



OHIO AUDITOR OF STATE  
**KEITH FABER**





ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY

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**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020**

<b>FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title</b>	<b>Federal CFDA Number</b>	<b>Total Federal Expenditures</b>
<b>U.S. Department of Agriculture</b>		
<i>Passed Through the Ohio Department of Education:</i>		
Child Nutrition Cluster:		
School Breakfast Program	10.553	\$ 606,097
COVID-19 School Breakfast Program	10.553	53,982
National School Lunch Program	10.555	1,096,807
National School Lunch Program - Commodities	10.555	306,461
COVID-19 National School Lunch Program	10.555	105,913
Summer Food Service Program for Children	10.559	128,651
COVID-19 Summer Food Service Program for Children	10.559	1,002,939
Total Child Nutrition Cluster		<u>3,300,850</u>
Child and Adult Care Food Program	10.558	43,853
COVID-19 Child and Adult Care Food Program	10.558	539,100
		<u>582,953</u>
<b>Total U.S. Department of Agriculture</b>		<b><u>3,883,803</u></b>
<b>U.S. Department of Education</b>		
<i>Passed Through the Ohio Department of Education:</i>		
Title I:		
Title I Grants to Local Educational Agencies	84.010	2,561,658
Title I Grants to Local Educational Agencies	84.010A	380,150
Total Title I		<u>2,941,808</u>
Special Education Cluster:		
Special Education - Grants to States	84.027	1,718,869
Special Education - Preschool Grants	84.173	49,251
Total Special Education Cluster		<u>1,768,120</u>
English Language Acquisition State Grants	84.365	32,749
Improving Teacher Quality State Grants	84.367	268,544
Striving Readers	84.371C	251,920
Student Support and Academic Enrichment Program	84.424A	104,206
COVID-19 Education Stabilization Fund	84.425D	1,481,866
<b>Total U.S. Department of Education</b>		<b><u>6,849,213</u></b>
<b>Total Federal Assistance</b>		<b><u>\$ 10,733,016</u></b>

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

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
2 CFR 200.510(b)(6)  
FOR THE YEAR ENDED JUNE 30, 2020**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Elyria City School District (the District) under programs of the federal government for the year ended June 30, 2020. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

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

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

**NOTE C – INDIRECT COST RATE**

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

**NOTE D - 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 ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. The District transferred the following amounts from 2020 to 2021 programs:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amount Transferred</u>
Title I Grants to Local Educational Agencies	84.010	\$ 483,123
Title I Grants to Local Educational Agencies	84.010A	\$ 701,569
Special Education-Grants to States	84.027	\$ 56,344
Special Education-Preschool Grants	84.173	\$ 3,200
English Language Acquisition State Grants	84.365	\$ 182
Improving Teacher Quality State Grants	84.367	\$ 215,493
Striving Readers	84.371C	\$ 239,474
Student Support and Academic Enrichment Program	84.424A	\$ 132,203

# OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated February 26, 2021, wherein we noted the District is reporting a prior period adjustment to properly report contracts payable on construction projects in the fund that ultimately made the payments to the vendor. We also 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 communication is not suitable for any other purpose.



Keith Faber  
Auditor of State  
Columbus, Ohio

February 26, 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

Elyria City School District  
Lorain County  
42101 Griswold Road  
Elyria, Ohio 44135

To the Board of Education:

### ***Report on Compliance for each Major Federal Program***

We have audited Elyria City School District'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 Elyria City School District's major federal programs for the year ended June 30, 2020. 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 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 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, Elyria City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2020.

***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 business-type activities, each major fund, and the aggregate remaining fund information of Elyria City School District (the District) as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated February 26, 2021, wherein we noted the District is reporting a prior period adjustment to properly report contracts payable on construction projects in the fund that ultimately made the payments to the vendor. We also noted the financial impact of COVID-19 and the continuing emergency measures which 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

February 26, 2021

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**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2020**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unmodified
<b>(d)(1)(ii)</b>	<b>Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material weaknesses in internal control reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under 2 CFR § 200.516(a)?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Child Nutrition Cluster: School Breakfast Program - CFDA #10.553 COVID-19 School Breakfast Program - CFDA #10.553 National School Lunch Program - CFDA #10.555 COVID-19 National School Lunch Program - CFDA #10.555 National School Lunch Program - Commodities - CFDA #10.555 Summer Food Service Program for Children - CFDA #10.559 COVID-19 Summer Food Service Program for Children - CFDA #10.559 COVID-19 Elementary and Secondary School Emergency Relief Fund – CFDA #84.425D
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 750,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee under 2 CFR §200.520?</b>	Yes

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY**

**SCHEDULE OF FINDINGS  
2 CFR § 200.515  
JUNE 30, 2020  
(Continued)**

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

None.

**3. FINDINGS FOR FEDERAL AWARDS**

None.

# **Elyria City School District**

Lorain County, Ohio



## **Comprehensive Annual Financial Report**

**For the Fiscal Year Ended  
June 30, 2020**





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

**Comprehensive Annual**  
**Financial Report**

*For Fiscal Year Ended June 30, 2020*

**Issued by: Office of the Treasurer**

**Joy Clickenger**  
*Treasurer*



**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
 Comprehensive Annual Financial Report  
 Fiscal Year Ended June 30, 2020

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**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
 Comprehensive Annual Financial Report  
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**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
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**LORAIN COUNTY, OHIO**  
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**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
Comprehensive Annual Financial Report  
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## **INTRODUCTORY SECTION**



# The Elyria City School District

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



February 26, 2021

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

As the Superintendent and Treasurer of the Elyria City School District (the “District”), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) issued by the District. This CAFR for the year ended June 30, 2020 is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) Statement No. 34 using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

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

### **The Reporting Entity**

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

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

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

#### The Board of Education and the Administration

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

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

The Treasurer is the Chief Financial Officer of the Board and the District and is, pursuant to statutory requirements, appointed by the Board for a term not to exceed five years. The Treasurer reports directly to the Board. Ms. Joy Clickenger became the Treasurer on March 17, 2016.

#### The District and Its Facilities

The District is located in the City of Elyria in Lorain County, Ohio. In fiscal year 2019-2020, there were 6,172 students enrolled in the District. The District currently operates seven elementary schools, three middle schools, one high school, and one special education pre-school. The District maintains one administrative facility that houses an all-day every day Kindergarten and a Pre-School of 389 students, all central functions for the District including all maintenance functions and a central kitchen for its food service program. The District serves as the primary education provider for high incidence special education programs, which provide special curricula and skills programs for students from all of Lorain County and surrounding school districts.

#### Employee Relations and Benefits

For 2020, the District employed 799 full and part-time teaching and support personnel. In the fiscal year ended June 30, 2020, the District paid from its general fund \$38,915,643 in salaries and \$15,803,268 in fringe benefits including Medicare, employer retirement contributions, workers' compensation insurance coverage, unemployment compensation, life insurance and health/Rx, vision, life and dental insurance premiums.

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

A collective bargaining agreement with the Elyria Education Association (EEA) expired July 31, 2020. The collective bargaining agreement with the Elyria School Support Staff (ESSS) expired December 31, 2020.

The District provides medical health insurance and prescription coverage to its employees through Medical Mutual Insurance Company. The District provides life insurance and accidental death and dismemberment insurance to eligible employees through Unum Life. Dental insurance is provided to eligible employees through Delta Dental of Ohio and vision insurance is provided through VSP. All District employees participate in either the State Teachers Retirement System (STRS) or the School Employees Retirement System (SERS). The District made required contributions for pension and other postemployment benefits (OPEB) obligations to these Systems on behalf of its employees in the amount of \$7,025,098 during the 2020 fiscal year.

## ECONOMIC CONDITION AND OUTLOOK

### Taxes

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

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

The “assessed valuation” of real property is fixed at 35% of true value and is determined pursuant to rules of the State Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value (CAUV). Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its true value.

The General Assembly exercised its power to revise the laws applicable to the determination of assessed valuation of taxable property and the amount of receipts to be produced by taxes levied on that property (HB66), and has continued to make revisions that have eliminated the collection of tangible personal property tax.

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

### School Foundation

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

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

During the fiscal year ended June 30, 2020, the District received \$39,035,396 of State Foundation support for its general fund.

### Local Economy

Elyria has a history of manufacturing and fabricating industries dominating the city’s work force; however, in recent years the city’s largest employers are more service-oriented. The largest employer at the end of calendar year 2019 was Lorain County Community College accounting for 7.47% of the city’s employment, followed by University Hospital with 7.41%, and Lorain County Government with 6.33%. (Source: City of Elyria Comprehensive Annual Financial Report 2019).

The rate of unemployment at the end of the fiscal year 2020 for Lorain County was 14.9%, up by 9.5% from last fiscal year. The main driver for the increase to nearly triple that of last year’s rate is assumed to be the economic impact of COVID-19. (Source: Bureau of Labor Statistics).

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

## **MAJOR INITIATIVES AND ACCOMPLISHMENTS**

### Curriculum Initiatives

The District has updated the K-12 course of study with materials to compliment the state standards and model curriculum. Our staff is continuing the implementation of programs such as; Lucy Caulkins Units of Study, Smarty Ants, Achieve3000, IXL, Project Lead the Way, enVisionmath 2.0, Read 180, System 44, NWEA MAP Assessments, STAR, Shared Inquiry and several early literacy programs. We have implemented STEM Pathways and our maker movement is in high gear. STEM Classes have been added for 6th grade students in all three middle schools. A leadership course has been added to 2 of our middle schools and will be added to the third in 2021/2022. The District is expanding its preschool population through both ECE programs and privately funded partnerships. The Elyria Schools offers a successful all-day kindergarten program at no cost to parents.

We have partnered with the Schlechty Center to identify our district beliefs while engaging all stakeholders. Parents, community members, staff, and students have participated in focus group sessions to build our common language and beliefs around the capacity of work and opportunities for our students. Our work through the Schlechty Center has guided our educational journey to dedicate time and efforts around equity in education within our classrooms and school community.

### Classroom Technology

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

### School District Academic Progress

As we reflect on the recent Elyria City Schools' 2020 report card, we are proud of the progress we are seeing across the District. Elyria City Schools' Progress has shown sustainable growth in all content areas and within all groups of students. We attribute the sustainable growth to our instructional practices in the classrooms, implementation of programs, and providing our staff with the resources and training to provide individualized instruction for all students. For example, with our Striving Readers' Grant funds, we were able to implement Intervention Programs that showed success for our Middle School struggling readers. This year we have expanded those programs to additional buildings and students. We look to see continued growth across the District.

### Elyria High School

Elyria High School provides its students with the benefits of being in a large high school but with a small school feel. Freshmen are placed on one of five academic teams that provide individualized attention. Each team has its own assistant principal and guidance counselors. The entire District is divided into four houses. Students remain in the same homeroom and house throughout high school. Elyria High School has been rebuilt into a state-of-the-art facility with high technology and many green features such as geothermal heating, eco-friendly roofing and windows.

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

## Academic Services

The District offers numerous academic programs, including honors and advanced placement courses, College Credit Plus, gifted and talented education opportunities, comprehensive special education programming and services for English-as-a-second-language students.

