,288
Rental income	2,364	-	2,364
Charges for services	67,827	110,354	178,181
Contributions and donations	330,582	1,500	332,082
Payment in lieu of taxes	35,026	-	35,026
Miscellaneous	340,616	13,935	354,551
Total revenues	<u>94,102,991</u>	<u>16,636,391</u>	<u>110,739,382</u>
Expenditures:			
Current:			
Instruction:			
Regular	38,453,814	208,104	38,661,918
Special	12,007,201	2,710,590	14,717,791
Vocational	1,766,706	105,120	1,871,826
Adult/continuing	-	115,783	115,783
Other	2,669,439	-	2,669,439
Support services:			
Pupil	5,931,650	1,313,230	7,244,880
Instructional staff	1,609,848	5,614	1,615,462
Board of education	36,573	-	36,573
Administration	7,719,078	30,668	7,749,746
Fiscal	1,968,621	112,622	2,081,243
Business	60,585	-	60,585
Operations and maintenance	9,491,720	48,290	9,540,010
Pupil transportation	4,332,833	470,409	4,803,242
Central	1,365,525	21,600	1,387,125
Operation of non-instructional services:			
Food service operations	-	1,763,176	1,763,176
Other non-instructional services	95,599	1,440,561	1,536,160
Extracurricular activities	1,670,605	358,440	2,029,045
Facilities acquisition and construction	25,982	2,879,651	2,905,633
Debt service:			
Principal retirement	335,000	6,148,218	6,483,218
Interest and fiscal charges	124,025	2,955,549	3,079,574
Total expenditures	<u>89,664,804</u>	<u>20,687,625</u>	<u>110,352,429</u>
Excess of revenues over (under) expenditures	<u>4,438,187</u>	<u>(4,051,234)</u>	<u>386,953</u>
Other financing sources (uses):			
Transfers in	-	1,828,262	1,828,262
Transfers (out)	(1,828,262)	-	(1,828,262)
Total other financing sources (uses)	<u>(1,828,262)</u>	<u>1,828,262</u>	<u>-</u>
Net change in fund balances	2,609,925	(2,222,972)	386,953
Fund balances at beginning of year	17,736,703	5,643,018	23,379,721
Change in reserve for inventory	-	(6,662)	(6,662)
Fund balances at end of year	<u>\$ 20,346,628</u>	<u>\$ 3,413,384</u>	<u>\$ 23,760,012</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, 2021

Net change in fund balances - total governmental funds	\$	386,953
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 3,444,681	
Construction in progress expensed	(113,610)	
Current year depreciation	(4,949,118)	
Total		(1,618,047)
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed.		
		(6,662)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	12,493	
Earnings on investments	(21,910)	
Intergovernmental	456,346	
Total		446,929
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.		
		6,483,218
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Decrease in accrued interest payable	20,327	
Amortization of bond premiums	486,908	
Amortization of deferred charges	(351,628)	
Total		155,607
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	7,958,748	
OPEB	195,976	
Total		8,154,724
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(13,970,107)	
OPEB	400,206	
Total		(13,569,901)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		182,885
Change in net position of governmental activities	\$	615,706

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2021

	<u>Private-Purpose Trust</u>
	<u>Scholarship</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 19,862
Liabilities:	
Accounts payable	8,000
Net position:	
Restricted for individuals, organizations and other governments	\$ 11,862

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, 2021

	Private-Purpose Trust
	Scholarship
Additions:	
Earnings on investments	\$ 22
Contributions and donations	21,350
Total additions	21,372
 Deductions:	
Scholarships awarded	22,250
Change in net position	(878)
Net position at beginning of year	12,740
Net position at end of year	\$ 11,862

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, 2021

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 370 non-certified, 37 administrative, and 575 certified employees (full time equivalents) to provide services to 7,604 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).

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 CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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.

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). The District's custodial fund had no activity in fiscal year 2021.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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.

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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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.

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, 2021, but which were levied to finance fiscal year 2022 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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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.

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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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.

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 2021, investments were limited to commercial paper, negotiable certificates of deposit (negotiable CDs), municipal 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 2021, 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 2021, 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 \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund 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 2021 amounted to \$84,909, which includes \$15,312 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, 2021

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:

Description	Governmental Activities <u>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, 2021

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, 2021, 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.

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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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.

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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

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.

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 2021.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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 2021, the District has applied GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance." GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

Certain provisions contained in the following pronouncements were scheduled to be implemented for the fiscal year ended June 30, 2021. Due to the implementation of GASB Statement No. 95, the effective dates of certain provisions contained in these pronouncements are postponed until the fiscal year ended June 30, 2022:

- Statement No. 87, *Leases*
- Implementation Guide No. 2019-3, *Leases*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

For fiscal year 2021, the District has implemented GASB Statement No. 98, "The Annual Comprehensive Financial Report." GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym *ACFR*. That new term and acronym replace instances of *comprehensive annual financial report* and its acronym in general accepted accounting principles for state and local governments. The implementation of GASB Statement No. 98 did not have an effect on the financial statements of the District.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

Fund balances at June 30, 2021 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
Vocational education enhancement	\$ 858
Elementary and secondary school emergency relief	263,600
Coronavirus relief fund	100
IDEA Part B	333,680
Vocational education enhancement	3,196
Title III - Limited emglish proficiency	7,035
Title I	155,407
IDEA Part B - Preschool stimulus	1,068
Supporting effective instruction	16,862
Miscellaneous federal grants	8,244

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;
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;

**SYLVANIA CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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.

A. Deposits with Financial Institutions

At June 30, 2021, the carrying amount of all District deposits was a deficit of \$1,183,068 and the bank balance of all District deposits was \$734,354. Of the bank balance, \$499,167 was covered by the FDIC and \$235,187 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 2021, 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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Investments

As of June 30, 2021, 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	\$ 2,248,914	\$ 2,248,914	\$ -	\$ -	\$ -	\$ -
Negotiable CD's	4,248,638	490,726	1,248,448	1,257,218	502,150	750,096
Municipal securities	4,137,772	2,163,361	1,508,344	-	-	466,067
U.S government money market mutual fund	2,988,793	2,988,793	-	-	-	-
FFCB	1,997,870	-	-	-	999,930	997,940
<i>Amortized Cost:</i>						
STAR Ohio	<u>16,810,464</u>	<u>16,810,464</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 32,432,451</u>	<u>\$ 24,702,258</u>	<u>\$ 2,756,792</u>	<u>\$ 1,257,218</u>	<u>\$ 1,502,080</u>	<u>\$ 2,214,103</u>

The District's weighted average length to maturity for investments is 0.40 years.

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

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 (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 (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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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, 2021:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
Commercial Paper	\$ 2,248,914	6.93
Negotiable CD's	4,248,638	13.10
Municipal securities	4,137,772	12.76
U.S government money market mutual fund	2,988,793	9.22
FFCB	1,997,870	6.16
<i>Amortized Cost:</i>		
STAR Ohio	<u>16,810,464</u>	<u>51.83</u>
Total	<u>\$ 32,432,451</u>	<u>100.00</u>

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, 2021:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ (1,183,068)
Investments	<u>32,432,451</u>
Total	<u>\$ 31,249,383</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 31,229,521
Private-purpose trust funds	<u>19,862</u>
Total	<u>\$ 31,249,383</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Interfund loans receivable/payable consisted of the following at June 30, 2021, as reported on the fund statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 961,791</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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

B. Interfund transfers for the fiscal year ended June 30, 2021, consisted of the following, as reported on the fund statements:

<u>Transfers from general fund to:</u>	<u>Amount</u>
Nonmajor governmental funds	<u>\$ 1,828,262</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 and the permanent improvement fund. 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.

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 2021 represent the collection of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed values as of January 1, 2020, 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 2021 represent the collection of calendar year 2020 taxes. Public utility real and personal property taxes received in calendar year 2021 became a lien on December 31, 2019, were levied after April 1, 2020, 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, 2021, are available to finance fiscal year 2021 operations. The amount available as an advance at June 30, 2021 was \$2,544,386 in the general fund, \$219,848 in the debt service fund (a nonmajor governmental fund) and \$69,789 in the permanent improvement fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for 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). 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, 2021 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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 6 - PROPERTY TAXES - (Continued)

The assessed values upon which the fiscal year 2021 taxes were collected are:

	2020 Second Half Collections		2021 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,535,673,330	97.44	\$ 1,549,435,150	97.22
Public utility personal	<u>40,287,920</u>	<u>2.56</u>	<u>44,289,660</u>	<u>2.78</u>
Total	<u>\$ 1,575,961,250</u>	<u>100.00</u>	<u>\$ 1,593,724,810</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 88.01		\$ 87.20	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2021 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	\$ 76,161,827
Accounts	562,161
Accrued interest	50,212
Intergovernmental	<u>1,503,501</u>
Total	<u>\$ 78,277,701</u>

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

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2021, was as follows:

	Balance <u>06/30/20</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>06/30/21</u>
Governmental activities:				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 2,694,493	\$ -	\$ -	\$ 2,694,493
Construction in progress	4,840,039	2,867,681	(2,976,296)	4,731,424
Total capital assets, not being depreciated	<u>7,534,532</u>	<u>2,867,681</u>	<u>(2,976,296)</u>	<u>7,425,917</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	10,435,033	2,391,211	-	12,826,244
Building and improvements	131,009,450	471,475	-	131,480,925
Furniture and equipment	12,501,241	-	-	12,501,241
Vehicles	6,767,456	577,000	-	7,344,456
Total capital assets, being depreciated	<u>160,713,180</u>	<u>3,439,686</u>	<u>-</u>	<u>164,152,866</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(6,272,244)	(583,616)	-	(6,855,860)
Building and improvements	(52,254,519)	(3,300,211)	-	(55,554,730)
Furniture and equipment	(8,142,317)	(780,559)	-	(8,922,876)
Vehicles	(5,497,295)	(284,732)	-	(5,782,027)
Total accumulated depreciation	<u>(72,166,375)</u>	<u>(4,949,118)</u>	<u>-</u>	<u>(77,115,493)</u>
Governmental activities capital assets, net	<u>\$ 96,081,337</u>	<u>\$ 1,358,249</u>	<u>\$ (2,976,296)</u>	<u>\$ 94,463,290</u>

Construction in progress: During fiscal year 2021, the District expensed \$113,610 in non-capital completed projects in fiscal year 2021.

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 2,499,891
Special	162,729
Vocational	244,865
<u>Support Services:</u>	
Pupil	12,341
Instructional staff	139,016
Administration	131,686
Fiscal	11,152
Business	25,416
Operations and maintenance	663,884
Pupil transportation	266,448
<u>Operation of non-instructional services:</u>	
Food service operations	250,572
Other non-instructional services	2,843
Extracurricular activities	<u>538,275</u>
Total depreciation expense	<u>\$ 4,949,118</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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, 2021 is \$675,000. 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.

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, 2021, is \$1,550,000. At June 30, 2021 the balance of the Series 2011 refunding bonds is \$1,390,000.

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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

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, 2021, is \$61,165,000. At June 30, 2021 the balance of the Series 2015 refunding bonds is \$60,865,000.

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.

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, 2021, is \$675,000. At June 30, 2021 the balance of the Series 2017 refunding bonds is \$650,000.

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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

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.

C. During fiscal year 2021, the following changes occurred in governmental activities long-term obligations.

	Balance 06/30/20	Additions	Deletions	Balance 06/30/21	Amount Due in One Year
<u>General Obligation Bonds</u>					
Series 2011, Refunding:					
Current Interest Bonds (2.00% - 4.00%, 12/01/12 maturity)	\$ 2,315,000	\$ -	\$ (925,000)	\$ 1,390,000	\$ 1,050,000
Series 2014, Energy:					
Current Interest Bonds (1.00% - 4.00%, 12/01/28 maturity)	3,485,000	-	(335,000)	3,150,000	345,000
Series 2015, Refunding:					
Current Interest Bonds (2.00% - 5.00%, 12/01/36 maturity)	63,210,000	-	(2,345,000)	60,865,000	2,520,000
Series 2017, Refundings					
Current Interest Bonds (2.100%, 12/01/21 maturity)	2,155,000	-	(1,505,000)	650,000	650,000
Total General Obligation Bonds	<u>71,165,000</u>	<u>-</u>	<u>(5,110,000)</u>	<u>66,055,000</u>	<u>4,565,000</u>
<u>Other Obligations:</u>					
Net Pension Liability	98,902,577	11,999,938	-	110,902,515	-
Net OPEB Liability	9,476,887	-	(1,416,331)	8,060,556	-
Compensated Absences	11,082,410	2,062,510	(2,064,172)	11,080,748	2,323,386
Tax anticipation note - Direct borrowing	4,000,000	-	(1,100,000)	2,900,000	-
Lease-Purchase Obligation	2,072,093	-	(273,218)	1,798,875	280,485
Total Other Obligations	<u>125,533,967</u>	<u>14,062,448</u>	<u>(4,853,721)</u>	<u>134,742,694</u>	<u>2,603,871</u>
Total All Governmental Activities Long-Term Liabilities	196,698,967	<u>\$ 14,062,448</u>	<u>\$ (9,963,721)</u>	200,797,694	<u>\$ 7,168,871</u>
Add: Unamortized Bond Premiums	6,606,431			6,119,523	
Total on Statement on Net Position	<u>\$ 203,305,398</u>			<u>\$ 206,917,217</u>	

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

D. Principal and interest requirements to retire general obligation school improvement bonds and general obligation refunding bonds outstanding at June 30, 2021, are as follows:

Fiscal Year Ending June 30	Current Interest Refunding Bonds			Current Interest Energy Conservation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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	3,270,000	2,070,450	5,340,450	400,000	59,800	459,800
2027 - 2031	18,580,000	8,144,300	26,724,300	1,295,000	79,100	1,374,100
2032 - 2036	22,725,000	3,937,025	26,662,025	-	-	-
2037	4,795,000	119,875	4,914,875	-	-	-
Total	<u>\$ 62,905,000</u>	<u>\$ 24,005,132</u>	<u>\$ 86,910,132</u>	<u>\$ 3,150,000</u>	<u>\$ 522,150</u>	<u>\$ 3,672,150</u>

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

Fiscal Year Ended	Tax Anticipation Note Payable		
	Principal	Interest	Total
2022	\$ -	\$ 59,714	\$ 59,714
2023	-	69,020	69,020
2024	385,000	64,439	449,439
2025	395,000	55,156	450,156
2026	405,000	45,636	450,636
2027 - 2030	<u>1,715,000</u>	<u>82,884</u>	<u>1,797,884</u>
Total	<u>\$ 2,900,000</u>	<u>\$ 376,849</u>	<u>\$ 3,276,849</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, 2021, are a voted debt margin of \$83,445,245 (including available funds of \$2,915,012), an unvoted debt margin of \$1,593,725, and an energy conservation debt margin of \$11,193,523.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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 2021, 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.

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 \$2,173.72 (100% co-ins), \$2,087.44 (90/10 co-ins), \$2,007.79 (80/20 co-ins), \$1,816.08 (High Deductible) and \$2,087.44 (out of area 90/10 co-ins) for family coverage or \$781.82 (100% co-ins), \$750.88 (90/10 co-ins), \$722.23 (80/20 co-ins), \$653.27 (High Deductible) and \$750.88 (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 2021, 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

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

Net Pension Liability/Net OPEB Liability/Asset

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

Plan Description - School 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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 start of a COLA for future retirees. For 2021, the COLA was 0.5%.

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, 2021, the allocation to pension, death benefits, and Medicare B was 14.0%.

The District's contractually required contribution to SERS was \$1,598,930 for fiscal year 2021. Of this amount, \$77,368 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans: a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined (CO) Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation 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 of 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 and after termination of employment.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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.

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 2021, 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 2021 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$6,359,818 for fiscal year 2021. Of this amount, \$1,174,224 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, 2020, 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:

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.36722510%	0.34787676%	
Proportion of the net pension liability current measurement date	<u>0.35610290%</u>	<u>0.36099985%</u>	
Change in proportionate share	<u>-0.01112220%</u>	<u>0.01312309%</u>	
Proportionate share of the net pension liability	\$ 23,553,396	\$ 87,349,119	\$ 110,902,515
Pension expense	\$ 2,615,043	\$ 11,355,064	\$ 13,970,107

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

At June 30, 2021, 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	\$ 45,750	\$ 195,991	\$ 241,741
Net difference between projected and actual earnings on pension plan investments	1,495,162	4,247,800	5,742,962
Changes of assumptions	-	4,688,959	4,688,959
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	148,450	2,088,327	2,236,777
Contributions subsequent to the measurement date	<u>1,598,930</u>	<u>6,359,818</u>	<u>7,958,748</u>
Total deferred outflows of resources	<u>\$ 3,288,292</u>	<u>\$ 17,580,895</u>	<u>\$ 20,869,187</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 558,536	\$ 558,536
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>464,096</u>	<u>879,078</u>	<u>1,343,174</u>
Total deferred inflows of resources	<u>\$ 464,096</u>	<u>\$ 1,437,614</u>	<u>\$ 1,901,710</u>

\$7,958,748 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022.

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:			
2022	\$ (145,031)	\$ 3,061,602	\$ 2,916,571
2023	278,971	1,580,894	1,859,865
2024	623,215	2,689,881	3,313,096
2025	<u>468,111</u>	<u>2,451,086</u>	<u>2,919,197</u>
Total	<u>\$ 1,225,266</u>	<u>\$ 9,783,463</u>	<u>\$ 11,008,729</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, 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 investment expense, including inflation
Actuarial cost method	Entry age normal (level percent of payroll)

For 2020, 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.

**SYLVANIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	2.00 %	1.85 %
US Equity	22.50	5.75
International Equity	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	<u>100.00 %</u>	

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 earnings 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.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 32,265,277	\$ 23,553,396	\$ 16,243,963

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation are presented below:

	July 1, 2020
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%

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

For the July 1, 2020, 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, 2020 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>
Domestic Equity	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	100.00 %	

**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, 2020. 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, 2020. 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, 2020.

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:

	Current		
	<u>1% Decrease</u>	<u>Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 124,369,938	\$ 87,349,119	\$ 55,977,058

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

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

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

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, 2021, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$195,976.

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 \$195,976 for fiscal year 2021. Of this amount, \$195,976 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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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, 2020, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.37684610%	0.34787676%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.37088550%</u>	<u>0.36099985%</u>	
Change in proportionate share	<u>-0.00596060%</u>	<u>0.01312309%</u>	
Proportionate share of the net OPEB liability	\$ 8,060,556	\$ -	\$ 8,060,556
Proportionate share of the net OPEB asset	\$ -	\$ 6,344,570	\$ 6,344,570
OPEB expense	\$ (5,921)	\$ (394,285)	\$ (400,206)

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 105,866	\$ 406,534	\$ 512,400
Net difference between projected and actual earnings on OPEB plan investments	90,823	222,355	313,178
Changes of assumptions	1,374,045	104,732	1,478,777
Difference between employer contributions and proportionate share of contributions/change in proportionate share	320,051	18,330	338,381
Contributions subsequent to the measurement date	<u>195,976</u>	<u>-</u>	<u>195,976</u>
Total deferred outflows of resources	<u>\$ 2,086,761</u>	<u>\$ 751,951</u>	<u>\$ 2,838,712</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 4,099,356	\$ 1,263,748	\$ 5,363,104
Changes of assumptions	203,025	6,026,282	6,229,307
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	250,877	83,099	333,976
Total deferred inflows of resources	\$ 4,553,258	\$ 7,373,129	\$ 11,926,387

\$195,976 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2022.

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:			
2022	\$ (530,242)	\$ (1,655,389)	\$ (2,185,631)
2023	(523,672)	(1,504,885)	(2,028,557)
2024	(524,740)	(1,452,087)	(1,976,827)
2025	(506,530)	(1,414,546)	(1,921,076)
2026	(413,365)	(290,749)	(704,114)
Thereafter	(163,924)	(303,522)	(467,446)
Total	\$ (2,662,473)	\$ (6,621,178)	\$ (9,283,651)

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
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
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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, 2020 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 investment expense, including inflation
Municipal bond index rate:	
Measurement date	2.45%
Prior measurement date	3.13%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	2.63%
Prior measurement date	3.22%
Medical trend assumption:	
Measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%
Prior measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 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, 2021

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	2.00 %	1.85 %
US Equity	22.50	5.75
International Equity	22.50	6.50
Fixed Income	19.00	2.85
Private Equity	12.00	7.60
Real Assets	17.00	6.60
Multi-Asset Strategies	5.00	6.65
Total	<u>100.00 %</u>	

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63%. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.22%. 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 2.45%, as of June 30, 2020 (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 3.13% was used as of June 30, 2019. 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 (1.63%) and higher (3.63%) than the current discount rate (2.63%). 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 (7.00% decreasing to 4.75%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 9,865,920	\$ 8,060,556	\$ 6,625,294
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 6,347,074	\$ 8,060,556	\$ 10,351,919

**SYLVANIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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, 2020, actuarial valuation, compared with July 1, 2019, are presented below:

	July 1, 2020		July 1, 2019	
	Initial	Ultimate	Initial	Ultimate
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%	
Discount rate of return	7.45%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
Medical				
Pre-Medicare	5.00%	4.00%	5.87%	4.00%
Medicare	-6.69%	4.00%	4.93%	4.00%
Prescription Drug				
Pre-Medicare	6.50%	4.00%	7.73%	4.00%
Medicare	11.87%	4.00%	9.62%	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, 2020 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, 2019.

Benefit Term Changes Since the Prior Measurement Date - There was no change to the claims costs process. Claim curves were updated to reflect the projected fiscal year end 2021 premium based on June 30, 2020 enrollment distribution. The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

**SYLVANIA CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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>	

**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, 2020. 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, 2020.

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, 2020, 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	\$ 5,520,186	\$ 6,344,570

	1% Decrease	Current Trend Rate	1% Increase
	District's proportionate share of the net OPEB asset	\$ 7,000,607	\$ 6,344,570

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.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

NOTE 13 - STATUTORY RESERVES - (Continued)

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2020	\$ -
Current year set-aside requirement	1,376,638
Current year qualifying expenditures	(821,015)
Current year offsets	<u>(555,623)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2022	<u>\$ -</u>
Set-aside balance June 30, 2021	<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

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 3 and November 12, 2021 foundation settlement receipts included the FTE adjustments for fiscal year 2021. The September 3, 2021 adjustment was an increase of \$6,577, and the November 12, 2021 adjustment was an increase of \$5,691. Both are included in the financial statements as intergovernmental receivable as of June 30, 2021.

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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	\$ 186,704
Nonmajor governmental	<u>302,818</u>
Total	<u>\$ 489,522</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 2021, the District made \$273,218 and \$55,118 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, 2021, 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, 2022:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 328,335
2023	328,335
2024	328,336
2025	328,336
2026	328,335
2027	<u>328,335</u>
Total minimum lease payments	1,970,012
Less: amount representing interest	<u>(171,137)</u>
Total	<u>\$ 1,798,875</u>

**SYLVANIA CITY SCHOOL DISTRICT
LUCAS, COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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	\$ 15,246
City of Sylvania	83,276
Total	\$ 98,522

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 of 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 pension and other employee benefits plan in which the District participate fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the District’s future operating costs, revenues, and additional recovery from emergency funding, either federal or state, cannot be estimated.

NOTE 19 - SUBSEQUENT EVENTS

For fiscal year 2022, District foundation funding received from the State of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the District were funded to the District who, in turn, made the payment to the educating school. For fiscal year 2021, the District reported \$3,764,211 in revenues and expenditures/expenses related to these programs. This new funding system calculates a unique base cost and a unique “per-pupil local capacity amount” for each District. The District’s state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

In December 2021 the Board approved the final Ohio Association of Public School Employees (OAPSE) collective bargaining agreement with OAPSE and Local #227.

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, 2021

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes	\$ 63,318,762	\$ 63,768,605	\$ 64,066,806	\$ 298,201
Intergovernmental	28,001,247	28,188,619	26,685,611	(1,503,008)
Investment earnings	450,000	451,309	186,441	(264,868)
Tuition and fees	1,467,770	1,479,208	1,629,019	149,811
Rental income	50,000	50,019	2,714	(47,305)
Contributions and donations	2,500	4,260	250,622	246,362
Payment in lieu of taxes	35,026	35,272	35,026	(246)
Miscellaneous	344,200	352,112	1,126,870	774,758
Total revenues	<u>93,669,505</u>	<u>94,329,404</u>	<u>93,983,109</u>	<u>(346,295)</u>
Expenditures:				
Current:				
Instruction:				
Regular	39,076,051	39,390,373	39,104,636	285,737
Special	13,277,131	13,251,660	12,112,275	1,139,385
Vocational	1,851,542	1,883,660	1,822,586	61,074
Other	2,149,913	2,700,868	2,669,439	31,429
Support services:				
Pupil	7,230,874	7,212,008	6,295,464	916,544
Instructional staff	1,997,477	2,000,330	1,747,846	252,484
Board of education	38,033	40,700	36,604	4,096
Administration	7,742,653	7,815,178	7,669,125	146,053
Fiscal	2,065,921	2,163,138	2,011,796	151,342
Business	111,489	115,231	70,981	44,250
Operations and maintenance	9,618,633	11,112,600	9,840,563	1,272,037
Pupil transportation	4,966,440	4,950,595	4,423,342	527,253
Central	1,400,352	1,529,259	1,449,204	80,055
Other non-instructional services	26,026	26,000	7,117	18,883
Extracurricular activities	1,577,040	1,682,840	1,663,549	19,291
Facilities acquisition and construction	33,977	25,982	25,982	-
Debt service:				
Principal	335,000	335,000	335,000	-
Interest and fiscal charges	124,025	124,025	124,025	-
Total expenditures	<u>93,622,577</u>	<u>96,359,447</u>	<u>91,409,534</u>	<u>4,949,913</u>
Excess (deficiency) of revenues over (under) expenditures	46,928	(2,030,043)	2,573,575	4,603,618
Other financing sources (uses):				
Transfers in	-	-	49,435	49,435
Transfers (out)	(224,297)	(1,911,629)	(1,911,629)	-
Advances in	-	-	181,833	181,833
Advances (out)	(181,833)	(962,096)	(961,791)	305
Refund of prior year's expenditures	25,000	25,000	109,343	84,343
Sale of capital assets	15,000	15,000	32,649	17,649
Total other financing sources (uses)	<u>(366,130)</u>	<u>(2,833,725)</u>	<u>(2,500,160)</u>	<u>333,565</u>
Net change in fund balance	(319,202)	(4,863,768)	73,415	4,937,183
Fund balance at beginning of year	25,487,816	25,487,816	25,487,816	-
Prior year encumbrances appropriated	279,623	279,623	279,623	-
Fund balance at end of year	<u>\$ 25,448,237</u>	<u>\$ 20,903,671</u>	<u>\$ 25,840,854</u>	<u>\$ 4,937,183</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, 2021