The District offers a very successful all-day kindergarten program at no additional cost to parents. The program enjoys tremendous success: students enrolled in Elyria's all-day kindergarten program show significant achievement in reading and math well past kindergarten years.

The District offers an expansive preschool program with attendance of more than 340 three and four year olds.

The District offers more than 550 Clevertouch Monitors and interactive panels in classrooms throughout the District. These panels are redefining how teachers teach and students learn: lesson plans are more interactive and students enjoy the hands-on approach to learning. They have helped improve students' attention, classroom participation and behavior. We are currently phasing Clever Touch monitors and will equip our new buildings as such. The District has 1:1 Chromebooks for students in preschool through grade 12. Through grant funding, the District has created several makerspaces and Tech E Clubs.

Through state and federal funding, the District has been able to advance professional development, provide specialized instructors for key content areas, and gain access to sophisticated progress-monitoring technologies. The District teachers are 100% highly qualified and trained in many disciplines.

## Special Education

- The District's special education department offers a wide continuum of services—13 disability areas and many related services. The District serves approximately 1,300 students identified with a disability. Most of these students are District residents attending Elyria Schools; however a number of outside residents are served through the District's comprehensive special education programming.
- The District offers programming for students with moderate to intensive needs and programming for students with emotional/behavioral needs grades pre-K through 12.
- The District enjoys successful inclusion/teaming practices: general education teachers and intervention specialists work together so that students with disabilities have access to the general education curriculum and are involved with typical peers to the fullest extent possible.
- The District has been recognized at the state level for its inclusive efforts: The staffs of Elyria High School and Westwood Junior High School are recipients of the Walter-Horn Award for Partnering for Progress.
- The District's special education staff has been recognized for programming and instruction for students with autism. We present yearly at the OCALI state conference in Columbus.
- The District hosts the yearly regional Special Olympics at Ely Stadium and year-long activities such as bowling, golf and basketball. Due to COVID-19, this event has been cancelled until further notice.
- Of the District's alternate assessment scores (Alternate Assessment is a testing option for students with the most severe disabilities), most are accelerated or advanced.
- The District offers more frequent, in-person classroom instruction for students with moderate and intensive disabilities.

### Treasurer's Department Focus

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

- Perfected the use of electronic purchase order processing throughout the District.
- Attended professional development to enhance our data collection and usage skills.
- Use the District's updated web page as a community resource for Board of Education and Financial Service information on the District.
- Board Policy manual was converted to an electronic file available to the public on our District website.
- Internal controls are in place and being monitored continuously.
- Software was evaluated and/or implemented for OFCC reporting, cyber security, and enhanced functions.

### For the Future

The District will continue to investigate cost reduction possibilities while offering as many options as needed for student success.

The District continues to develop its technology system to allow all teachers and students access to the Internet and provide cyber security for the District. Teachers and administrators have immediate access to District information on students, budget and staff.

The State of Ohio approved a new Ohio Facility Construction Commission (OFCC) project to replace all of the District elementary and middle schools. The residents of Elyria City School District passed a bond issue for the local share and locally funded initiatives including a sports complex in November 2016. In August 2019, the first phase of the Sports Complex opened to the public. Three of the five buildings for the OFCC project were near completion in June 2020, with a goal to open for student use in September 2020. The District also worked with city officials to exchange properties in a creative effort to save district demolition costs relating to the OFCC project.

### **FINANCIAL INFORMATION**

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

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

### Fiscal Management

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

### Budgeting, Tax Levy and Appropriations Procedures

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



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

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

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

### Budgetary Controls

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

### Internal Controls

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

## **FINANCIAL CONDITION**

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

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

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

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

Management is responsible for preparing a discussion and analysis for the District. This discussion follows this letter of transmittal, providing an assessment of the District's finances for 2020. Because that discussion focuses on major funds, other non-major funds are discussed briefly in this letter.

*Financial Highlights – Internal Service Fund* The largest internal service fund carried on the financial records is related to self-insurance. This fund accounts for the revenues and expenses related to the provision of medical benefits to the District employees. The Self Insurance fund had a net position of \$4,292,268 for fiscal year 2020.

## **FINANCIAL POLICIES**

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

In the past, the District implemented (with the aid of our joint health insurance committee) modifications that required increased deductibles, co-pays, and employee contributions that improved the financial stability of our self-insurance program. Early retirement incentives were used to encourage senior employees at the top of the salary schedule to retire and replace them with less costly new teachers. To save costs and improve efficiency and effectiveness the Board has closed, demolished and consolidated buildings to better fit the student population and adjust for demographic shifts. Soon the district will have all new buildings that will operate with savings due to new efficient mechanical systems

On the revenue side the Board has focused on early passage of renewals with 100% success. New money was requested in 2010 with a positive result creating a significant impact on our financial position.

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

## **USE OF REPORT**

This report is published to provide the Board of Education, the citizens of the Elyria School District and other interested persons, detailed information concerning the financial condition of the District, with the particular emphasis placed on the utilization of resources during fiscal year 2020. Further, this report will serve as a guide to formulating policies and conducting the District's day-to-day activities. The information is presented in a manner designed to fairly set forth the financial activity of its various funds. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it. All disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

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

## **OTHER INFORMATION**

**Independent Audit:** Provisions of State statute require the District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Uniform Grant Guidance. The Auditor of State performed the audit for the fiscal year ended June 30, 2020. The auditor's unmodified opinion rendered on the District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this CAFR.

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

**AWARDS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Elyria City School District for its Comprehensive Annual Financial Report for the year ended June 30, 2019. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such a CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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

**ACKNOWLEDGMENTS**

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



Ann Schloss, Superintendent/CEO



Joy Clickenger, Treasurer/CFO

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

**PRINCIPAL OFFICIALS' ROSTER**

**Members of the Board of Education**

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

<i>Board Members</i>	<i>Began Service</i>	<i>Term Expires</i>
<i>Gregory Elek, President</i>	January 1, 2012	December 31, 2023
<i>Annie Carstarphen, Vice President</i>	January 1, 2013	December 31, 2021
<i>James Backs, Member</i>	May 20, 2015	December 31, 2021
<i>Michael Gebhardt, Member</i>	January 1, 2004	December 31, 2023
<i>Elaine Seguin, Member</i>	January 1, 2020	December 31, 2023

**Superintendent/Chief Executive Officer**

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

**Treasurer/Chief Financial Officer**

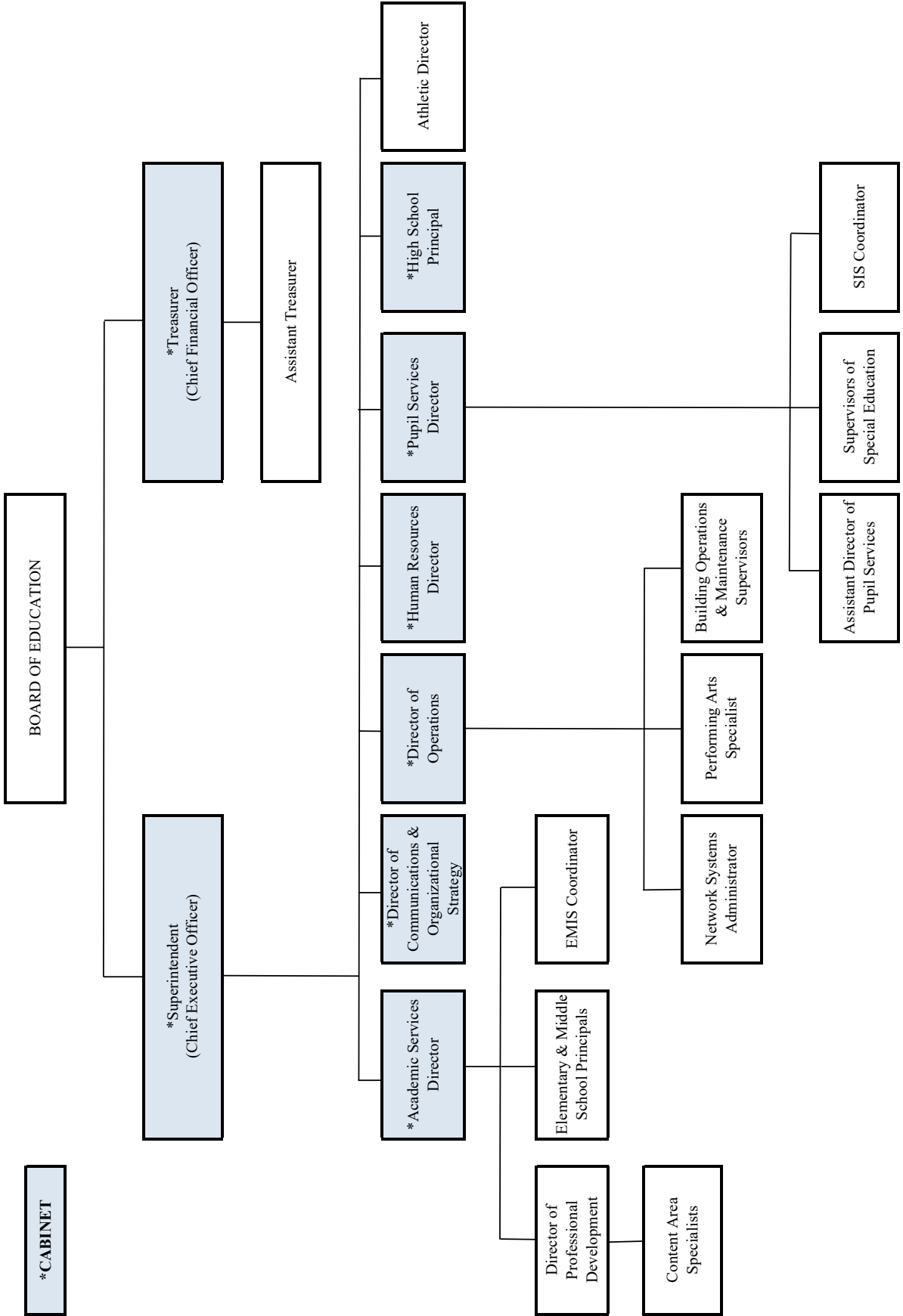
The Treasurer/CFO serves as the fiscal officer of the District and, with the Board President, executes all conveyances made by the Board of Education.

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

**2020-2021 MANAGEMENT TEAM**

<b><u>Name</u></b>	<b><u>Position</u></b>
Ann E. Schloss	Superintendent of Schools/CEO
Joy Clickenger	Treasurer/CFO
Anne Holton	Assistant Treasurer
Jaime Barnier	Director, Human Resources
Amy Higgins	Director, Communications & Organizational Strategy
Natalie Matthews	Director, Academic Services
Ramona Mendak	Assistant Director of Academic Services
Amy Keir	Teaching/Learning Coordinator
Kathy Koepp	Director, Professional Development
Brian Kokai	Director, Operations
Heather Beck	Athletic Director
Tim Brown	Elyria High School Principal
Kimberly Benetto	Eastern Heights Middle School Principal
Michael Basinski	Northwood Middle School Principal
Theresa Lengel	Westwood Middle School Principal
Dana Cerrito	Crestwood Elementary Principal
Brandon Easton	Ely Elementary Principal
Jackie Plantner	Elyria Early Childhood Village (EECV) Principal
Stacey Gatten	McKinley Elementary Principal
Jodie Johnson	Hamilton Elementary Principal
Joy Jones	Oakwood Elementary Principal
Jessica Barwacz	Prospect Elementary Principal
Miranda Roscoe	Northwood Elementary Principal

ELYRIA CITY SCHOOL DISTRICT  
ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Elyria City School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2019

*Christopher P. Morill*

Executive Director/CEO

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## **FINANCIAL SECTION**





Lausche Building, 12<sup>th</sup> Floor  
615 Superior Avenue, NW  
Cleveland, Ohio 44113-1801  
(216) 787-3665 or (800) 626-2297  
NortheastRegion@ohioauditor.gov

## INDEPENDENT AUDITOR'S REPORT

Elyria City School District  
Lorain County  
42101 Griswold Road  
Elyria, Ohio 44135

To the Board of Education:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, Ohio (the District), as of and for the year ended June 30, 2020, 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.