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

	General Fund
Budget basis	\$ 73,415
Net adjustment for revenue accruals	(100,083)
Net adjustment for expenditure accruals	1,770,502
Net adjustment for other sources/uses	637,966
Funds budgeted elsewhere	16,173
Adjustment for encumbrances	211,952
GAAP basis	\$ 2,609,925

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 EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.35610290%	0.36722510%	0.35535460%	0.35483890%
District's proportionate share of the net pension liability	\$ 23,553,396	\$ 21,971,722	\$ 20,351,816	\$ 21,200,840
District's covered payroll	\$ 11,797,143	\$ 13,442,659	\$ 11,831,207	\$ 11,585,579
District's proportionate share of the net pension liability as a percentage of its covered payroll	199.65%	163.45%	172.02%	182.99%
Plan fiduciary net position as a percentage of the total pension liability	68.55%	70.85%	71.36%	69.50%

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

2017	2016	2015	2014
0.36520450%	0.37531480%	0.37966100%	0.37966100%
\$ 26,729,600	\$ 21,415,826	\$ 19,214,427	\$ 22,577,221
\$ 11,137,893	\$ 11,298,938	\$ 11,032,186	\$ 10,474,176
239.99%	189.54%	174.17%	215.55%
62.98%	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 EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.36099985%	0.34787676%	0.35246866%	0.35441674%
District's proportionate share of the net pension liability	\$ 87,349,119	\$ 76,930,855	\$ 77,499,944	\$ 84,192,456
District's covered payroll	\$ 44,445,757	\$ 40,176,021	\$ 40,899,571	\$ 39,999,943
District's proportionate share of the net pension liability as a percentage of its covered payroll	196.53%	191.48%	189.49%	210.48%
Plan fiduciary net position as a percentage of the total pension liability	75.48%	77.40%	77.31%	75.30%

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

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.35506133%	0.35296087%	0.35329868%	0.35329868%
\$ 118,849,730	\$ 97,548,060	\$ 85,934,466	\$ 102,364,574
\$ 38,017,786	\$ 36,825,550	\$ 36,097,362	\$ 37,587,531
312.62%	264.89%	238.06%	272.34%
66.80%	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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 1,598,930	\$ 1,651,600	\$ 1,814,759	\$ 1,597,213
Contributions in relation to the contractually required contribution	<u>(1,598,930)</u>	<u>(1,651,600)</u>	<u>(1,814,759)</u>	<u>(1,597,213)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 11,420,929	\$ 11,797,143	\$ 13,442,659	\$ 11,831,207
Contributions as a percentage of covered payroll	14.00%	14.00%	13.50%	13.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 1,621,981	\$ 1,559,305	\$ 1,489,200	\$ 1,529,061	\$ 1,449,626	\$ 1,424,025
<u>(1,621,981)</u>	<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>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,585,579	\$ 11,137,893	\$ 11,298,938	\$ 11,032,186	\$ 10,474,176	\$ 10,587,546
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 6,359,818	\$ 6,222,406	\$ 5,624,643	\$ 5,725,940
Contributions in relation to the contractually required contribution	<u>(6,359,818)</u>	<u>(6,222,406)</u>	<u>(5,624,643)</u>	<u>(5,725,940)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 45,427,271	\$ 44,445,757	\$ 40,176,021	\$ 40,899,571
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 5,599,992	\$ 5,322,490	\$ 5,155,577	\$ 4,692,657	\$ 4,886,379	\$ 4,828,217
<u>(5,599,992)</u>	<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>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 39,999,943	\$ 38,017,786	\$ 36,825,550	\$ 36,097,362	\$ 37,587,531	\$ 37,140,131
14.00%	14.00%	14.00%	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 FIVE FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.37088550%	0.37684610%	0.36101630%	0.36095660%
District's proportionate share of the net OPEB liability	\$ 8,060,556	\$ 9,476,887	\$ 10,015,567	\$ 9,687,127
District's covered payroll	\$ 11,797,143	\$ 13,442,659	\$ 11,831,207	\$ 11,585,579
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	68.33%	70.50%	84.65%	83.61%
Plan fiduciary net position as a percentage of the total OPEB liability	18.17%	15.57%	13.57%	12.46%

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

2017

0.36989523%

\$ 10,543,382

\$ 11,137,893

94.66%

11.49%

**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 FIVE FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability/asset	0.36099985%	0.34787676%	0.35246866%	0.35441674%
District's proportionate share of the net OPEB liability/(asset)	\$ (6,344,570)	\$ (5,761,673)	\$ (5,663,811)	\$ 13,828,033
District's covered payroll	\$ 44,445,757	\$ 40,176,021	\$ 40,899,571	\$ 39,999,943
District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	14.27%	14.34%	13.85%	34.57%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	182.10%	174.70%	176.00%	47.10%

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

2017

0.35506133%

\$ 18,988,772

\$ 38,017,786

49.95%

37.33%

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 195,976	\$ 244,689	\$ 299,630	\$ 256,453
Contributions in relation to the contractually required contribution	<u>(195,976)</u>	<u>(244,689)</u>	<u>(299,630)</u>	<u>(256,453)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 11,420,929	\$ 11,797,143	\$ 13,442,659	\$ 11,831,207
Contributions as a percentage of covered payroll	1.72%	2.07%	2.23%	2.17%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 200,787	\$ 186,313	\$ 238,348	\$ 203,950	\$ 180,282	\$ 235,069
<u>(200,787)</u>	<u>(186,313)</u>	<u>(238,348)</u>	<u>(203,950)</u>	<u>(180,282)</u>	<u>(235,069)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 11,585,579	\$ 11,137,893	\$ 11,298,938	\$ 11,032,186	\$ 10,474,176	\$ 10,587,546
1.73%	1.67%	2.11%	1.85%	1.72%	2.22%

**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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 45,427,271	\$ 44,445,757	\$ 40,176,021	\$ 40,899,571
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ -	\$ -	\$ -	\$ 368,635	\$ 375,875	\$ 371,401
-	-	-	(368,635)	(375,875)	(371,401)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 39,999,943	\$ 38,017,786	\$ 36,825,550	\$ 36,097,362	\$ 37,587,531	\$ 37,140,131
0.00%	0.00%	0.00%	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, 2021

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 2019-2021.

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 2018-2021.

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 2019-2021.

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 years 2019-2021.

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 2017-2021.

(Continued)

SYLVANIA CITY SCHOOL DISTRICT
LUCAS COUNTY, OHIO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

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%. For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 63,318,762	\$ 63,768,605	\$ 64,066,806	\$ 298,201
Intergovernmental	28,001,247	28,188,619	26,685,611	(1,503,008)
Investment earnings	450,000	451,309	186,441	(264,868)
Tuition and fees	1,467,770	1,479,208	1,629,019	149,811
Rental income	50,000	50,019	2,714	(47,305)
Contributions and donations	2,500	4,260	250,622	246,362
Payment in lieu of taxes	35,026	35,272	35,026	(246)
Miscellaneous	344,200	352,112	1,126,870	774,758
Total revenues	<u>93,669,505</u>	<u>94,329,404</u>	<u>93,983,109</u>	<u>(346,295)</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	26,867,487	26,887,142	26,887,141	1
Fringe benefits	9,689,187	9,798,273	9,696,275	101,998
Purchased services	789,027	789,905	789,604	301
Supplies and materials	1,728,677	1,912,617	1,729,942	182,675
Other	1,673	2,436	1,674	762
Total instruction-regular	<u>39,076,051</u>	<u>39,390,373</u>	<u>39,104,636</u>	<u>285,737</u>
Instruction-special				
Salaries and wages	8,253,646	7,828,924	7,529,520	299,404
Fringe benefits	3,507,125	3,530,464	3,199,431	331,033
Purchased services	1,472,796	1,846,022	1,343,582	502,440
Supplies and materials	43,564	46,250	39,742	6,508
Total instruction-special	<u>13,277,131</u>	<u>13,251,660</u>	<u>12,112,275</u>	<u>1,139,385</u>
Instruction-vocational				
Salaries and wages	1,155,086	1,166,900	1,137,022	29,878
Fringe benefits	412,352	413,015	405,903	7,112
Purchased services	10,610	15,450	10,444	5,006
Supplies and materials	258,357	270,995	254,317	16,678
Other	15,137	17,300	14,900	2,400
Total instruction-vocational	<u>1,851,542</u>	<u>1,883,660</u>	<u>1,822,586</u>	<u>61,074</u>
Instruction-other				
Purchased services	2,149,913	2,700,868	2,669,439	31,429
Total instruction-other	<u>2,149,913</u>	<u>2,700,868</u>	<u>2,669,439</u>	<u>31,429</u>
Support services-pupil				
Salaries and wages	4,926,027	4,762,803	4,288,779	474,024
Fringe benefits	1,671,665	1,660,212	1,455,413	204,799
Purchased services	499,378	658,050	434,777	223,273
Supplies and materials	19,567	17,843	17,036	807
Other	114,237	113,100	99,459	13,641
Total support services-pupil	<u>7,230,874</u>	<u>7,212,008</u>	<u>6,295,464</u>	<u>916,544</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Support services-instructional staff				
Salaries and wages	971,218	1,003,101	849,843	153,258
Fringe benefits	756,506	711,950	661,963	49,987
Purchased services	14,536	59,878	12,719	47,159
Supplies and materials	253,131	223,326	221,496	1,830
Other	2,086	2,075	1,825	250
Total support services-instructional staff	<u>1,997,477</u>	<u>2,000,330</u>	<u>1,747,846</u>	<u>252,484</u>
Support services-board of education				
Salaries and wages	13,508	13,000	13,000	-
Fringe benefits	4,395	5,300	4,230	1,070
Purchased services	1,163	4,000	1,119	2,881
Supplies and materials	10,518	10,200	10,123	77
Other	8,449	8,200	8,132	68
Total support services-board of education	<u>38,033</u>	<u>40,700</u>	<u>36,604</u>	<u>4,096</u>
Support services-administration				
Salaries and wages	4,808,275	4,762,802	4,762,613	189
Fringe benefits	2,332,024	2,423,583	2,309,878	113,705
Purchased services	388,387	400,625	384,699	15,926
Supplies and materials	96,618	104,956	95,700	9,256
Other	117,349	123,212	116,235	6,977
Total support services-administration	<u>7,742,653</u>	<u>7,815,178</u>	<u>7,669,125</u>	<u>146,053</u>
Support services-fiscal				
Salaries and wages	530,695	516,791	516,791	-
Fringe benefits	254,122	248,208	247,464	744
Purchased services	204,844	227,100	199,477	27,623
Supplies and materials	65,898	65,289	64,172	1,117
Capital outlay	-	47,000	-	47,000
Other	1,010,362	1,058,750	983,892	74,858
Total support services-fiscal	<u>2,065,921</u>	<u>2,163,138</u>	<u>2,011,796</u>	<u>151,342</u>
Support services-business				
Salaries and wages	54,690	56,246	34,819	21,427
Fringe benefits	33,498	33,425	21,327	12,098
Purchased services	13,864	18,585	8,827	9,758
Supplies and materials	4,293	3,700	2,733	967
Other	5,144	3,275	3,275	-
Total support services-business	<u>111,489</u>	<u>115,231</u>	<u>70,981</u>	<u>44,250</u>
Support services-operations & maintenance				
Salaries and wages	3,062,380	3,394,263	3,133,038	261,225
Fringe benefits	1,648,982	1,903,015	1,687,029	215,986
Purchased services	2,853,691	3,323,390	2,919,534	403,856
Supplies and materials	1,893,668	2,259,909	1,937,360	322,549
Capital outlay	116,964	140,723	119,663	21,060
Other	42,948	91,300	43,939	47,361
Total support services-operations & maintenance	<u>9,618,633</u>	<u>11,112,600</u>	<u>9,840,563</u>	<u>1,272,037</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Support services-pupil transportation				
Salaries and wages	2,643,295	2,640,775	2,354,241	286,534
Fringe benefits	1,579,321	1,546,840	1,406,617	140,223
Purchased services	155,294	160,267	138,312	21,955
Supplies and materials	588,530	602,713	524,172	78,541
Total support services-pupil transportation	<u>4,966,440</u>	<u>4,950,595</u>	<u>4,423,342</u>	<u>527,253</u>
Support services-central				
Salaries and wages	497,087	548,770	514,428	34,342
Fringe benefits	223,109	256,299	230,892	25,407
Purchased services	431,914	453,509	446,982	6,527
Supplies and materials	241,894	260,981	250,333	10,648
Capital outlay	-	1,000	-	1,000
Other	6,348	8,700	6,569	2,131
Total support services-central	<u>1,400,352</u>	<u>1,529,259</u>	<u>1,449,204</u>	<u>80,055</u>
Other non-instructional services				
Purchased services	25,598	25,000	7,000	18,000
Supplies and materials	428	1,000	117	883
Total other non-instructional services	<u>26,026</u>	<u>26,000</u>	<u>7,117</u>	<u>18,883</u>
Extracurricular activities				
Salaries and wages	1,231,911	1,299,488	1,299,488	-
Fringe benefits	273,888	288,940	288,912	28
Purchased services	5,011	6,912	5,286	1,626
Other	66,230	87,500	69,863	17,637
Total extracurricular activities	<u>1,577,040</u>	<u>1,682,840</u>	<u>1,663,549</u>	<u>19,291</u>
Facilities acquisition and construction				
Supplies and materials	33,977	25,982	25,982	-
Total facilities acquisition and construction	<u>33,977</u>	<u>25,982</u>	<u>25,982</u>	<u>-</u>
Debt service:				
Principal retirement	335,000	335,000	335,000	-
Interest and fiscal charges	124,025	124,025	124,025	-
Total debt service	<u>459,025</u>	<u>459,025</u>	<u>459,025</u>	<u>-</u>
Total expenditures	<u>93,622,577</u>	<u>96,359,447</u>	<u>91,409,534</u>	<u>4,949,913</u>
Excess (deficiency) of revenues over (under) expenditures	<u>46,928</u>	<u>(2,030,043)</u>	<u>2,573,575</u>	<u>4,603,618</u>
Other financing sources (uses):				
Refund of prior year's expenditures	25,000	25,000	109,343	84,343
Transfers in	-	-	49,435	49,435
Transfers (out)	(224,297)	(1,911,629)	(1,911,629)	-
Advances in	-	-	181,833	181,833
Advances (out)	(181,833)	(962,096)	(961,791)	305
Sale of capital assets	15,000	15,000	32,649	17,649
Total other financing sources (uses)	<u>(366,130)</u>	<u>(2,833,725)</u>	<u>(2,500,160)</u>	<u>333,565</u>
Net change in fund balance	(319,202)	(4,863,768)	73,415	4,937,183
Fund balance at beginning of year	25,487,816	25,487,816	25,487,816	-
Prior year encumbrances appropriated	279,623	279,623	279,623	-
Fund balance at end of year	<u>\$ 25,448,237</u>	<u>\$ 20,903,671</u>	<u>\$ 25,840,854</u>	<u>\$ 4,937,183</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.

Elementary and Secondary School Emergency Relief (ESSER)

Catalog of Federal Domestic Assistance #84.425D

A fund used to account for monies to combat the COVID-19 pandemic.

Supporting Effective Instruction

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.

Coronavirus Relief Fund

Catalog of Federal Domestic Assistance #21.019

A fund used to account for monies to combat the COVID-19 pandemic.

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, 2021

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Fund</u>	<u>Nonmajor Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 1,005,166	\$ 2,695,164	\$ 1,085,799	\$ 4,786,129
Receivables:				
Property taxes	-	6,920,004	1,819,637	8,739,641
Accounts	22,084	-	-	22,084
Intergovernmental	1,089,936	-	-	1,089,936
Materials and supplies inventory	838	-	-	838
Inventory held for resale	300	-	-	300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 2,118,324</u>	<u>\$ 9,615,168</u>	<u>\$ 2,905,436</u>	<u>\$ 14,638,928</u>
Liabilities:				
Accounts payable	\$ 64,194	\$ -	\$ -	\$ 64,194
Contracts payable	-	-	292,267	292,267
Retainage payable	-	-	137,002	137,002
Accrued wages and benefits payable	343,039	-	-	343,039
Intergovernmental payable	11,197	-	-	11,197
Pension and postemployment benefits payable	131,781	-	-	131,781
Interfund loan payable	598,695	-	363,096	961,791
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>1,148,906</u>	<u>-</u>	<u>792,365</u>	<u>1,941,271</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	6,641,092	1,732,696	8,373,788
Delinquent property tax revenue not available	-	59,064	17,152	76,216
Intergovernmental revenue not available	834,269	-	-	834,269
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>834,269</u>	<u>6,700,156</u>	<u>1,749,848</u>	<u>9,284,273</u>
Fund balances:				
Nonspendable:				
Materials and supplies inventory	838	-	-	838
Restricted:				
Debt service	-	2,915,012	-	2,915,012
Capital improvements	-	-	363,223	363,223
Food service operations	117,691	-	-	117,691
Non-public schools	30,493	-	-	30,493
State funded programs	365,873	-	-	365,873
Federally funded programs	7,105	-	-	7,105
Extracurricular	396,095	-	-	396,095
Other purposes	7,104	-	-	7,104
Unassigned (deficit)	(790,050)	-	-	(790,050)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>135,149</u>	<u>2,915,012</u>	<u>363,223</u>	<u>3,413,384</u>
Total liabilities and fund balances	<u>\$ 2,118,324</u>	<u>\$ 9,615,168</u>	<u>\$ 2,905,436</u>	<u>\$ 14,638,928</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, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 6,114,107	\$ 1,744,640	\$ 7,858,747
Intergovernmental	7,379,243	802,060	73,015	8,254,318
Investment earnings	427	-	-	427
Extracurricular	397,110	-	-	397,110
Charges for services	110,354	-	-	110,354
Contributions and donations	1,500	-	-	1,500
Miscellaneous	5,435	-	8,500	13,935
Total revenues	7,894,069	6,916,167	1,826,155	16,636,391
Expenditures:				
Current:				
Instruction:				
Regular	208,104	-	-	208,104
Special	2,710,590	-	-	2,710,590
Vocational	105,120	-	-	105,120
Adult/continuing	115,783	-	-	115,783
Support services:				
Pupil	1,313,230	-	-	1,313,230
Instructional staff	5,614	-	-	5,614
Administration	30,668	-	-	30,668
Fiscal	-	89,089	23,533	112,622
Operations and maintenance	844	-	47,446	48,290
Pupil transportation	77,419	-	392,990	470,409
Central	21,600	-	-	21,600
Operation of non-instructional services:				
Food service operations	1,763,176	-	-	1,763,176
Other non-instructional services	1,440,561	-	-	1,440,561
Extracurricular activities	358,440	-	-	358,440
Facilities acquisition and construction	-	-	2,879,651	2,879,651
Debt service:				
Principal retirement	-	4,775,000	1,373,218	6,148,218
Interest and fiscal charges	-	2,809,515	146,034	2,955,549
Total expenditures	8,151,149	7,673,604	4,862,872	20,687,625
Excess of expenditures over revenues	(257,080)	(757,437)	(3,036,717)	(4,051,234)
Other financing sources:				
Transfers in	604,037	-	1,224,225	1,828,262
Net change in fund balances	346,957	(757,437)	(1,812,492)	(2,222,972)
Fund balances (deficit) at beginning of year	(205,146)	3,672,449	2,175,715	5,643,018
Change in reserve for inventory	(6,662)	-	-	(6,662)
Fund balances at end of year	\$ 135,149	\$ 2,915,012	\$ 363,223	\$ 3,413,384

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	Food Service	Other Grants	Student Managed Activity	District Managed Student Activity	Auxiliary Services
Assets:					
Equity in pooled cash and cash equivalents	\$ 30,732	\$ 8,577	\$ 123,436	\$ 286,955	\$ 34,114
Receivables:					
Accounts	13,553	2,955	2,272	3,304	-
Intergovernmental	209,511	-	-	-	-
Materials and supplies inventory	838	-	-	-	-
Inventory held for resale	300	-	-	-	-
Total assets	<u>\$ 254,934</u>	<u>\$ 11,532</u>	<u>\$ 125,708</u>	<u>\$ 290,259</u>	<u>\$ 34,114</u>
Liabilities:					
Accounts payable	\$ 2,420	\$ -	\$ 10,735	\$ 6,815	\$ 3,621
Accrued wages and benefits payable	87,188	89	-	-	-
Intergovernmental payable	3,867	-	-	700	-
Pension and postemployment benefits payable	42,930	231	-	1,000	-
Interfund loan payable	-	4,108	622	-	-
Total liabilities	<u>136,405</u>	<u>4,428</u>	<u>11,357</u>	<u>8,515</u>	<u>3,621</u>
Deferred inflows of resources:					
Intergovernmental revenue not available	-	-	-	-	-
Fund balances:					
Nonspendable:					
Materials and supplies inventory	838	-	-	-	-
Restricted:					
Food service operations	117,691	-	-	-	-
Non-public schools	-	-	-	-	30,493
State funded programs	-	-	-	-	-
Federally funded programs	-	-	-	-	-
Extracurricular	-	-	114,351	281,744	-
Other purposes	-	7,104	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficit)	<u>118,529</u>	<u>7,104</u>	<u>114,351</u>	<u>281,744</u>	<u>30,493</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 254,934</u>	<u>\$ 11,532</u>	<u>\$ 125,708</u>	<u>\$ 290,259</u>	<u>\$ 34,114</u>

Vocational Educational Enhancements	Miscellaneous State Grants	Student Success & Wellness	Adult Basic Education	IDEA Part B	Vocational Education	Title III - Limited English Proficiency	Title I
\$ 860	\$ 28,223	\$ 348,235	\$ 1,947	\$ 40,084	\$ 5,490	\$ -	\$ 4,026
-	-	-	-	-	-	-	-
859	14,196	-	46,156	322,192	8,596	19,738	163,793
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 1,719</u>	<u>\$ 42,419</u>	<u>\$ 348,235</u>	<u>\$ 48,103</u>	<u>\$ 362,276</u>	<u>\$ 14,086</u>	<u>\$ 19,738</u>	<u>\$ 167,819</u>
\$ 859	\$ 3,619	\$ -	\$ -	\$ 26,577	\$ -	\$ -	\$ -
-	1,443	-	-	166,307	-	2,876	74,699
-	-	-	-	5,642	-	-	988
-	2,170	-	929	36,288	-	1,554	18,346
859	3,353	-	40,069	138,950	8,686	2,605	65,400
<u>1,718</u>	<u>10,585</u>	<u>-</u>	<u>40,998</u>	<u>373,764</u>	<u>8,686</u>	<u>7,035</u>	<u>159,433</u>
<u>859</u>	<u>14,196</u>	<u>-</u>	<u>-</u>	<u>322,192</u>	<u>8,596</u>	<u>19,738</u>	<u>163,793</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	17,638	348,235	-	-	-	-	-
-	-	-	7,105	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(858)	-	-	-	(333,680)	(3,196)	(7,035)	(155,407)
<u>(858)</u>	<u>17,638</u>	<u>348,235</u>	<u>7,105</u>	<u>(333,680)</u>	<u>(3,196)</u>	<u>(7,035)</u>	<u>(155,407)</u>
<u>\$ 1,719</u>	<u>\$ 42,419</u>	<u>\$ 348,235</u>	<u>\$ 48,103</u>	<u>\$ 362,276</u>	<u>\$ 14,086</u>	<u>\$ 19,738</u>	<u>\$ 167,819</u>

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2021

	Pre-school for the Handicapped Grant	ESSER	Supporting Effective Instruction	Miscellaneous Federal Grants	Coronavirus Relief Fund
Assets:					
Equity in pooled cash and cash equivalents	\$ 1	\$ 84,333	\$ 463	\$ 7,690	\$ -
Receivables:					
Accounts	-	-	-	-	-
Intergovernmental	-	263,600	25,252	16,043	-
Materials and supplies inventory	-	-	-	-	-
Inventory held for resale	-	-	-	-	-
Total assets	<u>\$ 1</u>	<u>\$ 347,933</u>	<u>\$ 25,715</u>	<u>\$ 23,733</u>	<u>\$ -</u>
Liabilities:					
Accounts payable	\$ -	\$ 9,548	\$ -	\$ -	\$ -
Accrued wages and benefits payable	-	9,912	-	525	-
Intergovernmental payable	-	-	-	-	-
Pension and postemployment benefits payable	1,069	26,762	3	499	-
Interfund loan payable	-	301,711	17,322	14,910	100
Total liabilities	<u>1,069</u>	<u>347,933</u>	<u>17,325</u>	<u>15,934</u>	<u>100</u>
Deferred inflows of resources:					
Intergovernmental revenue not available	<u>-</u>	<u>263,600</u>	<u>25,252</u>	<u>16,043</u>	<u>-</u>
Fund balances:					
Nonspendable:					
Materials and supplies inventory	-	-	-	-	-
Restricted:					
Food service operations	-	-	-	-	-
Non-public schools	-	-	-	-	-
State funded programs	-	-	-	-	-
Federally funded programs	-	-	-	-	-
Extracurricular	-	-	-	-	-
Other purposes	-	-	-	-	-
Unassigned (deficit)	(1,068)	(263,600)	(16,862)	(8,244)	(100)
Total fund balances (deficit)	<u>(1,068)</u>	<u>(263,600)</u>	<u>(16,862)</u>	<u>(8,244)</u>	<u>(100)</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 1</u>	<u>\$ 347,933</u>	<u>\$ 25,715</u>	<u>\$ 23,733</u>	<u>\$ -</u>

**Total
Nonmajor
Special
Revenue**

\$ 1,005,166

22,084

1,089,936

838

300

\$ 2,118,324

\$ 64,194

343,039

11,197

131,781

598,695

1,148,906

834,269

838

117,691

30,493

365,873

7,105

396,095

7,104

(790,050)