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Efficient • Effective • Transparent

### ***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 business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, Ohio, as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund 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 3B to the financial statements, the District is reporting a prior period adjustment to properly report contracts payable on construction projects in the fund that ultimately made the payments to the vendor. This resulted in a restatement of fund balances in the Classroom Facilities Fund and Other Governmental Funds. Also, as discussed in Note 18 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods for the District. We did not modify our opinion regarding these matters.

### ***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*, 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 will also issue our report dated February 26, 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

February 26, 2021

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

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

The management's discussion and analysis of Elyria City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements, and the basic financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for 2020 are as follows:

- In total, net position increased \$1,251,331 from 2019 (as restated - see Note 3). Net position of governmental activities increased \$781,660 from 2019. Business-type activities net position increased \$469,671 from 2019.
- For governmental activities, general revenues accounted for \$78,639,275 in revenue or 79.36% of total governmental activities revenues. Program specific revenues in the form of charges for services and sales, operating/capital grants and contributions accounted for \$20,456,209 or 20.64% of total governmental activities revenues.
- Total revenues for fiscal year 2020 were \$103,270,320. Of this total, \$99,095,484 was reported in the governmental activities and \$4,174,836 in the business-type activities.
- The District had \$98,313,824 in expenses related to governmental activities; only \$20,456,209 of these expenses was offset by program specific charges for services, operating/capital grants or contributions resulting in a net cost of \$77,857,615 for the District. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$78,639,275 were adequate to provide for these programs.
- The District's major governmental funds are the general fund and the classroom facilities fund. The general fund had \$79,578,971 in revenues and other financing sources and \$79,446,968 in expenditures and other financing uses. During fiscal year 2020, the general fund's fund balance increased \$132,003 from a balance of \$25,413,797 (as restated – see Note 3) to \$25,545,800.
- The classroom facilities fund had \$38,892,688 in revenues and \$53,625,596 in expenditures. During fiscal year 2020, the classroom facilities fund's fund balance decreased \$14,732,908 from \$40,175,798 (as restated – see Note 3) to \$25,442,890.

**Using this Annual Financial Report**

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Reporting the District as a Whole**

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

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2020?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current fund's revenues and expenses regardless of when cash is received or paid.

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

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

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

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

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

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

***Fund Financial Statements***

The analysis of the District's major governmental funds begins on page 14 and the analysis of the District's enterprise funds begins on page 17. Fund financial reports provide detailed information about the District's major funds.

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

***Governmental Funds***

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds is reconciled in the financial statements. The basic governmental fund financial statements can be found on pages 24-28 of this report.



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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

***Proprietary Funds***

Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match information provided in the statements for the District as a whole. The basic proprietary fund financial statements can be found on pages 29-31 of this report.

**Reporting the District's Fiduciary Responsibilities**

The District's fiduciary activities are reported in separate statement of net position and statement of changes in fiduciary net position on pages 32-33. The District's fiduciary activities account for collections and disbursements for the Ohio High School Athletic Association and for scholarship awards for which the District does not have administrative involvement in the award process. These activities are reported in custodial funds. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 35-80.

***Required Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability and net OPEB liability/asset. The required supplementary information can be found on pages 82-97 of this report.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**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 2020 and 2019. Certain amounts for fiscal year 2019 have been restated to reflect the implementation of GASB 84 (see Note 3).

**Net Position**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2020</u>	Restated <u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	Restated <u>2019</u>
<b><u>Assets</u></b>						
Current and other assets	\$ 160,982,656	\$ 207,922,880	\$ 779,936	\$ 200,603	\$ 161,762,592	\$ 208,123,483
Capital assets, net	141,369,824	90,062,914	107,580	171,939	141,477,404	90,234,853
Total assets	<u>302,352,480</u>	<u>297,985,794</u>	<u>887,516</u>	<u>372,542</u>	<u>303,239,996</u>	<u>298,358,336</u>
<b><u>Deferred outflows</u></b>						
Unamortized deferred charges	2,939,535	3,138,706	-	-	2,939,535	3,138,706
Pension & OPEB	<u>18,255,867</u>	<u>23,226,878</u>	<u>314,577</u>	<u>386,984</u>	<u>18,570,444</u>	<u>23,613,862</u>
Total deferred outflows	<u>21,195,402</u>	<u>26,365,584</u>	<u>314,577</u>	<u>386,984</u>	<u>21,509,979</u>	<u>26,752,568</u>
<b><u>Liabilities</u></b>						
Current and Other liabilities	17,315,948	16,176,893	433,580	456,833	17,749,528	16,633,726
Long-term liabilities						
Due within one year	3,047,057	3,322,859	3,102	2,158	3,050,159	3,325,017
Due in more than one year						
Net pension and OPEB liability	91,585,207	90,724,722	2,433,684	2,481,470	94,018,891	93,206,192
Other amounts	<u>102,539,129</u>	<u>104,310,787</u>	<u>43,537</u>	<u>44,708</u>	<u>102,582,666</u>	<u>104,355,495</u>
Total liabilities	<u>214,487,341</u>	<u>214,535,261</u>	<u>2,913,903</u>	<u>2,985,169</u>	<u>217,401,244</u>	<u>217,520,430</u>
<b><u>Deferred inflows</u></b>						
Property taxes	31,012,162	30,627,074	-	-	31,012,162	30,627,074
Pension & OPEB	<u>13,393,438</u>	<u>15,315,762</u>	<u>322,021</u>	<u>277,859</u>	<u>13,715,459</u>	<u>15,593,621</u>
Total deferred inflows	<u>44,405,600</u>	<u>45,942,836</u>	<u>322,021</u>	<u>277,859</u>	<u>44,727,621</u>	<u>46,220,695</u>
<b><u>Net position</u></b>						
Net investment in capital assets	70,940,774	36,082,044	107,580	171,939	71,048,354	36,253,983
Restricted	48,438,341	80,498,057	-	-	48,438,341	80,498,057
Unrestricted (deficit)	<u>(54,724,174)</u>	<u>(52,706,820)</u>	<u>(2,141,411)</u>	<u>(2,675,441)</u>	<u>(56,865,585)</u>	<u>(55,382,261)</u>
Total net position (deficit)	<u>\$ 64,654,941</u>	<u>\$ 63,873,281</u>	<u>\$ (2,033,831)</u>	<u>\$ (2,503,502)</u>	<u>\$ 62,621,110</u>	<u>\$ 61,369,779</u>

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2020, the District's assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$62,621,110. Of this total, \$48,438,341 is restricted in use.

Current and other assets decreased as cash was spent on continued capital projects as part of the District's construction project with the Ohio Finance Construction Commission (OFCC). The District made cash expenditures of approximately \$54 million on the OFCC and other construction projects during fiscal year 2020. During fiscal year 2020, the District received approximately \$37 million from the OFCC construction grant and spent approximately \$17 million of local bond proceeds. This decrease in current assets approximates the increase in capital assets.

During fiscal year 2020, capital assets, net increased primarily in the area of construction in progress as the District is currently performing various construction/renovation projects as part of a OFCC project. The District completed the new stadium project and this capital asset was transferred from construction in progress to buildings in fiscal year 2020.

At year-end, capital assets represented 46.66% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, and library and textbooks. The net investment in capital assets at June 30, 2020, was \$71,048,354. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

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

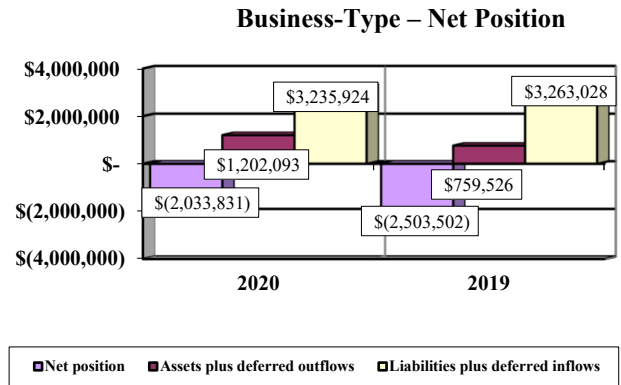
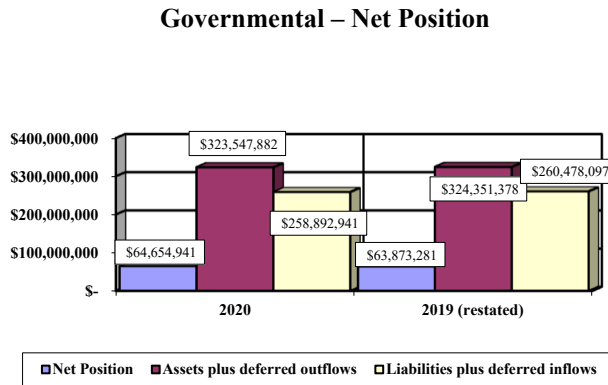
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

Current liabilities increased primarily due to contracts and retainage payable related to construction projects. Long-term liabilities decreased due to approximately \$2.4 million in principal payments made on long-term bonds during fiscal year 2020. The District had an \$812,699 increase in the net pension liability and net OPEB liability. The District's net pension liability is outside of the control of the District. The District contributes its statutorily required contributions to the pension systems; however, it's the pension systems that collect, hold and distribute pensions to District employees, not the District.

A portion of the District's net position, \$48,438,341, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$56,865,585. Of the unrestricted net position, a deficit of \$54,724,174 is reported in the governmental activities and a deficit of \$2,141,411 is reported in the business type activities.

The graphs below show the assets plus deferred outflows, liabilities plus deferred inflows and net position of the governmental activities and business-type activities at June 30, 2020 and 2019. Certain amounts for fiscal year 2019 have been restated to reflect the implementation of GASB 84 (see Note 3).



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

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

The table below shows the change in net position for fiscal years 2020 and 2019. Certain amounts for fiscal year 2019 have been restated to reflect the implementation of GASB 84 (see Note 3).