135,149

\$ 2,118,324

**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, 2021

	<u>Food Service</u>	<u>Other Grants</u>	<u>Student Managed Activity</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>
Revenues:					
Intergovernmental	\$ 1,347,335	\$ -	\$ -	\$ -	\$ 1,058,390
Investment earnings	-	-	-	-	427
Extracurricular	-	-	67,385	329,725	-
Charges for services	110,354	-	-	-	-
Contributions and donations	-	-	-	1,500	-
Miscellaneous	5	5,430	-	-	-
Total revenues	<u>1,457,694</u>	<u>5,430</u>	<u>67,385</u>	<u>331,225</u>	<u>1,058,817</u>
Expenditures:					
Current:					
Instruction:					
Regular	-	2,357	-	-	-
Special	-	4,428	-	-	-
Vocational	-	-	-	-	-
Adult/continuing	-	-	-	-	-
Support services:					
Pupil	-	-	-	-	-
Instructional staff	-	-	-	-	-
Administration	-	-	-	-	-
Operations and maintenance	-	-	-	844	-
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	1,763,176	-	-	-	-
Other non-instructional services	-	-	-	-	1,203,019
Extracurricular activities	-	-	65,636	292,804	-
Total expenditures	<u>1,763,176</u>	<u>6,785</u>	<u>65,636</u>	<u>293,648</u>	<u>1,203,019</u>
Excess of revenues over (under) expenditures	<u>(305,482)</u>	<u>(1,355)</u>	<u>1,749</u>	<u>37,577</u>	<u>(144,202)</u>
Other financing sources:					
Transfers in	<u>604,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	298,555	(1,355)	1,749	37,577	(144,202)
Fund balances (deficit) at beginning of year	(173,364)	8,459	112,602	244,167	174,695
Change in reserve for inventory	(6,662)	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ 118,529</u>	<u>\$ 7,104</u>	<u>\$ 114,351</u>	<u>\$ 281,744</u>	<u>\$ 30,493</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	\$ 10,378	\$ 194,174	\$ 504,074	\$ 120,919	\$ 1,730,401	\$ 99,205	\$ 53,681
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
21,600	10,378	194,174	504,074	120,919	1,730,401	99,205	53,681
-	-	-	-	-	-	-	-
-	-	8,171	-	-	1,637,563	-	14,232
-	9,107	-	-	-	-	96,013	-
-	-	-	-	115,783	-	-	-
-	-	89,019	155,839	-	1,320	801	32,516
-	598	-	-	-	-	4,470	298
-	-	-	-	-	-	-	330
-	-	-	-	-	-	-	-
-	-	76,135	-	-	-	-	-
21,600	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	104,436	-	3,713
-	-	-	-	-	-	-	-
21,600	9,705	173,325	155,839	115,783	1,743,319	101,284	51,089
-	673	20,849	348,235	5,136	(12,918)	(2,079)	2,592
-	-	-	-	-	-	-	-
-	673	20,849	348,235	5,136	(12,918)	(2,079)	2,592
-	(1,531)	(3,211)	-	1,969	(320,762)	(1,117)	(9,627)
-	-	-	-	-	-	-	-
\$ -	\$ (858)	\$ 17,638	\$ 348,235	\$ 7,105	\$ (333,680)	\$ (3,196)	\$ (7,035)

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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, 2021

	Title I	Pre-school for the Handicapped Grant	ESSER	Supporting Effective Instruction	Miscellaneous Federal Grants
Revenues:					
Intergovernmental	\$ 882,455	\$ 42,504	\$ 695,694	\$ 152,084	\$ 73,887
Investment earnings	-	-	-	-	-
Extracurricular	-	-	-	-	-
Charges for services	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>882,455</u>	<u>42,504</u>	<u>695,694</u>	<u>152,084</u>	<u>73,887</u>
Expenditures:					
Current:					
Instruction:					
Regular	17,050	-	-	55,455	19,636
Special	761,812	41,921	242,463	-	-
Vocational	-	-	-	-	-
Adult/continuing	-	-	-	-	-
Support services:					
Pupil	-	-	685,869	20,773	48,137
Instructional staff	248	-	-	-	-
Administration	30,161	-	177	-	-
Operations and maintenance	-	-	-	-	-
Pupil transportation	-	-	1,284	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	-	-	-	-	-
Other non-instructional services	59,981	-	29,501	29,432	10,479
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>869,252</u>	<u>41,921</u>	<u>959,294</u>	<u>105,660</u>	<u>78,252</u>
Excess of revenues over (under) expenditures	<u>13,203</u>	<u>583</u>	<u>(263,600)</u>	<u>46,424</u>	<u>(4,365)</u>
Other financing sources:					
Transfers in	-	-	-	-	-
Net change in fund balances	13,203	583	(263,600)	46,424	(4,365)
Fund balances (deficit) at beginning of year	(168,610)	(1,651)	-	(63,286)	(3,879)
Change in reserve for inventory	-	-	-	-	-
Fund balances (deficit) at end of year	<u>\$ (155,407)</u>	<u>\$ (1,068)</u>	<u>\$ (263,600)</u>	<u>\$ (16,862)</u>	<u>\$ (8,244)</u>

Coronavirus Relief Fund	Total Nonmajor Special Revenue
\$ 392,462	\$ 7,379,243
-	427
-	397,110
-	110,354
-	1,500
-	5,435
392,462	7,894,069
113,606	208,104
-	2,710,590
-	105,120
-	115,783
278,956	1,313,230
-	5,614
-	30,668
-	844
-	77,419
-	21,600
-	1,763,176
-	1,440,561
-	358,440
392,562	8,151,149
(100)	(257,080)
-	604,037
(100)	346,957
-	(205,146)
-	(6,662)
\$ (100)	\$ 135,149

**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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Food Services				
Total Revenues and Other Sources	\$ 1,238,593	\$ 1,685,985	\$ 1,686,030	\$ 45
Total Expenditures and Other Uses	<u>1,226,800</u>	<u>1,687,660</u>	<u>1,679,608</u>	<u>8,052</u>
Net Change in Fund Balance	11,793	(1,675)	6,422	8,097
Fund balance at beginning of year	1,135	1,135	1,135	-
Prior year encumbrances appropriated	<u>540</u>	<u>540</u>	<u>540</u>	<u>-</u>
Fund balance at end of year	<u>\$ 13,468</u>	<u>\$ -</u>	<u>\$ 8,097</u>	<u>\$ 8,097</u>
Other Grants				
Total Revenues and Other Sources	\$ 500	\$ 6,583	\$ 6,583	\$ -
Total Expenditures and Other Uses	<u>908</u>	<u>6,465</u>	<u>6,465</u>	<u>-</u>
Net Change in Fund Balance	(408)	118	118	-
Fund balance at beginning of year	<u>8,459</u>	<u>8,459</u>	<u>8,459</u>	<u>-</u>
Fund balance at end of year	<u>\$ 8,051</u>	<u>\$ 8,577</u>	<u>\$ 8,577</u>	<u>\$ -</u>
Student Managed Activity				
Total Revenues and Other Sources	\$ 307,473	\$ 66,718	\$ 66,718	\$ -
Total Expenditures and Other Uses	<u>297,215</u>	<u>59,902</u>	<u>57,891</u>	<u>2,011</u>
Net Change in Fund Balance	10,258	6,816	8,827	2,011
Fund balance at beginning of year	114,314	114,314	114,314	-
Prior year encumbrances appropriated	<u>295</u>	<u>295</u>	<u>295</u>	<u>-</u>
Fund balance at end of year	<u>\$ 124,867</u>	<u>\$ 121,425</u>	<u>\$ 123,436</u>	<u>\$ 2,011</u>
District Managed Student Activity				
Total Revenues and Other Sources	\$ 506,743	\$ 318,697	\$ 318,697	\$ -
Total Expenditures and Other Uses	<u>498,206</u>	<u>284,356</u>	<u>284,186</u>	<u>170</u>
Net Change in Fund Balance	8,537	34,341	34,511	170
Fund balance at beginning of year	<u>240,895</u>	<u>240,895</u>	<u>240,895</u>	<u>-</u>
Fund balance at end of year	<u>\$ 249,432</u>	<u>\$ 275,236</u>	<u>\$ 275,406</u>	<u>\$ 170</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Auxiliary Services				
Total Revenues and Other Sources	\$ 1,156,204	\$ 1,058,815	\$ 1,058,817	\$ 2
Total Expenditures and Other Uses	<u>1,225,536</u>	<u>1,211,562</u>	<u>1,221,278</u>	<u>(9,716)</u>
Net Change in Fund Balance	(69,332)	(152,747)	(162,461)	(9,714)
Fund balance at beginning of year	241,727	241,727	241,727	-
Prior year encumbrances appropriated	<u>(66,029)</u>	<u>(66,029)</u>	<u>(66,029)</u>	<u>-</u>
Fund balance at end of year	<u>\$ 106,366</u>	<u>\$ 22,951</u>	<u>\$ 13,237</u>	<u>\$ (9,714)</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	\$ 10,005	\$ 11,237	\$ 11,237	\$ -
Total Expenditures and Other Uses	<u>10,000</u>	<u>11,241</u>	<u>11,241</u>	<u>-</u>
Net Change in Fund Balance	5	(4)	(4)	-
Fund balance at beginning of year	<u>5</u>	<u>5</u>	<u>5</u>	<u>-</u>
Fund balance at end of year	<u>\$ 10</u>	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>
Miscellaneous State Grants				
Total Revenues and Other Sources	\$ 29,900	\$ 197,527	\$ 197,527	\$ -
Total Expenditures and Other Uses	<u>30,645</u>	<u>181,987</u>	<u>180,707</u>	<u>1,280</u>
Net Change in Fund Balance	(745)	15,540	16,820	1,280
Fund balance at beginning of year	6,456	6,456	6,456	-
Prior year encumbrances appropriated	<u>745</u>	<u>745</u>	<u>745</u>	<u>-</u>
Fund balance at end of year	<u>\$ 6,456</u>	<u>\$ 22,741</u>	<u>\$ 24,021</u>	<u>\$ 1,280</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Student Wellness & Success				
Total Revenues and Other Sources	\$ 351,250	\$ 504,074	\$ 504,074	\$ -
Total Expenditures and Other Uses	<u>351,250</u>	<u>155,839</u>	<u>155,839</u>	<u>-</u>
Net Change in Fund Balance	-	348,235	348,235	-
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>\$ 348,235</u></u>	<u><u>\$ 348,235</u></u>	<u><u>\$ -</u></u>
Adult Basic Education				
Total Revenues and Other Sources	\$ 100,000	\$ 122,107	\$ 122,107	\$ -
Total Expenditures and Other Uses	<u>100,000</u>	<u>122,107</u>	<u>122,097</u>	<u>10</u>
Net Change in Fund Balance	-	-	10	10
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>\$ 10</u></u>	<u><u>\$ 10</u></u>
IDEA Part B				
Total Revenues and Other Sources	\$ 2,035,427	\$ 1,869,351	\$ 1,869,351	\$ -
Total Expenditures and Other Uses	<u>2,031,242</u>	<u>1,871,879</u>	<u>1,867,271</u>	<u>4,608</u>
Net Change in Fund Balance	4,185	(2,528)	2,080	4,608
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	<u>2,528</u>	<u>2,528</u>	<u>2,528</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 6,713</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 4,608</u></u>	<u><u>\$ 4,608</u></u>
Vocational Education				
Total Revenues and Other Sources	\$ 103,116	\$ 107,891	\$ 107,891	\$ -
Total Expenditures and Other Uses	<u>103,068</u>	<u>107,939</u>	<u>107,850</u>	<u>89</u>
Net Change in Fund Balance	48	(48)	41	89
Fund balance at beginning of year	<u>49</u>	<u>49</u>	<u>49</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 97</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 90</u></u>	<u><u>\$ 89</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Title III - Limited English Proficiency				
Total Revenues and Other Sources	\$ 97,549	\$ 56,286	\$ 56,286	\$ -
Total Expenditures and Other Uses	<u>97,549</u>	<u>56,286</u>	<u>56,286</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	\$ 1,002,788	\$ 947,855	\$ 947,855	\$ -
Total Expenditures and Other Uses	<u>1,002,787</u>	<u>947,206</u>	<u>947,206</u>	<u>-</u>
Net Change in Fund Balance	1	649	649	-
Fund balance at beginning of year	1	1	1	-
Prior year encumbrances appropriated	<u>(649)</u>	<u>(649)</u>	<u>(649)</u>	<u>-</u>
Fund balance (deficit) at end of year	<u><u>\$ (647)</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ -</u></u>
Pre-school for the Handicapped Grant				
Total Revenues and Other Sources	\$ 38,685	\$ 42,504	\$ 42,504	\$ -
Total Expenditures and Other Uses	<u>38,685</u>	<u>45,186</u>	<u>45,185</u>	<u>1</u>
Net Change in Fund Balance	-	(2,682)	(2,681)	1
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	<u>2,682</u>	<u>2,682</u>	<u>2,682</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 2,682</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 1</u></u>
Elementary and Secondary School Emergency Relief				
Total Revenues and Other Sources	\$ 719,149	\$ 997,405	\$ 997,405	\$ -
Total Expenditures and Other Uses	<u>719,149</u>	<u>997,405</u>	<u>997,405</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Supporting Effective Instruction				
Total Revenues and Other Sources	\$ 236,944	\$ 169,406	\$ 169,406	\$ -
Total Expenditures and Other Uses	<u>238,137</u>	<u>170,701</u>	<u>170,701</u>	<u>-</u>
Net Change in Fund Balance	(1,193)	(1,295)	(1,295)	-
Fund balance at beginning of year	<u>1,295</u>	<u>1,295</u>	<u>1,295</u>	<u>-</u>
Fund balance at end of year	<u>\$ 102</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Miscellaneous Federal Grants				
Total Revenues and Other Sources	\$ 71,626	\$ 88,797	\$ 88,797	\$ -
Total Expenditures and Other Uses	<u>81,903</u>	<u>88,797</u>	<u>88,797</u>	<u>-</u>
Net Change in Fund Balance	(10,277)	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (10,277)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Coronavirus Relief Fund				
Total Revenues and Other Sources	\$ -	\$ 392,562	\$ 392,562	\$ -
Total Expenditures and Other Uses	<u>-</u>	<u>392,562</u>	<u>392,562</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	\$ 13,500	\$ 12,078	\$ 12,483	\$ 405
Total Expenditures and Other Uses	<u>22,000</u>	<u>22,000</u>	<u>7,955</u>	<u>14,045</u>
Net Change in Fund Balance	(8,500)	(9,922)	4,528	14,450
Fund balance at beginning of year	<u>15,376</u>	<u>15,376</u>	<u>15,376</u>	<u>-</u>
Fund balance at end of year	<u>\$ 6,876</u>	<u>\$ 5,454</u>	<u>\$ 19,904</u>	<u>\$ 14,450</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Natorium				
Total Revenues and Other Sources	\$ 160,496	\$ 82,362	\$ 82,362	\$ -
Total Expenditures and Other Uses	<u>152,288</u>	<u>82,362</u>	<u>82,362</u>	<u>-</u>
Net Change in Fund Balance	8,208	-	-	-
Fund balance (deficit) at beginning of year	(38)	(38)	(38)	-
Prior year encumbrances appropriated	<u>38</u>	<u>38</u>	<u>38</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 8,208</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Rotary Fund				
Total Revenues and Other Sources	\$ 60,000	\$ 49,791	\$ 49,741	\$ (50)
Total Expenditures and Other Uses	<u>33,000</u>	<u>42,516</u>	<u>42,516</u>	<u>-</u>
Net Change in Fund Balance	27,000	7,275	7,225	(50)
Fund balance at beginning of year	<u>72,063</u>	<u>72,063</u>	<u>72,063</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 99,063</u></u>	<u><u>\$ 79,338</u></u>	<u><u>\$ 79,288</u></u>	<u><u>\$ (50)</u></u>
Public School Support				
Total Revenues and Other Sources	\$ 337,850	\$ 99,636	\$ 99,636	\$ -
Total Expenditures and Other Uses	<u>361,252</u>	<u>113,599</u>	<u>113,599</u>	<u>-</u>
Net Change in Fund Balance	(23,402)	(13,963)	(13,963)	-
Fund balance at beginning of year	212,785	212,785	212,785	-
Prior year encumbrances appropriated	<u>182</u>	<u>182</u>	<u>182</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 189,565</u></u>	<u><u>\$ 199,004</u></u>	<u><u>\$ 199,004</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 DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Total Revenues and Other Sources	\$ 7,693,000	\$ 7,693,000	\$ 6,908,356	\$ (784,644)
Total Expenditures and Other Uses	<u>7,689,515</u>	<u>7,689,515</u>	<u>7,673,604</u>	<u>15,911</u>
Net Change in Fund Balance	3,485	3,485	(765,248)	(768,733)
Fund balance at beginning of year	<u>3,460,412</u>	<u>3,460,412</u>	<u>3,460,412</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 3,463,897</u></u>	<u><u>\$ 3,463,897</u></u>	<u><u>\$ 2,695,164</u></u>	<u><u>\$ (768,733)</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, 2021

	<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	\$ 1,881,000	\$ 1,881,000	\$ 3,400,030	\$ 1,519,030
Total Expenditures and Other Uses	<u>2,250,507</u>	<u>6,438,772</u>	<u>5,512,030</u>	<u>926,742</u>
Net Change in Fund Balance	(369,507)	(4,557,772)	(2,112,000)	2,445,772
Fund balance at beginning of year	1,686,901	1,686,901	1,686,901	-
Prior year encumbrances appropriated	<u>1,351,841</u>	<u>1,351,841</u>	<u>1,351,841</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,669,235</u>	<u>\$ (1,519,030)</u>	<u>\$ 926,742</u>	<u>\$ 2,445,772</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, 2021

	<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	\$ 15,000	\$ 21,372	\$ 21,372	\$ -
Total Expenditures and Other Uses	25,250	14,250	14,250	-
Net Change in Fund Balance	(10,250)	7,122	7,122	-
Fund balance at beginning of year	12,740	12,740	12,740	-
Fund balance at end of year	<u>\$ 2,490</u>	<u>\$ 19,862</u>	<u>\$ 19,862</u>	<u>\$ -</u>

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Statistical Section



Across our district, educators are fulfilling our mission by preparing students to be life-long learners and engaged citizens. Students pictured are the 2021 NASA Student Launch champions from Northview High School (above) and the cast of Southview High Schools 2021 Fall play *The Fall of The House of Usher*.



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

STATISTICAL SECTION

This part of the Sylvania City School District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	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>2021</u>	<u>2020</u>	<u>2019 (3)</u>	<u>2018</u>
Governmental activities				
Net investment in capital assets	\$ 22,035,739	\$ 16,587,765	\$ 15,809,180	\$ 15,489,254
Restricted	4,392,303	7,085,701	5,524,014	4,346,761
Unrestricted (deficit)	(91,680,247)	(89,541,377)	(86,485,392)	(101,836,680)
Total governmental activities net position (deficit)	<u>\$ (65,252,205)</u>	<u>\$ (65,867,911)</u>	<u>\$ (65,152,198)</u>	<u>\$ (82,000,665)</u>

- (1) The District implemented GASB Statement No. 68 and 71 in 2015.
Amounts for 2014 have been restated to reflect the implementation of these statements.
- (2) The District implemented GASB Statement No. 75 in 2018.
Amounts for 2017 have been restated to reflect the implementation of this statement.
- (3) 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

<u>2017 (2)</u>	<u>2016</u>	<u>2015</u>	<u>2014 (1)</u>	<u>2013</u>	<u>2012</u>
\$ 15,023,837	\$ 15,548,098	\$ 13,948,002	\$ 13,968,477	\$ 14,760,435	\$ 16,273,543
4,579,852	4,145,252	5,007,886	3,546,425	1,289,863	4,388,544
(153,898,228)	(124,221,153)	(126,197,699)	(127,708,471)	(8,345,758)	(12,095,096)
<u>\$ (134,294,539)</u>	<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>

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

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

Expenses	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental activities:				
Instruction:				
Regular	\$ 43,467,120	\$ 42,850,143	\$ 34,456,693	\$ 17,467,589
Special	15,744,130	16,081,572	13,039,592	7,063,906
Vocational	2,271,052	2,223,481	1,884,636	1,221,311
Adult/Continuing	122,920	70,776	78,777	27,869
Other instructional	2,669,439	2,143,286	2,136,763	2,032,109
Support services:				
Pupil	7,745,704	7,676,837	5,924,523	2,701,436
Instructional staff	1,824,517	2,338,109	1,797,200	1,043,280
Board of education	37,822	57,914	34,465	28,886
Administration	8,300,774	8,160,537	6,820,625	4,321,384
Fiscal	2,095,681	2,099,927	1,836,227	1,585,485
Business	91,349	135,501	132,803	107,107
Operations and maintenance	10,594,528	10,501,732	9,971,172	6,956,354
Pupil transportation	4,745,992	5,253,735	4,639,121	2,520,832
Central	1,439,021	1,426,186	1,116,585	835,751
Operation of non-instructional services:				
Food service operations	2,088,670	2,503,107	2,435,568	1,847,751
Other non-instructional services	1,541,408	1,196,028	1,239,156	1,053,190
Extracurricular activities	2,724,953	3,336,528	2,463,841	1,804,350
Interest and fiscal charges	2,923,967	3,330,573	3,743,225	3,945,063
Total governmental activities expenses	<u>\$ 110,429,047</u>	<u>\$ 111,385,972</u>	<u>\$ 93,750,972</u>	<u>\$ 56,563,653</u>

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	38,598,123	\$ 35,316,565	\$ 35,427,259	\$ 35,625,734	\$ 36,103,261	\$ 33,248,216
	14,555,048	13,291,068	12,642,540	13,019,704	10,332,087	8,384,850
	2,517,544	1,814,688	2,020,980	2,063,861	1,804,791	1,791,409
	93,014	71,055	64,496	47,053	68,943	63,024
	2,286,573	2,186,237	2,366,766	2,192,544	2,021,759	1,723,810
	6,235,878	5,521,918	4,980,915	5,045,935	5,601,668	5,497,493
	2,257,483	1,926,976	1,898,434	1,800,484	4,672,021	3,982,751
	35,293	32,820	32,869	37,034	24,426	28,371
	8,114,875	7,358,021	7,102,339	6,311,703	4,874,391	8,391,763
	1,950,168	1,800,082	1,807,046	1,780,334	1,807,481	1,882,065
	209,399	242,293	235,270	234,835	229,418	209,741
	9,945,554	9,336,202	9,130,167	9,484,736	9,122,893	8,742,706
	4,780,637	4,477,720	4,690,537	5,180,802	4,894,939	4,964,367
	1,328,922	784,648	830,846	723,274	947,814	981,385
	2,495,494	2,215,835	2,045,249	1,998,400	1,974,761	1,797,621
	1,136,233	1,125,676	1,210,717	1,174,416	1,304,715	1,168,920
	2,999,186	2,666,350	2,806,529	2,756,821	2,724,876	2,536,129
	4,074,233	4,165,290	3,791,038	4,618,615	4,840,501	4,927,828
\$	<u>103,613,657</u>	<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>

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

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

Program Revenues	2021	2020	2019	2018
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 1,039,136	\$ 1,099,237	\$ 1,058,549	\$ 1,551,071
Special	622,678	460,330	387,072	235,872
Support services:				
Operations and maintenance	3,312	54,173	53,174	59,747
Pupil transportation	-	44,073	109,709	46,895
Operation of non-instructional services:				
Food service operations	110,354	1,031,848	1,230,096	1,181,388
Other non-instructional services	67,827	40,841	88,158	102,080
Extracurricular activities	498,335	753,738	660,307	718,507
Operating grants and contributions:				
Instruction:				
Regular	223,605	155,653	190,272	168,622
Special	6,083,297	5,680,646	5,528,884	5,603,733
Vocational	698,319	689,773	690,396	682,583
Adult/Continuing	120,919	69,068	95,030	91,799
Support services:				
Pupil	1,691,699	444,450	117,499	83,195
Instructional staff	5,936	75,001	19,737	15,015
Administration	31,740	11,098	7,040	-
Operations and maintenance	4	46,057	46,286	-
Pupil transportation	58,807	17,930	35,844	-
Central	21,600	21,600	21,600	21,600
Operation of non-instructional services:				
Food service operations	1,347,340	906,517	1,021,394	1,027,469
Other non-instructional services	1,311,242	1,192,339	1,063,503	988,756
Extracurricular activities	1,496	35,516	105,640	63,957
Capital grants and contributions:				
Support services:				
Pupil transportation	29,760	-	-	-
Extracurricular activities	250,000	250,000	250,000	-
Total governmental program revenues	14,217,406	13,079,888	12,780,190	12,642,289
Net (Expense)				
Governmental activities	\$ (96,211,641)	\$ (98,306,084)	\$ (80,970,782)	\$ (43,921,364)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 64,606,788	\$ 65,109,494	\$ 63,621,619	\$ 63,111,469
Debt service	6,106,328	6,743,795	6,664,706	6,698,458
Capital outlay	1,745,316	1,758,743	1,719,566	1,723,469
Payments in lieu of taxes	35,026	332,641	333,215	398,566
Grants and entitlements not restricted to specific programs	23,921,774	22,577,504	24,314,157	23,686,204
Investment earnings	62,999	844,082	795,330	378,977
Gain on disposal of capital assets	-	-	-	-
Miscellaneous	349,116	224,112	279,374	218,095
Total governmental activities	96,827,347	97,590,371	97,727,967	96,215,238
Change in Net Position				
Governmental activities	\$ 615,706	\$ (715,713)	\$ 16,757,185	\$ 52,293,874

Source: School District financial records

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$	678,788	\$ 698,828	\$ 613,813	\$ 772,685	\$ 859,887	\$ 816,979
	501,889	329,996	588,192	541,882	450,174	577,689
	75,621	50,136	66,297	35,484	51,828	36,751
	46,178	41,382	42,206	46,593	41,078	45,138
	1,082,254	1,008,406	803,036	723,307	761,741	894,810
	72,992	89,579	92,858	102,620	110,085	107,421
	651,183	682,246	685,329	714,648	804,211	806,730
	137,434	237,963	72,817	207,589	267,004	126,350
	5,439,648	5,588,930	5,243,752	4,845,548	1,826,419	1,430,140
	691,415	610,794	456,329	355,483	202,460	285,263
	87,601	54,455	84,000	46,334	67,392	63,869
	200,663	141,276	62,385	61,060	127,232	134,789
	36,212	27,381	39,995	61,801	1,549,121	1,414,055
	-	-	-	-	1,924	1,193
	-	9,210	-	-	-	200
	-	-	-	-	5,137	895
	21,600	21,600	21,600	21,600	21,600	21,600
	888,900	822,667	705,986	713,033	728,378	709,741
	982,201	1,023,043	1,065,230	1,078,237	1,087,534	1,087,744
	100,908	57,403	43,523	47,219	32,926	36,251
	-	-	-	-	-	-
	-	-	1,291,581	707,288	-	-
	<u>11,695,487</u>	<u>11,495,295</u>	<u>11,978,929</u>	<u>11,082,411</u>	<u>8,996,131</u>	<u>8,597,608</u>
\$	<u>(91,918,170)</u>	<u>(82,838,149)</u>	<u>(81,105,068)</u>	<u>(83,013,874)</u>	<u>(84,354,614)</u>	<u>(81,724,841)</u>
\$	59,250,144	\$ 55,372,937	\$ 53,213,017	\$ 52,713,354	\$ 53,568,191	\$ 51,929,769
	6,793,908	7,213,104	7,082,651	7,058,597	7,075,823	7,216,887
	1,126,702	353,647	342,279	337,993	349,968	365,998
	336,593	384,847	371,564	386,395	372,462	619,100
	23,480,318	21,821,964	22,401,241	21,384,855	22,190,182	23,302,354
	137,152	41,732	16,758	18,533	23,857	50,031
	-	-	-	1,478,878	-	75,727
	357,984	363,926	629,316	457,237	1,113,287	233,909
	<u>91,482,801</u>	<u>85,552,157</u>	<u>84,056,826</u>	<u>83,835,842</u>	<u>84,693,770</u>	<u>83,793,775</u>
\$	<u>(435,369)</u>	<u>2,714,008</u>	<u>2,951,758</u>	<u>821,968</u>	<u>339,156</u>	<u>2,068,934</u>