**Change in Net Position**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>Restated 2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>Restated 2019</u>
<b>Revenues</b>						
Program revenues:						
Charges for services and sales	\$ 3,355,352	\$ 3,309,237	\$ 365,886	\$ 439,354	\$ 3,721,238	\$ 3,748,591
Operating grants and contributions	16,849,570	12,226,554	3,808,950	2,897,438	20,658,520	15,123,992
Capital grants and contributions	251,287	248,746	-	-	251,287	248,746
General revenues:						
Property taxes	37,602,362	36,351,754	-	-	37,602,362	36,351,754
Grants and entitlements not restricted	38,129,410	40,421,471	-	-	38,129,410	40,421,471
Investment earnings	2,056,406	2,603,969	-	-	2,056,406	2,603,969
Miscellaneous	851,097	577,734	-	51,633	851,097	629,367
<b>Total revenues</b>	<b>99,095,484</b>	<b>95,739,465</b>	<b>4,174,836</b>	<b>3,388,425</b>	<b>103,270,320</b>	<b>99,127,890</b>
<b>Expenses</b>						
Program expenses:						
Instruction:						
Regular	35,003,344	28,904,646	-	-	35,003,344	28,904,646
Special	16,546,111	13,356,269	-	-	16,546,111	13,356,269
Vocational	110,477	85,816	-	-	110,477	85,816
Student intervention and other	10,492,152	10,260,485	-	-	10,492,152	10,260,485
Support services:						
Pupil	6,082,551	4,678,739	-	-	6,082,551	4,678,739
Instructional staff	2,447,108	2,361,993	-	-	2,447,108	2,361,993
Board of education	112,218	90,651	-	-	112,218	90,651
Administration	5,662,082	4,701,729	-	-	5,662,082	4,701,729
Fiscal	1,541,336	1,168,229	-	-	1,541,336	1,168,229
Business	613,279	622,529	-	-	613,279	622,529
Operations and maintenance	6,453,275	6,026,640	-	-	6,453,275	6,026,640
Pupil transportation	3,927,981	4,136,063	-	-	3,927,981	4,136,063
Central	1,146,554	952,088	-	-	1,146,554	952,088
Operation of non-instructional services:						
Food service operations	280,263	340,553	-	-	280,263	340,553
Community services	1,705,490	1,961,334	-	-	1,705,490	1,961,334
Extracurricular activities	2,079,921	2,126,375	-	-	2,079,921	2,126,375
Interest and fiscal charges	4,109,682	4,101,682	-	-	4,109,682	4,101,682
Lunchroom/Cafeteria	-	-	3,705,165	3,477,276	3,705,165	3,477,276
<b>Total expenses</b>	<b>98,313,824</b>	<b>85,875,821</b>	<b>3,705,165</b>	<b>3,477,276</b>	<b>102,018,989</b>	<b>89,353,097</b>
Transfers	-	(79,595)	-	79,595	-	-
<b>Changes in net position</b>	<b>781,660</b>	<b>9,784,049</b>	<b>469,671</b>	<b>(9,256)</b>	<b>1,251,331</b>	<b>9,774,793</b>
Net position (deficit)						
at beginning of year (restated)	63,873,281	54,089,232	(2,503,502)	(2,494,246)	61,369,779	51,594,986
<b>Net position (deficit) at end of year</b>	<b>\$ 64,654,941</b>	<b>\$ 63,873,281</b>	<b>\$ (2,033,831)</b>	<b>\$ (2,503,502)</b>	<b>\$ 62,621,110</b>	<b>\$ 61,369,779</b>

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

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

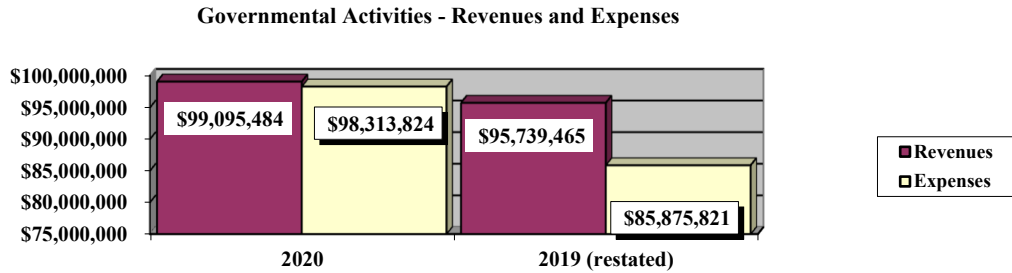
**Governmental Activities**

For fiscal year 2020, the net position of the District's governmental activities increased \$781,600 from 2019. Total governmental expenses of \$98,313,824 were offset by program revenues of \$20,456,209 and general revenues of \$78,639,275. Program revenues supported 20.81% of the total governmental expenses.

Operating grants and contributions increased primarily due to a student wellness and success grant received in fiscal year 2020 along with ESSER funding received in fiscal year 2020.

Overall, expenses of the governmental activities increased \$12,438,003 or 14.48%. On an accrual basis, the District reported \$11,897,534 and \$7,166,835 in pension expense for fiscal year 2020 and 2019, respectively. In addition, the District reported (\$1,273,302) and (\$10,218,132) in OPEB expense for fiscal year 2020 and 2019, respectively. The increase in the net pension expense and net OPEB expense from fiscal year 2019 to fiscal year 2020 was a net increase of \$13,675,529. This increase is primarily the result of the benefit changes by the retirement systems. Fluctuations in the pension and OPEB expense makes it difficult to compare financial information between years. Pension and OPEB expense are components of program expenses reported on the statement of activities.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2020 and 2019. Amounts for fiscal year 2019 have been restated to reflect the implementation of GASB 84 (see Note 3).



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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2020 and 2019. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. Certain amounts for fiscal year 2019 have been restated to reflect the implementation of GASB 84 (see Note 3).

**Governmental Activities**

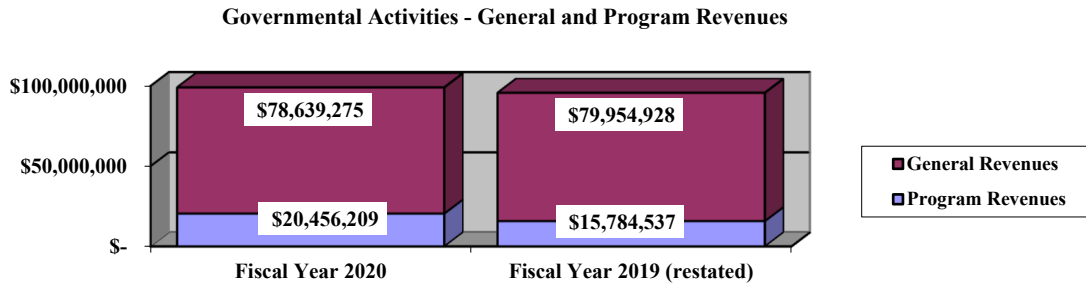
	Total Cost of Services 2020	Net Cost of Services 2020	Restated Total Cost of Services 2019	Restated Net Cost of Services 2019
Program expenses:				
Instruction:				
Regular	\$ 35,003,344	\$ 32,051,845	\$ 28,904,646	\$ 26,667,518
Special	16,546,111	7,407,108	13,356,269	4,694,026
Vocational	110,477	(5,213)	85,816	(29,874)
Student intervention and other	10,492,152	10,231,813	10,260,485	9,923,735
Support services:				
Pupil	6,082,551	3,928,390	4,678,739	4,064,950
Instructional staff	2,447,108	1,846,829	2,361,993	1,804,149
Board of education	112,218	112,218	90,651	90,651
Administration	5,662,082	5,159,659	4,701,729	4,219,905
Fiscal	1,541,336	1,541,336	1,168,229	1,166,905
Business	613,279	613,279	622,529	622,529
Operations and maintenance	6,453,275	5,898,136	6,026,640	5,719,884
Pupil transportation	3,927,981	2,756,223	4,136,063	3,860,361
Central	1,146,554	1,145,716	952,088	952,088
Operation of non-instructional services:				
Food service operations	280,263	280,263	340,553	340,553
Community services	1,705,490	(935,136)	1,961,334	407,522
Extracurricular activities	2,079,921	1,715,467	2,126,375	1,484,700
Debt service:				
Interest and fiscal charges	<u>4,109,682</u>	<u>4,109,682</u>	<u>4,101,682</u>	<u>4,101,682</u>
Total expenses	<u>\$ 98,313,824</u>	<u>\$ 77,857,615</u>	<u>\$ 85,875,821</u>	<u>\$ 70,091,284</u>

The dependence upon tax revenues during fiscal year 2020 for governmental activities is apparent, as 79.94% of 2020 instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 79.19%. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio, are the primary support for District's students.

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

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

The graph below presents the District's governmental activities revenue for fiscal years 2020 and 2019. Certain amounts for fiscal year 2019 have been restated to reflect the implementation of GASB 84 (see Note 3).



**Business-type Activities**

Business-type activities include lunchroom/cafeteria operations. This program had revenues of \$4,174,836 and expenses of \$3,705,165 for fiscal year 2020. Management reviews this program to develop policies to allow this service to become self-supporting, exclusive of the impact of the reporting related to GASB 68 and GASB 75 as previously discussed.

**The District's Funds**

**Governmental Funds**

The District's governmental funds reported a combined fund balance of \$72,830,205, which is less than last year's fund total of \$85,143,949. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2020 and 2019. Amounts for fiscal year 2019 have been restated as described in Note 3.

	Fund Balance <u>June 30, 2020</u>	Restated Fund Balance <u>June 30, 2019</u>	<u>Change</u>
General	\$ 25,545,800	\$ 25,413,797	\$ 132,003
Classroom Facilities	25,442,890	40,175,798	(14,732,908)
Other governmental	<u>21,841,515</u>	<u>19,554,354</u>	<u>2,287,161</u>
Total	<u>\$ 72,830,205</u>	<u>\$ 85,143,949</u>	<u>\$ (12,313,744)</u>



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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

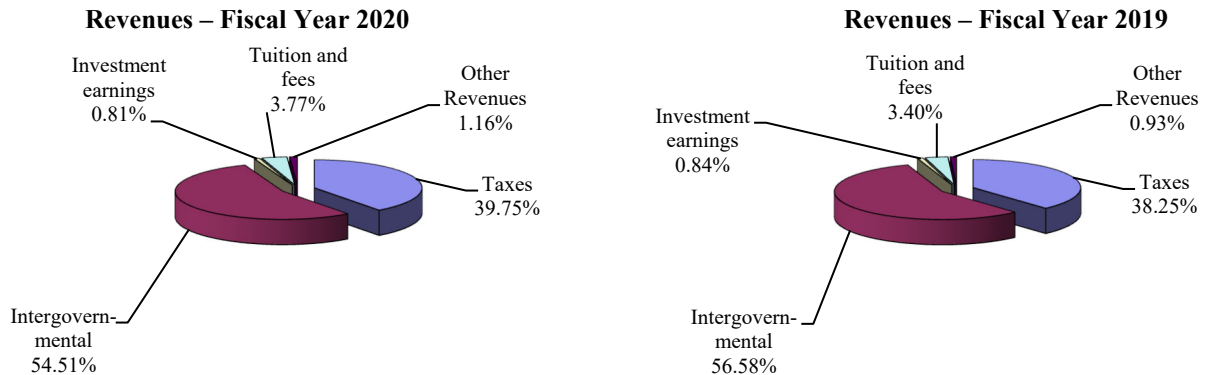
**General Fund**

The District's general fund balance increased \$132,003. The table that follows assists in illustrating the revenues of the general fund.

	<u>2020</u> <u>Amount</u>	<u>2019</u> <u>Amount</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
<b>Revenues</b>				
Property and other taxes	\$ 31,626,886	\$ 30,320,891	\$ 1,305,995	4.31 %
Intergovernmental	43,367,157	44,857,478	(1,490,321)	(3.32) %
Investment earnings	645,032	666,735	(21,703)	(3.26) %
Tuition and fees	2,997,409	2,696,572	300,837	11.16 %
Other revenues	920,175	738,200	181,975	24.65 %
<b>Total</b>	<b><u>\$ 79,556,659</u></b>	<b><u>\$ 79,279,876</u></b>	<b><u>\$ 276,783</u></b>	<b>0.35 %</b>

Property and other taxes revenue increased due to increased collections and fluctuations in the amount of property taxes collected and available as advance at year end. These amounts are recognized as revenue in the fiscal year the District could draw on these advances rather than when cash is received. The amounts that were available as advance were \$6,009,118, \$6,180,434, and \$6,520,075 at June 30, 2020, 2019, and 2017, respectively. Actual general fund tax receipts (cash-basis) for fiscal year 2020 and 2019 were \$31,798,202 and \$30,660,532, respectively. Investment earnings decreased due to less money invested than in prior year. Tuition and fees revenues increased primarily due to increased open enrollment from the prior year. Other revenues increased from fiscal year 2019 primarily due to an increase in miscellaneous revenues such as refunds, reimbursements and monies from other local sources. Intergovernmental revenues decreased due to less funding from the State of Ohio.

The graphs below show the District's revenues, by source, for fiscal year 2020 and 2019:



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

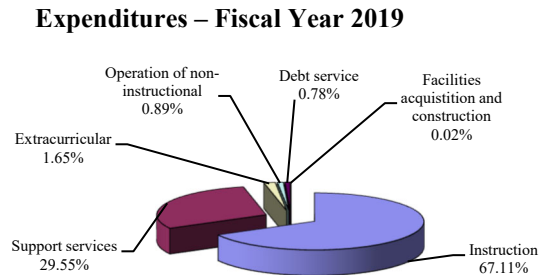
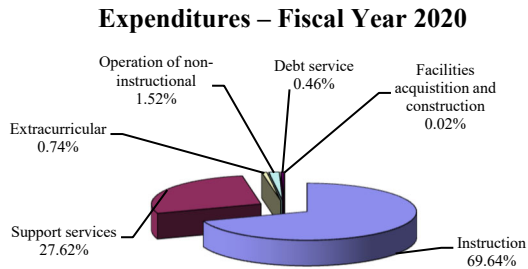
**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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

<b><u>Expenditures</u></b>	<u>2020</u> <u>Amount</u>	<u>2019</u> <u>Amount</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Instruction	\$ 55,293,669	\$ 54,274,043	\$ 1,019,626	1.88 %
Support services	21,928,301	23,897,422	(1,969,121)	(8.24) %
Operation of non-instructional services	586,329	717,514	(131,185)	(18.28) %
Extracurricular activities	1,209,252	1,336,561	(127,309)	(9.53) %
Facilities acquisition and construction	13,800	13,800	-	- %
Debt service	<u>365,617</u>	<u>630,576</u>	<u>(264,959)</u>	<u>(42.02) %</u>
<b>Total</b>	<b><u>\$ 79,396,968</u></b>	<b><u>\$ 80,869,916</u></b>	<b><u>\$ (1,472,948)</u></b>	<b><u>(1.82) %</u></b>

In total, expenditures decreased 1.82% from 2019. Instruction expenditures increased in both the regular instruction and special instruction areas. The increases were due to normal and customary wage and benefits increases and due to increased costs associated with the instruction of students with special needs. Support services decreased primarily in the areas of pupil transportation and operations and maintenance expenditures. The operation of non-instructional services decreased due to increased costs associated with community services which do not directly relate to the education of pupils. Extracurricular activities expense increased due to decreased participation in activities.

The graphs below show the District’s expenditures, by functional area, for fiscal year 2020 and 2019:



***Classroom Facilities Fund***

The classroom facilities fund had \$38,892,688 in revenues and \$53,625,596 in expenditures. During fiscal 2020, the classroom facilities fund’s fund balance decreased \$14,732,908 from \$40,175,798 (as restated – see Note 3) to \$25,442,890. During 2020, the District receive \$37,848,766 in draws from the OFCC. The District had almost \$54 million in expenditures during 2020 related to the construct project funded through the OFCC.

***Nonmajor Governmental Funds***

The nonmajor governmental funds had \$19,411,364 in revenues and other financing sources and \$17,124,203 in expenditures. During fiscal 2020, the nonmajor governmental fund’s fund balance increased \$2,287,161 from \$19,554,354 (as restated – see Note 3) to \$21,841,515. The increase was primarily due to the receipt of student wellness and success grant funding from the State of Ohio along with increase federal funding during fiscal year 2020.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

***Enterprise Fund***

The District's enterprise fund reported operating revenues of \$365,886, operating expenses of \$3,705,165, and nonoperating revenues of \$3,808,950. Net position of the enterprise fund increased \$469,671 from a deficit of \$2,503,502 to a deficit of \$2,033,831. The enterprise fund reported an operating loss of \$3,339,279. Nonoperating revenues of \$3,808,950 were sufficient to report a positive change in net position.

**General Fund Budgeting Highlights**

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

For the general fund, the final budgeted revenue and other financing sources were \$78,542,812. The original budgeted revenue and other financing sources were \$83,542,811. Actual revenue and other financing sources were \$79,897,149. The difference between the final budgeted revenues and other financing sources and the actual revenues and other financing sources was \$1,354,337. The difference between the original and final budget of \$4,999,999 was primarily due to anticipated decreases in property taxes and intergovernmental – state revenues.

Total actual expenditures and other financing uses on the budget basis (cash outlays plus encumbrances) were \$82,842,920. This amount was \$1,494,562 less than the final budgeted amount (appropriations plus prior year encumbrances) primarily due to an overestimation of transfers out from the general fund. The final budgeted expenditures and other financing uses and the original budgeted amount were \$84,337,482 and \$81,787,366, respectively. Overall, fund balance on the budget basis decreased \$2,945,771 from the prior year.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal 2020, the District had \$141,477,404 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, and library and textbooks. Of this total, \$141,369,824 was reported in governmental activities and \$107,580 was reported in business-type activities.

The table below shows fiscal 2020 balances compared to 2019:

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Land	\$ 9,136,422	\$ 9,136,422	\$ -	\$ -	\$ 9,136,422	\$ 9,136,422
Construction in progress	70,522,819	31,372,154	-	-	70,522,819	31,372,154
Land improvements	418,251	421,410	-	-	418,251	421,410
Buildings and improvements	60,750,063	48,164,558	-	-	60,750,063	48,164,558
Furniture and equipment	80,854	346,313	107,580	171,939	188,434	518,252
Vehicles	125,015	156,584	-	-	125,015	156,584
Library books	336,400	465,473	-	-	336,400	465,473
<b>Total</b>	<b><u>\$ 141,369,824</u></b>	<b><u>\$ 90,062,914</u></b>	<b><u>\$ 107,580</u></b>	<b><u>\$ 171,939</u></b>	<b><u>\$ 141,477,404</u></b>	<b><u>\$ 90,234,853</u></b>

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Overall capital assets, net of accumulated depreciation, increased \$51,242,551 from fiscal year 2019 to fiscal year 2020. For governmental activities, capital outlays of \$54,254,869 exceeded depreciation expense of \$2,902,499 and disposals, net of \$45,460 during the year. See Note 8 to the basic financial statements for more detail on the District's capital assets.

***Debt Administration***

At June 30, 2020, the District has \$99,571,642 in long-term debt outstanding. Of this total, \$2,457,161 is due within one year and \$97,114,481 is due in greater than one year. The following table summarizes outstanding long-term debt:

**Outstanding Debt, at Year End**

	Governmental Activities <u>2020</u>	Governmental Activities <u>2019</u>
2014 Refunding Bonds:		
Serial bonds	\$ 8,170,000	\$ 8,260,000
Capital appreciation bonds	34,838	34,838
Accretion on capital appreciation bonds	256,645	163,756
Premium	730,082	790,922
2015 Refunding Bonds:		
Serial bonds	27,050,000	28,050,000
Capital appreciation bonds	158,316	243,938
Accretion on capital appreciation bonds	920,298	911,164
Premium	2,776,124	2,949,631
2017 Classroom Facilities Bonds:		
Serial bonds	47,130,000	47,955,000
Premium	2,668,194	2,751,575
Discount	(426,409)	(439,734)
2017 Insured BQ G.O. Bonds:		
Serial/term bonds	9,315,000	9,325,000
Premium	513,554	532,575
Honeywell Energy	-	262,945
Qualified Zone Academy Bonds (QZAB)	<u>275,000</u>	<u>365,000</u>
Total	<u>\$ 99,571,642</u>	<u>\$102,156,610</u>

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

**Current Financial Related Activities**

The Board of Education and administration presents and approves a financial forecast semi-annually each fiscal year. Additionally, the revenues and expenditures are monitored according to estimated resources and appropriations submitted to the Lorain County Auditor annually. The District relies heavily on property taxes to fund its operations. The State's biennium budget in fiscal year 2020 provides a state-wide budget of \$11.7 billion for K-12 education. The budget provides a 3.2% increase from fiscal year 2019 with a projected additional 0.7% increase for fiscal year 2021. Funding of community schools and open enrollment continue to impact finances.

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

The District negotiates with two bargaining units. Each unit has agreed to a multi-year contract ending July 31, 2020 (certified staff) and December 31, 2020 (support staff). A modest salary increase was given and step movement was reinstated after multiple years of salary freeze.