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

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

	<u>2021</u>	<u>2020</u>	<u>2019 (1)</u>	<u>2018</u>
General Fund:				
Nonspendable	\$ 135,207	\$ 116,621	\$ 143,097	\$ 138,022
Assigned	495,700	1,186,944	549,241	295,888
Unassigned (deficit)	<u>19,715,721</u>	<u>16,433,138</u>	<u>12,987,943</u>	<u>8,605,887</u>
Total general fund (deficit)	<u>\$ 20,346,628</u>	<u>\$ 17,736,703</u>	<u>\$ 13,680,281</u>	<u>\$ 9,039,797</u>
All Other Governmental Funds:				
Nonspendable	\$ 838	\$ 1,433	\$ -	\$ -
Restricted	4,202,596	6,390,056	6,799,717	5,994,623
Unassigned (deficit)	<u>(790,050)</u>	<u>(748,471)</u>	<u>(228,687)</u>	<u>(282,671)</u>
Total all other governmental funds	<u>\$ 3,413,384</u>	<u>\$ 5,643,018</u>	<u>\$ 6,571,030</u>	<u>\$ 5,711,952</u>
Total governmental funds	<u>\$ 23,760,012</u>	<u>\$ 23,379,721</u>	<u>\$ 20,251,311</u>	<u>\$ 14,751,749</u>

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.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 134,559	\$ 73,013	\$ -	\$ -	\$ -	\$ -
353,699	-	-	-	-	-
<u>1,993,088</u>	<u>(2,259,970)</u>	<u>(3,494,715)</u>	<u>(2,890,645)</u>	<u>(1,060,384)</u>	<u>(982,632)</u>
<u>\$ 2,481,346</u>	<u>\$ (2,186,957)</u>	<u>\$ (3,494,715)</u>	<u>\$ (2,890,645)</u>	<u>\$ (1,060,384)</u>	<u>\$ (982,632)</u>
\$ -	\$ -	\$ -	\$ 33,965	\$ 73,012	\$ 63,093
7,067,824	5,294,525	5,866,756	5,154,451	3,457,211	8,218,721
<u>(875,050)</u>	<u>(498,405)</u>	<u>(201,520)</u>	<u>(343,549)</u>	<u>(477,621)</u>	<u>(208,808)</u>
<u>\$ 6,192,774</u>	<u>\$ 4,796,120</u>	<u>\$ 5,665,236</u>	<u>\$ 4,844,867</u>	<u>\$ 3,052,602</u>	<u>\$ 8,073,006</u>
<u>\$ 8,674,120</u>	<u>\$ 2,609,163</u>	<u>\$ 2,170,521</u>	<u>\$ 1,954,222</u>	<u>\$ 1,992,218</u>	<u>\$ 7,090,374</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019 (1)</u>	<u>2018</u>
Revenues				
From local sources:				
Property taxes	\$ 72,445,939	\$ 73,778,288	\$ 71,901,876	\$ 71,657,826
Payment in lieu of taxes	35,026	332,641	333,215	398,566
Tuition and fees	1,661,814	938,638	833,640	1,262,137
Transportation fees	-	44,073	109,480	46,895
Earnings on investments	85,336	834,693	753,377	382,108
Charges for services	178,181	1,031,848	1,230,096	1,181,388
Extracurricular	469,288	754,377	880,579	720,215
Classroom materials and fees	-	620,929	611,981	524,806
Rental income	2,364	53,534	52,704	58,039
Contributions and donations	332,082	334,344	431,260	116,828
Contract services	-	40,841	88,158	102,080
Miscellaneous	354,551	225,601	300,065	224,812
Intergovernmental	35,174,801	-	-	-
Intergovernmental - Intermediate	-	-	-	-
Intergovernmental - State	-	27,862,534	28,960,850	28,308,723
Intergovernmental - Federal	-	3,534,663	4,173,214	4,458,706
Total revenues	<u>110,739,382</u>	<u>110,387,004</u>	<u>110,660,495</u>	<u>109,443,129</u>
Expenditures				
Current:				
Instruction:				
Regular	38,661,918	37,652,590	37,150,742	36,179,836
Special	14,717,791	15,067,936	14,507,289	13,883,618
Vocational	1,871,826	1,848,270	1,803,530	2,020,581
Adult/Continuing	115,783	66,183	94,495	92,160
Other	2,669,439	2,143,286	2,136,763	2,032,109
Current:				
Pupil	7,244,880	7,118,285	6,525,559	6,119,460
Instructional staff	1,615,462	2,045,330	1,844,355	1,650,816
Board of education	36,573	56,776	37,063	39,743
Administration	7,749,746	7,294,121	7,459,582	7,981,231
Fiscal	2,081,243	1,978,530	1,923,941	1,957,692
Business	60,585	97,384	134,107	287,391
Operations and maintenance	9,540,010	11,152,056	10,506,969	9,503,585
Pupil transportation	4,803,242	5,135,199	5,543,399	5,015,091
Central	1,387,125	1,362,381	1,196,699	1,132,231
Operation of non-instructional services:				
Food service operations	1,763,176	2,165,004	2,322,311	2,222,223
Other non-instructional services	1,536,160	1,182,411	1,249,673	1,108,424
Extracurricular activities	2,029,045	2,368,878	2,380,221	2,174,376
Facilities acquisitions and construction	2,905,633	4,026,149	53,016	1,520,451
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	6,483,218	3,761,138	3,884,243	3,932,507
Interest and fiscal charges	3,079,574	3,215,273	3,215,186	3,300,608
Accretion on capital appreciation bonds	-	1,525,000	1,300,000	1,210,019
Bond and note issuance costs	-	-	-	-
Total expenditures	<u>110,352,429</u>	<u>111,262,180</u>	<u>105,269,143</u>	<u>103,364,152</u>
Excess of revenues over (under) expenditures	<u>386,953</u>	<u>(875,176)</u>	<u>5,391,352</u>	<u>6,078,977</u>
Other Financing Sources (Uses)				
Transfers in	1,828,262	133,566	527,123	91,093
Transfers (out)	(1,828,262)	(133,566)	(527,123)	(91,093)
Premium on notes sold	-	-	-	-
Sale of capital assets	-	-	-	-
Capital lease transaction	-	-	-	-
Premium on bonds sold	-	-	-	-
Payment to refunded bond escrow	-	-	-	-
Inception of lease-purchase obligation	-	-	-	-
Sale of bonds	-	-	-	-
Sale of notes	-	4,000,000	-	-
Total other financing sources (uses)	<u>-</u>	<u>4,000,000</u>	<u>-</u>	<u>-</u>
Increase (decrease) in reserve for inventory	<u>-</u>	<u>3,586</u>	<u>-</u>	<u>(1,348)</u>
Net change in fund balances	<u>\$ 386,953</u>	<u>\$ 3,128,410</u>	<u>\$ 5,391,352</u>	<u>\$ 6,077,629</u>
Capital expenditures (included in expenditures above)	3,444,681	6,378,520	840,620	2,314,386
Debt service principal and interest as a percentage of noncapital expenditures	8.94%	8.11%	8.04%	8.36%

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.

	2017	2016	2015	2014	2013	2012
\$	66,987,022	\$ 63,057,138	\$ 61,267,404	\$ 60,176,130	\$ 61,110,516	\$ 59,720,574
	336,593	384,847	371,564	386,395	372,462	619,100
	752,934	593,769	750,543	874,183	863,327	947,290
	46,178	41,382	42,206	46,593	41,078	45,138
	139,115	42,430	16,891	18,579	25,992	53,988
	1,082,254	1,008,406	803,036	723,307	761,741	894,810
	655,773	682,246	685,329	714,648	804,261	806,730
	427,743	435,055	451,462	440,384	457,932	460,403
	71,031	50,136	66,297	35,484	51,828	36,751
	152,317	107,233	1,385,717	813,893	81,859	150,951
	72,992	89,579	92,858	102,620	98,837	94,396
	360,959	395,910	637,316	509,383	1,195,912	322,057
	-	-	-	-	-	-
	-	-	-	51,754	24,021,850	25,129,019
	28,007,776	26,447,971	26,568,775	25,073,435	24,021,850	25,129,019
	4,117,332	3,092,155	3,621,882	3,591,280	3,759,704	4,216,964
	<u>103,210,019</u>	<u>96,428,257</u>	<u>96,761,280</u>	<u>93,558,068</u>	<u>117,669,149</u>	<u>118,627,190</u>
	33,419,171	32,932,675	34,158,787	34,231,949	34,296,886	32,474,747
	13,658,240	13,251,685	12,807,784	12,914,876	9,528,072	8,209,854
	1,976,820	1,572,817	1,833,318	1,882,384	1,635,976	1,548,556
	87,211	72,470	66,915	47,053	68,943	63,024
	2,286,573	2,186,237	2,366,766	2,192,544	2,021,759	1,723,810
	5,957,758	5,573,399	5,222,189	5,048,743	5,649,438	5,485,054
	2,027,511	1,805,898	1,808,666	1,647,915	4,473,310	3,827,134
	34,285	32,820	32,869	37,034	24,426	28,371
	7,668,128	7,348,252	7,303,136	6,597,710	6,132,986	8,431,030
	1,896,449	1,793,342	1,795,406	1,764,547	1,792,979	1,833,047
	211,435	243,842	233,984	233,933	229,131	209,414
	9,263,748	9,038,818	8,954,812	9,231,475	8,685,570	8,243,929
	4,634,774	4,464,648	4,597,749	4,809,757	4,412,722	4,567,005
	1,308,997	789,630	839,158	724,807	941,378	966,564
	2,108,408	1,966,316	1,785,128	1,695,672	1,763,873	1,648,252
	1,133,390	1,122,837	1,206,768	1,169,622	1,299,921	1,163,593
	2,085,442	2,126,904	2,156,334	2,211,094	2,199,049	2,063,570
	1,971,835	399,891	2,588,527	7,807,339	5,781,148	11,526,387
	-	-	-	-	-	51,023
	4,755,000	5,670,000	9,432,780	3,367,729	3,648,486	3,144,340
	3,354,006	3,590,900	2,797,264	4,149,847	4,202,192	4,198,634
	-	-	-	-	-	-
	52,275	-	731,730	18,842	-	165,673
	<u>99,891,456</u>	<u>95,983,381</u>	<u>102,720,070</u>	<u>101,784,872</u>	<u>98,788,245</u>	<u>101,573,011</u>
	3,318,563	444,876	(5,958,790)	(8,226,804)	18,880,904	17,054,179
	110,575	123,902	312,996	259,598	184,934	930
	(110,575)	(123,902)	(312,996)	(259,598)	(184,934)	(930)
	-	-	-	18,245	-	-
	-	-	-	2,779,610	32,871	75,727
	-	-	-	-	-	51,023
	-	-	8,539,849	-	-	935,188
	(6,046,260)	-	(75,044,036)	-	-	(9,792,919)
	2,850,000	-	-	-	-	-
	5,940,000	-	72,705,000	-	-	9,030,000
	-	-	-	5,430,000	-	-
	<u>2,743,740</u>	<u>-</u>	<u>6,200,813</u>	<u>8,227,855</u>	<u>32,871</u>	<u>299,019</u>
	2,654	(6,234)	(25,724)	-	9,919	46,295
\$	<u>6,064,957</u>	<u>438,642</u>	<u>216,299</u>	<u>1,051</u>	<u>18,923,694</u>	<u>17,399,493</u>
	2,100,991	499,022	2,676,717	8,036,137	5,932,077	11,706,546
	8.29%	9.70%	12.22%	8.02%	8.45%	8.17%

**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	%
2021	1,549,435,150	4,426,957,571	44,289,660	177,158,640	1,593,724,810	4,604,116,211	34.62%
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%

Source: Lucas County Auditor's Office

**Total
Direct Tax
Rate**

87.20

88.01

87.99

88.56

88.45

83.30

83.50

83.60

83.60

83.00

**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		
2020/2021	\$ 76.80	\$ 4.10	\$ 1.30	\$ 5.00	\$ 87.20
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

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
2020/2021	17.52	4.40	5.10	24.97	2.50	1.78	1.00	3.70	60.97
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