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

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

**Contacting the District's Financial Management**

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

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

STATEMENT OF NET POSITION  
JUNE 30, 2020

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Equity in pooled cash and investments . . . . .	\$ 82,511,525	\$ 214,233	\$ 82,725,758
Cash and investments in segregated accounts . .	2,069,512	-	2,069,512
Receivables:			
Property taxes . . . . .	40,827,623	-	40,827,623
Accounts . . . . .	292,222	8,642	300,864
Accrued interest . . . . .	121,464	-	121,464
Intergovernmental . . . . .	29,989,397	520,194	30,509,591
Prepayments . . . . .	132,447	-	132,447
Materials and supplies inventory . . . . .	-	9,045	9,045
Inventory held for resale . . . . .	-	27,822	27,822
Net OPEB asset (Note 12) . . . . .	5,038,466	-	5,038,466
Capital assets:			
Nondepreciable capital assets . . . . .	79,659,241	-	79,659,241
Depreciable capital assets, net . . . . .	61,710,583	107,580	61,818,163
Capital assets, net . . . . .	141,369,824	107,580	141,477,404
Total assets . . . . .	<u>302,352,480</u>	<u>887,516</u>	<u>303,239,996</u>
<b>Deferred outflows of resources:</b>			
Unamortized deferred charges on debt refunding	2,939,535	-	2,939,535
Pension (Note 11) . . . . .	16,437,075	204,807	16,641,882
OPEB (Note 12) . . . . .	1,818,792	109,770	1,928,562
Total deferred outflows of resources . . . . .	<u>21,195,402</u>	<u>314,577</u>	<u>21,509,979</u>
<b>Liabilities:</b>			
Accounts payable . . . . .	874,840	194,892	1,069,732
Contracts payable . . . . .	4,630,442	-	4,630,442
Retainage payable . . . . .	1,293,903	-	1,293,903
Accrued wages and benefits payable . . . . .	7,182,664	171,386	7,354,050
Intergovernmental payable . . . . .	2,389,564	67,302	2,456,866
Accrued interest payable . . . . .	354,413	-	354,413
Claims payable . . . . .	590,122	-	590,122
Long-term liabilities:			
Due within one year . . . . .	3,047,057	3,102	3,050,159
Due in more than one year:			
Net pension liability (Note 11) . . . . .	84,267,053	1,701,083	85,968,136
Net OPEB liability (Note 12) . . . . .	7,318,154	732,601	8,050,755
Other amounts due in more than one year .	102,539,129	43,537	102,582,666
Total liabilities . . . . .	<u>214,487,341</u>	<u>2,913,903</u>	<u>217,401,244</u>
<b>Deferred inflows of resources:</b>			
Property taxes levied for the next fiscal year . . . .	31,012,162	-	31,012,162
Pension (Note 11) . . . . .	5,059,536	85,166	5,144,702
OPEB (Note 12) . . . . .	8,333,902	236,855	8,570,757
Total deferred inflows of resources . . . . .	<u>44,405,600</u>	<u>322,021</u>	<u>44,727,621</u>
<b>Net position:</b>			
Net investment in capital assets . . . . .	70,940,774	107,580	71,048,354
Restricted for:			
Capital projects . . . . .	41,992,065	-	41,992,065
Classroom facilities maintenance . . . . .	1,629,636	-	1,629,636
Debt service . . . . .	1,520,684	-	1,520,684
Locally funded programs . . . . .	600,771	-	600,771
State funded programs . . . . .	956,282	-	956,282
Federally funded programs . . . . .	11,452	-	11,452
Student activities . . . . .	291,617	-	291,617
Other purposes . . . . .	1,435,834	-	1,435,834
Unrestricted (deficit) . . . . .	(54,724,174)	(2,141,411)	(56,865,585)
Total net position . . . . .	<u>\$ 64,654,941</u>	<u>\$ (2,033,831)</u>	<u>\$ 62,621,110</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	Expenses	Charges for Services and Sales	Program Revenues	
			Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental activities:</b>				
Instruction:				
Regular . . . . .	\$ 35,003,344	\$ 2,301,890	\$ 649,609	\$ -
Special . . . . .	16,546,111	715,405	8,423,598	-
Vocational . . . . .	110,477	-	115,690	-
Student intervention and other . . . . .	10,492,152	-	260,339	-
Support services:				
Pupil. . . . .	6,082,551	-	2,154,161	-
Instructional staff . . . . .	2,447,108	279	600,000	-
Board of education . . . . .	112,218	-	-	-
Administration. . . . .	5,662,082	459	501,964	-
Fiscal. . . . .	1,541,336	-	-	-
Business. . . . .	613,279	-	-	-
Operations and maintenance . . . . .	6,453,275	5,640	298,212	251,287
Pupil transportation. . . . .	3,927,981	-	1,171,758	-
Central . . . . .	1,146,554	-	838	-
Operation of non-instructional services:				
Food service operations . . . . .	280,263	-	-	-
Community services . . . . .	1,705,490	375	2,640,251	-
Extracurricular activities. . . . .	2,079,921	331,304	33,150	-
Interest and fiscal charges . . . . .	4,109,682	-	-	-
Total governmental activities . . . . .	98,313,824	3,355,352	16,849,570	251,287
<b>Business-type activities:</b>				
Lunchroom/Cafeteria. . . . .	3,705,165	365,886	3,808,950	-
Total business-type activities . . . . .	3,705,165	365,886	3,808,950	-
Totals . . . . .	\$ 102,018,989	\$ 3,721,238	\$ 20,658,520	\$ 251,287

**General revenues:**

Property taxes levied for:

    General purposes . . . . .

    Debt service. . . . .

    Other purposes. . . . .

Grants and entitlements not restricted  
to specific programs . . . . .

Investment earnings . . . . .

Miscellaneous . . . . .

Total general revenues . . . . .

Change in net position . . . . .

**Net position at beginning of year (restated) .**

**Net position at end of year. . . . .**

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (32,051,845)	\$ -	\$ (32,051,845)
(7,407,108)	-	(7,407,108)
5,213	-	5,213
(10,231,813)	-	(10,231,813)
(3,928,390)	-	(3,928,390)
(1,846,829)	-	(1,846,829)
(112,218)	-	(112,218)
(5,159,659)	-	(5,159,659)
(1,541,336)	-	(1,541,336)
(613,279)	-	(613,279)
(5,898,136)	-	(5,898,136)
(2,756,223)	-	(2,756,223)
(1,145,716)	-	(1,145,716)
(280,263)	-	(280,263)
935,136	-	935,136
(1,715,467)	-	(1,715,467)
(4,109,682)	-	(4,109,682)
(77,857,615)	-	(77,857,615)
-	469,671	469,671
-	469,671	469,671
(77,857,615)	469,671	(77,387,944)
31,452,274	-	31,452,274
5,791,990	-	5,791,990
358,098	-	358,098
38,129,410	-	38,129,410
2,056,406	-	2,056,406
851,097	-	851,097
78,639,275	-	78,639,275
781,660	469,671	1,251,331
63,873,281	(2,503,502)	61,369,779
\$ 64,654,941	\$ (2,033,831)	\$ 62,621,110

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2020

	General	Classroom Facilities	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 26,748,308	\$ 31,337,255	\$ 19,540,459	\$ 77,626,022
Cash and investments in segregated accounts . .	-	-	2,069,512	2,069,512
Receivables:				
Property taxes . . . . .	34,339,694	-	6,487,929	40,827,623
Accounts . . . . .	283,307	-	5,027	288,334
Accrued interest . . . . .	37,296	62,583	21,585	121,464
Interfund loans . . . . .	2,037,908	-	-	2,037,908
Intergovernmental . . . . .	773,816	26,495,859	2,719,722	29,989,397
Prepayments . . . . .	132,447	-	-	132,447
Total assets . . . . .	<u>\$ 64,352,776</u>	<u>\$ 57,895,697</u>	<u>\$ 30,844,234</u>	<u>\$ 153,092,707</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 545,272	\$ 1,127	\$ 321,440	\$ 867,839
Contracts payable . . . . .	-	4,630,442	-	4,630,442
Retainage payable . . . . .	-	1,293,903	-	1,293,903
Accrued wages and benefits payable . . . . .	6,437,106	-	745,558	7,182,664
Compensated absences payable . . . . .	298,615	-	-	298,615
Intergovernmental payable . . . . .	2,280,960	-	108,604	2,389,564
Interfund loans payable . . . . .	-	-	2,037,908	2,037,908
Total liabilities . . . . .	<u>9,561,953</u>	<u>5,925,472</u>	<u>3,213,510</u>	<u>18,700,935</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year . .	26,116,805	-	4,895,357	31,012,162
Delinquent property tax revenue not available . .	2,213,771	-	425,705	2,639,476
Intergovernmental revenue not available . . . .	895,689	26,495,859	457,291	27,848,839
Accrued interest not available . . . . .	18,758	31,476	10,856	61,090
Total deferred inflows of resources . . . . .	<u>29,245,023</u>	<u>26,527,335</u>	<u>5,789,209</u>	<u>61,561,567</u>
<b>Fund balances:</b>				
Nonspendable:				
Prepays . . . . .	132,447	-	-	132,447
Unclaimed monies . . . . .	13,171	-	-	13,171
Scholarship endowments . . . . .	-	-	881,976	881,976
Restricted:				
Debt service . . . . .	-	-	5,151,631	5,151,631
Capital improvements . . . . .	-	25,442,890	12,007,874	37,450,764
Classroom facilities maintenance . . . . .	-	-	1,606,075	1,606,075
Non-public schools . . . . .	-	-	381,084	381,084
Targeted academic assistance . . . . .	-	-	4,109	4,109
Other purposes . . . . .	-	-	1,214,169	1,214,169
Student activities . . . . .	-	-	291,617	291,617
Student wellness . . . . .	-	-	645,992	645,992
Committed:				
Termination benefits . . . . .	37,045	-	-	37,045
Assigned:				
Student instruction . . . . .	235,873	-	-	235,873
Student and staff support . . . . .	1,030,036	-	-	1,030,036
Extracurricular activities . . . . .	6,595	-	-	6,595
Subsequent year's appropriations . . . . .	2,155,106	-	-	2,155,106
School supplies . . . . .	27,438	-	-	27,438
Unassigned . . . . .	21,908,089	-	(343,012)	21,565,077
Total fund balances . . . . .	<u>25,545,800</u>	<u>25,442,890</u>	<u>21,841,515</u>	<u>72,830,205</u>
Total liabilities, deferred inflows and fund balances .	<u>\$ 64,352,776</u>	<u>\$ 57,895,697</u>	<u>\$ 30,844,234</u>	<u>\$ 153,092,707</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

<b>Total governmental fund balances</b>		\$	72,830,205
<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.			141,369,824
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	2,639,476	
Accrued interest receivable		61,090	
Intergovernmental receivable		27,848,839	
Total		27,848,839	30,549,405
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.			4,292,268
Unamortized deferred charges on refundings are not recognized in the funds.			2,939,535
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(354,413)
The net pension liability is not due and payable in the current period; therefore, liability and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - Pension		16,437,075	
Deferred inflows - Pension		(5,059,536)	
Net pension liability		(84,267,053)	
Total		(84,267,053)	(72,889,514)
The net OPEB liability/asset is not due and payable in the current period; therefore, liability/asset and related deferred inflows/outflows are not reported in governmental funds.			
Net OPEB asset		5,038,466	
Deferred outflows - OPEB		1,818,792	
Deferred inflows - OPEB		(8,333,902)	
Net OPEB liability		(7,318,154)	
Total		(7,318,154)	(8,794,798)
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		(56,445,000)	
Other long-term debt		(275,000)	
Refunding bonds		(35,220,000)	
Capital appreciation bonds		(193,154)	
Accreted interest - capital appreciation bonds		(1,176,943)	
Unamortized premiums		(6,687,954)	
Unamortized discounts		426,409	
Compensated absences		(5,715,929)	
Total		(105,287,571)	(105,287,571)
<b>Net position of governmental activities</b>		\$	64,654,941

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	<u>General</u>	<u>Classroom Facilities</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ 31,626,886	\$ -	\$ 6,189,643	\$ 37,816,529
Tuition. . . . .	2,950,556	-	21,279	2,971,835
Earnings on investments . . . . .	645,032	1,043,922	371,542	2,060,496
Extracurricular. . . . .	56,055	-	275,525	331,580
Classroom materials and fees . . . . .	46,853	-	-	46,853
Rental income . . . . .	5,084	-	-	5,084
Contributions and donations . . . . .	7,939	-	1,586,827	1,594,766
Other local revenues . . . . .	851,097	-	42,377	893,474
Intergovernmental - intermediate . . . . .	-	-	119,375	119,375
Intergovernmental - state . . . . .	42,741,537	37,848,766	3,853,251	84,443,554
Intergovernmental - federal . . . . .	625,620	-	6,890,926	7,516,546
Total revenues . . . . .	<u>79,556,659</u>	<u>38,892,688</u>	<u>19,350,745</u>	<u>137,800,092</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular. . . . .	32,278,913	-	575,600	32,854,513
Special . . . . .	12,747,875	-	3,355,025	16,102,900
Vocational . . . . .	109,000	-	-	109,000
Student intervention and other . . . . .	10,157,881	-	311,029	10,468,910
Support services:				
Pupil . . . . .	4,188,611	-	1,612,858	5,801,469
Instructional staff . . . . .	1,571,200	-	756,978	2,328,178
Board of education . . . . .	111,154	-	-	111,154
Administration . . . . .	4,901,260	-	530,355	5,431,615
Fiscal . . . . .	1,382,575	-	130,889	1,513,464
Business. . . . .	611,079	-	-	611,079
Operations and maintenance . . . . .	4,908,264	-	782,309	5,690,573
Pupil transportation . . . . .	3,134,189	-	793,792	3,927,981
Central . . . . .	1,119,969	-	-	1,119,969
Operation of non-instructional services:				
Food service operations. . . . .	332,215	-	-	332,215
Community services . . . . .	254,114	-	1,411,902	1,666,016
Extracurricular activities . . . . .	1,209,252	-	314,450	1,523,702
Facilities acquisition and construction. . . . .	13,800	53,625,596	413,778	54,053,174
Debt service:				
Principal retirement. . . . .	352,945	-	2,010,622	2,363,567
Interest and fiscal charges . . . . .	12,672	-	3,725,238	3,737,910
Accretion on capital appreciation bonds . . . . .	-	-	399,378	399,378
Total expenditures . . . . .	<u>79,396,968</u>	<u>53,625,596</u>	<u>17,124,203</u>	<u>150,146,767</u>
Excess of revenues over (under) expenditures . . . . .	<u>159,691</u>	<u>(14,732,908)</u>	<u>2,226,542</u>	<u>(12,346,675)</u>
<b>Other financing sources (uses):</b>				
Sale of assets . . . . .	22,312	-	10,619	32,931
Transfers in. . . . .	-	-	50,000	50,000
Transfers (out) . . . . .	(50,000)	-	-	(50,000)
Total other financing sources (uses) . . . . .	<u>(27,688)</u>	<u>-</u>	<u>60,619</u>	<u>32,931</u>
Net change in fund balances . . . . .	132,003	(14,732,908)	2,287,161	(12,313,744)
<b>Fund balances at beginning of year (restated). . . . .</b>	<u>25,413,797</u>	<u>40,175,798</u>	<u>19,554,354</u>	<u>85,143,949</u>
<b>Fund balances at end of year. . . . .</b>	<u>\$ 25,545,800</u>	<u>\$ 25,442,890</u>	<u>\$ 21,841,515</u>	<u>\$ 72,830,205</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

<b>Net change in fund balances - total governmental funds</b>		<b>\$ (12,313,744)</b>
<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	\$ 54,254,869	
Current year depreciation	(2,902,499)	
Total		51,352,370
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(45,460)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Delinquent property tax revenue	(214,167)	
Interest revenue	(11,065)	
Intergovernmental	(38,524,804)	
Total		(38,750,036)
Repayment of bond and other long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
Principal payments during the year were:		
G.O. Bonds	1,320,000	
Refunding Bonds	1,090,000	
Other long-term debt	352,945	
Total		2,762,945
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 on the statement of activities.		
Decrease in accrued interest payable	5,376	
Accreted interest on capital appreciation bonds	(501,401)	
Amortization of bond premiums	336,749	
Amortization of bond discounts	(13,325)	
Amortization of deferred charges on refundings	(199,171)	
Total		(371,772)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated absences		(278,503)
Contractually required pension contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows.		
		6,667,190
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		
		(11,897,534)
Contractually required OPEB contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred outflows.		
		194,482
Except for amounts reported as deferred inflows/outflows, changes in the net OPEB liability are reported as OPEB expense in the statement of activities.		
		1,273,302
An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among governmental activities.		
		2,188,420
<b>Change in net position of governmental activities</b>		<b>\$ 781,660</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ 33,249,136	\$ 30,960,000	\$ 31,798,202	\$ 838,202
Tuition . . . . .	3,085,188	2,725,000	2,950,556	225,556
Earnings on investments . . . . .	507,007	350,000	484,882	134,882
Classroom materials and fees . . . . .	1,096	-	1,048	1,048
Rental income . . . . .	5,316	15,000	5,084	(9,916)
Other local revenues . . . . .	722,296	455,000	690,776	235,776
Intergovernmental - state . . . . .	44,939,851	43,139,565	42,978,754	(160,811)
Intergovernmental - federal . . . . .	649,486	250,000	621,144	371,144
Total revenues . . . . .	<u>83,159,376</u>	<u>77,894,565</u>	<u>79,530,446</u>	<u>1,635,881</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	31,795,739	32,395,101	32,223,797	171,304
Special . . . . .	12,312,956	11,741,300	12,663,700	(922,400)
Vocational . . . . .	103,901	103,792	107,842	(4,050)
Student intervention and other . . . . .	9,801,229	10,039,228	10,155,631	(116,403)
Support services:				
Pupil . . . . .	4,184,016	5,003,285	4,321,117	682,168
Instructional staff . . . . .	1,954,036	2,456,579	1,733,412	723,167
Board of education . . . . .	136,394	31,850	124,867	(93,017)
Administration . . . . .	4,719,489	5,086,670	4,878,369	208,301
Fiscal . . . . .	1,360,142	492,101	1,387,347	(895,246)
Business . . . . .	666,179	803,563	648,217	155,346
Operations and maintenance . . . . .	5,887,681	5,473,904	5,554,390	(80,486)
Pupil transportation . . . . .	3,321,055	4,624,388	3,330,246	1,294,142
Central . . . . .	1,115,642	1,171,575	1,147,444	24,131
Operation of non-instructional services:				
Food operations . . . . .	316,128	370,123	328,119	42,004
Community services . . . . .	231,114	280,313	239,880	40,433
Extracurricular activities . . . . .	1,119,125	1,144,883	1,131,217	13,666
Facilities acquisition and construction . . . . .	13,296	13,800	13,800	-
Debt service:				
Principal . . . . .	340,045	595,184	352,945	242,239
Interest and fiscal charges . . . . .	12,209	21,935	12,672	9,263
Total expenditures . . . . .	<u>79,390,376</u>	<u>81,849,574</u>	<u>80,355,012</u>	<u>1,494,562</u>
Excess (deficiency) of revenues over (under) expenditures . . . . .	<u>3,769,000</u>	<u>(3,955,009)</u>	<u>(824,566)</u>	<u>3,130,443</u>
<b>Other financing sources (uses):</b>				
Refund of prior year's expenditures . . . . .	15,841	20,000	15,150	(4,850)
Transfers (out) . . . . .	(433,555)	(2,487,908)	(450,000)	2,037,908
Advances in . . . . .	353,965	628,247	338,519	(289,728)
Advances (out) . . . . .	(1,963,435)	-	(2,037,908)	(2,037,908)
Proceeds from sale of capital assets . . . . .	13,629	-	13,034	13,034
Total other financing sources (uses) . . . . .	<u>(2,013,555)</u>	<u>(1,839,661)</u>	<u>(2,121,205)</u>	<u>(281,544)</u>
Net change in fund balance . . . . .	1,755,445	(5,794,670)	(2,945,771)	2,848,899
<b>Fund balance at beginning of year . . . . .</b>	<b>25,289,594</b>	<b>25,289,594</b>	<b>25,289,594</b>	<b>-</b>
<b>Prior year encumbrances appropriated . . . . .</b>	<b>1,971,839</b>	<b>1,971,839</b>	<b>1,971,839</b>	<b>-</b>
<b>Fund balance at end of year . . . . .</b>	<b><u>\$ 29,016,878</u></b>	<b><u>\$ 21,466,763</u></b>	<b><u>\$ 24,315,662</u></b>	<b><u>\$ 2,848,899</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2020

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets:</b>		
Equity in pooled cash and investments . . . . .	\$ 214,233	\$ 4,885,503
Receivables:		
Accounts . . . . .	8,642	3,888
Intergovernmental. . . . .	520,194	-
Materials and supplies inventory. . . . .	9,045	-
Inventory held for resale . . . . .	27,822	-
	779,936	4,889,391
Total current assets . . . . .		
Noncurrent assets:		
Depreciable capital assets, net. . . . .	107,580	-
	887,516	4,889,391
Total assets. . . . .		
<b>Deferred outflows of resources:</b>		
Pension (Note 11) . . . . .	204,807	-
OPEB (Note 12) . . . . .	109,770	-
	314,577	-
Total deferred outflows of resources . . . . .		
<b>Liabilities:</b>		
Accounts payable. . . . .	194,892	7,001
Accrued wages and benefits . . . . .	171,386	-
Compensated absences. . . . .	3,102	-
Interfund loan payable . . . . .	-	-
Intergovernmental payable . . . . .	67,302	-
Claims payable . . . . .	-	590,122
	436,682	597,123
Total current liabilities . . . . .		
Long-term liabilities:		
Compensated absences payable. . . . .	43,537	-
Net pension liability (Note 11). . . . .	1,701,083	-
Net OPEB liability (Note 12) . . . . .	732,601	-
	2,477,221	-
Total long-term liabilities . . . . .		
Total liabilities . . . . .	2,913,903	597,123
<b>Deferred inflows of resources:</b>		
Pension (Note 11) . . . . .	85,166	-
OPEB (Note 12) . . . . .	236,855	-
	322,021	-
Total deferred inflows of resources . . . . .		
<b>Net position:</b>		
Investment in capital assets . . . . .	107,580	-
Unrestricted. . . . .	(2,141,411)	4,292,268
	(2,033,831)	4,292,268
Total net position. . . . .	\$ (2,033,831)	\$ 4,292,268

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
	<u>                    </u>	<u>                    </u>
<b>Operating revenues:</b>		
Sales . . . . .	\$ 365,886	\$ -
Charges for services . . . . .	-	10,925,925
Total operating revenues . . . . .	<u>365,886</u>	<u>10,925,925</u>
<b>Operating expenses:</b>		
Personal services. . . . .	1,346,533	52,783
Purchased services. . . . .	1,988,909	683,696
Materials and supplies . . . . .	299,769	-
Other. . . . .	5,595	381,839
Claims . . . . .	-	7,664,615
Depreciation . . . . .	64,359	-
Total operating expenses. . . . .	<u>3,705,165</u>	<u>8,782,933</u>
Operating income (loss) . . . . .	<u>(3,339,279)</u>	<u>2,142,992</u>
<b>Nonoperating revenues:</b>		
Grants and subsidies. . . . .	3,808,950	-
Interest revenue . . . . .	-	45,428
Total nonoperating revenues. . . . .	<u>3,808,950</u>	<u>45,428</u>
Change in net position . . . . .	469,671	2,188,420
<b>Net position at beginning of year. . . . .</b>	<u>(2,503,502)</u>	<u>2,103,848</u>
<b>Net position at end of year . . . . .</b>	<u>\$ (2,033,831)</u>	<u>\$ 4,292,268</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<b>Business-Type Activities - Enterprise Fund</b>	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash flows from operating activities:</b>		
Cash received from sales . . . . .	\$ 368,140	\$ -
Cash received from charges for services. . . . .	-	10,925,925
Cash payments to employees . . . . .	(812,455)	(54,272)
Cash payments for employee benefits . . . . .	(438,427)	(20,029)
Cash payments for goods and services . . . . .	(1,999,041)	(690,858)
Cash payments for claims . . . . .	-	(7,480,161)
Cash payments for other expenses . . . . .	(5,595)	(381,925)
	(2,887,378)	2,298,680
<b>Net cash provided by (used in) operating activities . . .</b>		
<b>Cash flows from noncapital financing activities:</b>		
Cash received from grants and subsidies. . . . .	3,103,851	-
Cash used in repayment of interfund loans. . . . .	(12,000)	-
	3,091,851	-
<b>Net cash provided by noncapital financing activities . . .</b>		
<b>Cash flows from investing activities:</b>		
Interest received . . . . .	-	45,428
	204,473	2,344,108
<b>Net increase in cash and cash equivalents . . . . .</b>		
<b>Cash and cash equivalents at beginning of year . . .</b>	<b>9,760</b>	<b>2,541,395</b>
<b>Cash and cash equivalents at end of year . . . . .</b>	<b>\$ 214,233</b>	<b>\$ 4,885,503</b>
 <b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>		
Operating income (loss) . . . . .	\$ (3,339,279)	\$ 2,142,992
Adjustments:		
Depreciation. . . . .	64,359	-
Federal donated commodities . . . . .	306,461	-
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
(Increase) in materials and supplies inventory . . . . .	(2,405)	-
(Increase) in inventory held for resale . . . . .	(7,397)	-
Decrease (increase) in accounts receivable. . . . .	45,580	(3,888)
Decrease in deferred outflows - pension. . . . .	115,549	-
(Increase) in deferred outflows - OPEB. . . . .	(43,142)	-
Increase in net pension liability . . . . .	37,564	-
(Decrease) in net OPEB liability . . . . .	(85,350)	-
(Decrease) in deferred inflows - pension. . . . .	(60,292)	-
Increase in deferred inflows - OPEB. . . . .	104,454	-
(Decrease) in accounts payable . . . . .	(50,348)	(711)
Increase (decrease) in accrued wages and benefits . . . . .	20,287	(1,489)
Increase (decrease) in intergovernmental payable. . . . .	6,808	(762)
(Decrease) in compensated absences payable. . . . .	(227)	(21,916)
Increase in claims payable . . . . .	-	184,454
	(2,887,378)	2,298,680
<b>Net cash provided by (used in) operating activities . . .</b>		

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2020

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

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	<b>Custodial</b>
<b>Additions:</b>	
Collections for Ohio High School Athletic Association . . . . .	9,419
<b>Deductions:</b>	
Scholarships awarded . . . . .	1,000
Distributions to Ohio High School Athletic Association . . . . .	9,419
Total deductions . . . . .	10,419
Change in net position . . . . .	(1,000)
<b>Net position at beginning of year (restated) . . . . .</b>	<b>2,005</b>
<b>Net position at end of year . . . . .</b>	<b>\$ 1,005</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

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

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

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

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

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

*JOINTLY GOVERNED ORGANIZATION*

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

Financial information can be obtained by writing META at 100 Executive Drive, Marion, OH 43302. During fiscal year 2020, the District contributed \$156,341 to META.

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

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

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

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

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

The District's significant accounting policies are described below.

**A. Basis of Presentation**

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

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

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

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

**B. Fund Accounting**

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

*GOVERNMENTAL FUNDS*

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

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

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

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

The following are the District's major governmental funds:

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

Classroom Facilities fund - The classroom facilities fund is used to account for Ohio Facilities Construction Commission (OFCC) grant monies that are restricted for the construction of new school buildings and a sports complex.

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, (b) financial resources that are restricted, committed or assigned to expenditure for principal and interest, and (c) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

*PROPRIETARY FUNDS*

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

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

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

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

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

*FIDUCIARY FUNDS*

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

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

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

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

**C. Measurement Focus**

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

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

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

**D. Basis of Accounting**

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

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



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

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

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

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

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

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, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, for pension and OPEB. 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. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

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 and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes, income 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 Notes 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 used during the year is reported in the operating statement as an expense with a like amount reported as intergovernmental revenue.

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

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

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

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

**E. Budgetary Data**

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

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

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

**F. Cash and Investments**

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

During fiscal year 2020, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, Federal Farm Credit Bank (FFCB) securities, U.S. Treasury notes, U.S. Treasury bonds, negotiable certificates of deposit (negotiable CD's), commercial paper, U.S. government money market mutual funds, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value which is based on quoted market prices.

During fiscal year 2020, the District invested in 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.

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

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

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

For the fiscal year 2020, there were no limitation or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2020 amounted to \$645,032, which includes \$164,994 assigned from other District funds.

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

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

**G. Inventory**

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

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

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

**H. Capital Assets**

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

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

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

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

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

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

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

**I. Interfund Balances**

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

**J. Compensated Absences**

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

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

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

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

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

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

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

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

**L. Fund Balance**

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

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

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

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

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

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

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

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

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

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

**M. Net Position**

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2020, there was no net position restricted by enabling legislation.

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

**N. Prepayments**

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

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

**O. Estimates**

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

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

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

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

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

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

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

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

**Q. Interfund Activity**

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

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

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

**S. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2020.

**T. Fair Value Measurements**

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

**U. Operating Revenues and Expenses**

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

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

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

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

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

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

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

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

**B. Restatement of Net Position and Fund Balances**

The District is reporting a prior period adjustment to properly report contracts payable on construction projects in the fund that ultimately made the payments to the vendor. In addition, the implementation of GASB 84 had an effect on fund balance as reported at June 30, 2019. The reclassification of contracts payable and the implementation of GASB 84 had the following effect on fund balance and net position as previously reported.

	<u>General</u>	<u>Classroom Facilities</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balance as previously reported	\$ 25,413,780	\$ 41,761,338	\$ 17,219,249	\$ 84,394,367
Reclassify contracts payable GASB Statement No. 84	- <u>17</u>	(1,585,540) <u>-</u>	1,585,540 <u>749,565</u>	- <u>749,582</u>
Restated Fund Balance, at June 30, 2019	<u>\$ 25,413,797</u>	<u>\$ 40,175,798</u>	<u>\$ 19,554,354</u>	<u>\$ 85,143,949</u>

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

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Net position as previously reported	\$ 63,123,699	\$ (2,503,502)
GASB Statement No. 84	<u>749,582</u>	<u>-</u>
Restated net position at June 30, 2019	<u>\$ 63,873,281</u>	<u>\$ (2,503,502)</u>



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

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

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

Due to the implementation of GASB Statement No.84, the new classification of custodial funds is reporting a beginning net position of \$2,005. In addition, related to the implementation of GASB Statement No. 84, the District will no longer be reporting agency funds or private-purpose trust funds. At June 30, 2019, agency funds reported assets and liabilities of \$235,134 and the private-purpose trust funds reported net position of \$519,575.

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

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

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Public School Preschool	\$ 26,883
IDEA, Part B	106,177
Title III	1,478
Title I	147,738
Preschool Handicapped Grant	14,344
Miscellaneous Federal Grants	46,392
	<u>\$ 343,012</u>
 Nonmajor enterprise fund	 <u>\$ 2,033,831</u>

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

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

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

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

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

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

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

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

**A. Cash on hand**

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

**B. Deposits with Financial Institutions**

At June 30, 2020, the carrying amount of all District deposits was \$7,465,932 and the bank balance of all District deposits was \$7,869,932. Of the bank balance, \$3,461,823 was covered by the FDIC, \$2,303,194 was covered by the Ohio Pooled Collateral System, and \$2,104,915 was exposed to custodial credit risk discussed below because those deposits were uninsured and uncollateralized.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2020, one of the District’s financial institutions was approved for a collateral rate of 102 percent and two of the District’s financial institutions were approved for a reduced collateral rate of 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.

**C. Investments**

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

Measurement/ Investment type	Measurement Value	Investment Maturities		
		Less than 1 Year	1 to 3 Years	Greater than 3 Years
<i>Fair Value:</i>				
FFCB	\$ 2,587,625	\$ 754,320	\$ 1,833,305	\$ -
FHLMC	3,580,021	2,085,218	1,494,803	-
FNMA	6,665,887	5,962,957	702,930	-
FHLB	3,368,307	3,368,307	-	-
U.S. Treasury notes	7,510,625	3,541,069	3,969,556	-
U.S. Treasury bonds	517,890	-	517,890	-
Negotiable CD's	14,499,842	6,952,551	7,022,750	524,541
Commercial paper	12,688,551	12,688,551	-	-
U.S. government money market mutual funds	3,434,686	3,434,686	-	-
<i>Net Asset Value:</i>				
STAR Ohio	<u>22,476,434</u>	<u>22,476,434</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 77,329,868</u>	<u>\$ 61,264,093</u>	<u>\$ 15,541,234</u>	<u>\$ 524,541</u>

The weighted average maturity of the investments is 0.62 years.

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

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

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

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

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

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

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type at June 30, 2020:

Measurement/ Investment type	Measurement Value	% of Total
<i>Fair Value:</i>		
FFCB	\$ 2,587,625	3.35
FHLMC	3,580,021	4.63
FNMA	6,665,887	8.62
FHLB	3,368,307	4.36
U.S. Treasury notes	7,510,625	9.71
U.S. Treasury bonds	517,890	0.67
Negotiable CD's	14,499,842	18.75
Commercial paper	12,688,551	16.41
U.S. government money market mutual fund	3,434,686	4.44
<i>Net Asset Value:</i>		
STAR Ohio	22,476,434	29.06
Total	<u>\$ 77,329,868</u>	<u>100.00</u>

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

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

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

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2020:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 7,465,932
Investments	77,329,868
Cash on hand	<u>475</u>
Total	<u>\$ 84,796,275</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 84,581,037
Business-type activities	214,233
Custodial funds	<u>1,005</u>
Total	<u>\$ 84,796,275</u>

**NOTE 5 - INTERFUND TRANSACTIONS**

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

<u>Transfer from general fund to:</u>	<u>Amount</u>
Nonmajor governmental funds	<u>\$ 50,000</u>

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

- B. Interfund balances at June 30, 2020 as reported on the fund financial statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	<u>\$ 2,037,908</u>

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

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

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

**NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2020 represent the collection of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed values as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2020 represent the collection of calendar year 2019 taxes. Public utility real and personal property taxes received in calendar year 2020 became a lien on December 31, 2018, were levied after April 1, 2019, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Lorain County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2020 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2020 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

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

The assessed values upon which the fiscal year 2020 taxes were collected are:

	2019 Second Half Collections		2020 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 815,967,630	95.37	\$ 811,917,350	94.92
Public utility personal	<u>39,580,360</u>	<u>4.63</u>	<u>43,464,250</u>	<u>5.08</u>
Total	<u>\$ 855,547,990</u>	<u>100.00</u>	<u>\$ 855,381,600</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 74.89		\$ 74.76	

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

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

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2020 consisted of property taxes, accrued