Source: Lucas County Auditor's Office

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

PRINCIPAL TAXPAYERS
REAL PROPERTY
DECEMBER 31, 2020 AND DECEMBER 31, 2011

December 31, 2020			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Toledo Hospital	\$ 20,006,900	1	1.29%
Louisville Title Agency	11,672,330	2	0.75%
DFG - Monroe LLC	7,291,660	5	0.47%
DFG-Franklin Place Shops LLC	5,855,870	3	0.38%
Chelsea Garden Apartments LLC	5,153,750	4	0.33%
Realty Income Properties 25 LLC	3,852,060	6	0.25%
Regency Hospital of Toledo	3,632,660	7	0.23%
Meijer Properties, Inc	3,150,000	8	0.20%
Kingston Residence of Sylvania	3,098,940	9	0.20%
Wal-Mart Real Estate	3,024,000	10	0.20%
Total	\$ 66,738,170		4.31%
Total Real Property Assessed Valuation	\$ 1,549,435,150		

December 31, 2011			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Real Estate Assessed Value
Toledo Hospital	\$ 13,434,610	1	0.94%
Kingston Care Facility	6,570,910	2	0.46%
Naiasher Ogdensburg Accoc.	5,633,020	3	0.39%
Sylvania Chelsea Place LLC	4,920,690	4	0.34%
Franciscan Properties/Franciscan Sisters	4,383,570	5	0.31%
National Amusements	3,850,020	6	0.27%
Wal-Mart Real Estate	3,763,740	7	0.26%
Regency Hospital of Toledo	3,745,000	8	0.26%
Crestview of Ohio, Inc.	3,528,710	9	0.25%
Meijer Properties, Inc.	3,519,080	10	0.25%
Total	\$ 53,349,350		3.72%
Total Real Property Assessed Valuation	\$ 1,429,020,350		

Source: Lucas County Auditor's Office

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

PRINCIPAL TAXPAYERS
TANGIBLE AND PUBLIC UTILITY PERSONAL PROPERTY
DECEMBER 31, 2020 AND DECEMBER 31, 2011

December 31, 2020			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
American Transmission Systems, Inc.	\$ 22,428,880	1	50.64%
Toledo Edison	14,768,420	2	33.35%
Columbia Gas of Ohio	6,593,670	3	14.89%
Ohio Gas Co	498,530	4	1.13%
Total	\$ 44,289,500		100.00%
Total Tangible and Public Utility Personal Property Assessed Valuation			\$ 44,289,660

December 31, 2011			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Tangible and Public Utility Assessed Value
Toledo Edison	\$ 12,564,610	1	69.16%
Columbia Gas of Ohio	3,836,470	2	21.12%
Total	\$ 16,401,080		90.28%
Total Tangible and Public Utility Personal Property Assessed Valuation			\$ 18,166,960

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
2020/2021	\$ 83,048,167	\$ 2,273,235	\$ 85,321,402	\$ 81,287,276	97.88%
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%

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
\$ (1,725,962)	\$ 79,561,314	93.25%
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%

**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				
2021	\$ 72,174,523	\$ 2,900,000	\$1,798,875	\$ 76,873,398	\$ 1,126	1.20%	\$10,071
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

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)
2021	\$ 72,174,523	\$ 2,725,856	\$ 69,448,667	1.51%	\$ 1,017
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

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, 2021

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct debt:			
Sylvania City School District (1)	\$ 76,873,398	100.00%	\$ 76,873,398
Total direct debt	<u>76,873,398</u>		<u>76,873,398</u>
Overlapping debt:			
Lucas County	96,365,000	19.79%	19,070,634
City of Sylvania	13,580,000	100.00%	13,580,000
Sylvania Area Joint Recreation District	5,285,000	100.00%	5,285,000
Sylvania Township	5,270,000	99.38%	5,237,326
City of Toledo	108,741,000	3.21%	3,490,586
Total overlapping debt	<u>229,241,000</u>		<u>46,663,546</u>
Total direct and overlapping debt	<u>\$ 306,114,398</u>		<u>\$ 123,536,944</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
2021	\$ 143,435,233	\$ 62,905,000	\$ 2,915,012	\$ 59,989,988	\$ 83,445,245	41.82%
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%

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 2021

Assessed Value	\$ 1,593,724,810
Debt Limit (9% of assessed value)	<u>X 9%</u>
Voted Debt Limit	<u>\$ 143,435,233</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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Total Personal Income (3)</u>	<u>School Enrollment (4)</u>	<u>Unemployment Rates (5)</u>		
					<u>Lucas County</u>	<u>Ohio</u>	<u>United States</u>
2021	68,286	\$ 94,048	\$ 6,422,161,728	7,633	4.6%	5.1%	4.2%
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%

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, 2016		
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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Professional Staff:										
Teaching Staff:										
Elementary	174.50	175.90	177.30	164.70	159.30	162.30	165.30	133.50	169.60	172.50
Junior HS	94.00	89.00	93.00	92.50	91.50	94.50	96.50	83.33	101.17	110.75
High School	131.84	127.52	138.83	133.01	130.34	135.01	130.68	116.67	136.85	158.11
Tutors (1)	30.00	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	74.20	68.10	61.00	53.50	53.50	71.85	69.07	33.46	20.16	21.33
Administration:										
District	44.50	46.00	49.00	45.00	43.00	48.32	44.16	41.00	43.75	53.32
Auxiliary Positions:										
Counselors	23.50	22.50	22.00	21.00	21.00	20.50	19.50	20.00	17.50	18.78
Speech	9.50	9.50	8.00	6.00	7.00	7.00	7.00	6.00	7.00	7.50
Occupational	6.00	5.00	6.00	6.00	6.00	8.00	6.00	1.00	3.00	6.11
Psychologist	8.00	8.00	9.00	7.00	6.00	6.00	6.00	5.00	7.00	6.60
Social Worker	-	-	-	-	-	-	-	1.00	-	-
Librarian/Media	3.00	3.00	3.00	3.00	3.00	4.00	5.00	5.00	4.00	7.12
Extracurricular	60.68	39.09	215.85	197.20	164.36	109.80	98.45	58.03	46.15	48.02
Support Staff:										
Secretarial/clerical	57.79	51.03	57.45	49.56	50.06	60.88	62.72	50.70	56.10	71.66
Aides	76.24	73.20	78.10	72.91	62.56	80.57	77.11	14.39	80.80	79.55
Hall monitor/Security	16.75	13.28	13.22	11.95	11.49	17.72	18.00	15.20	16.47	16.36
Cafeteria	31.39	28.66	28.69	27.52	25.39	29.02	29.92	30.36	28.47	28.95
Custodial	53.87	48.38	51.00	52.00	50.50	60.50	61.50	47.00	54.50	58.00
Maintenance	10.00	9.00	9.00	9.00	8.00	10.00	8.00	8.00	8.00	8.00
Bus Driver	62.70	47.44	43.20	41.21	42.74	46.32	45.76	49.65	45.53	51.04
Mechanics	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.50	5.50	6.50
Other	8.76	8.76	8.70	8.70	7.70	10.74	8.86	48.50	8.82	9.51
Extracurricular (4)	-	-	-	-	-	-	-	10.62	32.72	29.11
Total	982.22	905.36	1,101.34	1,029.76	970.44	1,011.03	987.53	908.91	950.09	1,028.49

Source: School District records

- (1) Information for 2011 and 2010 are not available to be broken out. The numbers for these positions are included in the Teaching Staff - Other number.
- (2) Information for 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2011 and 2010 are not available to be broken out. The numbers for these positions are included in the Teaching Staff-Other number.
- (3) Information for 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2010-2013 are not available to be broken out. The numbers for these positions are included in Teaching Staff-High School number.
- (4) Information for 2021, 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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Instruction:										
Regular and Special										
Enrollment (students)	7,633	7,777	7,787	7,707	7,559	7,494	7,381	7,139	7,352	7,402
Graduates	N/A	N/A	N/A	566	527	547	576	567	618	584
Support services:										
Board of education										
Regular meetings per year	12	12	12	12	12	12	12	12	12	12
Work sessions	10	9	9	10	11	10	11	11	10	10
Special meetings per year	13	21	9	6	16	8	4	7	7	7
Administration										
Student attendance rate	95.5%	96.7%	95.2%	95.4%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Fiscal										
Nonpayroll checks issued	5,806	5,740	5,979	5,852	5,888	5,999	5,899	5,691	5,664	5,647
Pupil transportation										
Avg. students transported daily	3,237	5,847	5,791	4,018	3,606	3,755	3,567	3,635	4,717	4,580
Food service operations										
Meals served to students	268,270	324,126	441,566	435,735	509,680	476,694	359,132	386,433	406,610	422,412
Number of lunches served at free or reduced cost	80,706	121,773	175,008	180,567	245,030	231,652	160,180	189,553	188,816	176,256

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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Land	\$ 2,694,493	\$ 2,694,493	\$ 2,694,493	\$ 2,694,493
Construction in progress	4,731,424	4,840,039	170,337	608,617
Land improvements	5,970,384	4,162,789	3,737,378	3,582,083
Buildings and improvements	75,926,195	78,754,931	82,144,513	85,578,456
Furniture, fixtures and equipment	3,578,365	4,358,924	4,735,820	5,321,141
Vehicles	<u>1,562,429</u>	<u>1,270,161</u>	<u>1,010,173</u>	<u>630,801</u>
 Total Governmental Activities Capital Assets, net	 <u>\$ 94,463,290</u>	 <u>\$ 96,081,337</u>	 <u>\$ 94,492,714</u>	 <u>\$ 98,415,591</u>

Source: School District financial records

Note: Amounts above are presented net of accumulated depreciation.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 2,694,493	\$ 2,694,493	\$ 2,694,493	\$ 2,694,493	\$ 2,890,933	\$ 2,421,246
1,948,034	1,096,909	2,806,094	9,043,723	1,497,493	12,664,855
3,959,012	4,330,392	4,707,106	3,481,812	3,598,322	3,633,189
86,087,682	89,455,632	92,827,988	94,903,363	99,084,118	86,360,692
5,766,744	6,452,510	5,341,291	254,872	352,624	382,016
266,413	273,904	245,945	451,239	873,597	1,317,639
<u>\$ 100,722,378</u>	<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>

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

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	2021	2020	2019	2018	2017	2016
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	620	611	613	594	609	617
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	650	692	706	719	674	664
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	389	400	426	419	413	419
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	503	515	501	419	420	414
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	497	525	556	577	551	524
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	361	382	387	343	342	347
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	377	389	392	487	453	435
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	560	602	563	549	532	512
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	611	633	653	706	687	688
Timberstone Jr. High School (1998)						
Square feet	10,515	10,515	10,515	10,515	10,515	10,515
Capacity (students)	700	700	700	700	700	700
Enrollment	614	629	610	555	564	547
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	1,387	1,367	1,343	1,294	1,247	1,241
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	1,064	1,032	1,037	1,045	1,067	1,086
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	1,079,328
Total capacity (students)	8,669	8,669	8,669	8,669	8,669	8,669
Total enrollment	7,633	7,777	7,787	7,707	7,559	7,494

Source: District records

2015	2014	2013	2012
72,557	72,557	72,557	53,932
630	630	630	575
577	507	571	574
75,210	75,210	75,210	75,210
625	625	625	625
678	612	631	630
54,783	54,783	54,783	54,783
500	500	500	500
437	388	406	412
64,230	64,230	64,230	64,230
384	384	384	550
425	398	386	384
67,282	67,282	67,282	67,282
650	650	650	650
429	488	481	462
47,469	47,469	47,469	47,469
475	475	475	475
354	326	350	337
50,624	50,624	50,624	50,624
525	525	525	525
434	423	398	407
80,995	80,995	80,995	80,995
700	700	700	700
497	501	521	542
76,534	76,534	76,534	76,534
800	800	800	800
655	638	629	642
105,105	105,105	105,105	105,105
700	700	700	700
551	523	524	553
213,730	213,730	213,730	213,730
1,340	1,340	1,340	1,340
1,214	1,139	1,215	1,215
209,478	209,478	209,478	209,478
1,340	1,340	1,340	1,340
1,130	1,196	1,240	1,244
22,180	22,180	22,180	22,180
33,741	33,741	33,741	33,741
1,173,918	1,173,918	1,173,918	1,155,293
8,669	8,669	8,669	8,780
7,381	7,139	7,352	7,402

**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		
2021	\$ 100,789,637	\$ 13,206	\$ 107,505,080	\$ 14,084	7,633	-1.89%
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%

Source: School District records

(1) Debt Service totals have been excluded.

(2) Classroom teachers only.

Teaching Staff (2)	Pupil/Teacher Ratio	Student Attendance Percentage
400	19.08	95.5%
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%

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

TEACHER STATISTICS
JUNE 30, 2021

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>	<u>Pay Range</u>
Bachelor's Degree	150	27.47%	\$40,359 - \$81,929
Master's Degree	388	71.06%	\$43,992 - \$92,826
Educational Specialist	5	0.92%	\$44,839 - \$90,122
Ph.D.	<u>3</u>	<u>0.55%</u>	\$46,575 - \$90,970
	<u><u>546</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	132	24.18%
6 - 10	131	23.99%
11 and over	<u>283</u>	<u>51.83%</u>
	<u><u>546</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).

OHIO AUDITOR OF STATE KEITH FABER



SYLVANIA CITY SCHOOL DISTRICT

LUCAS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 1/11/2022

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov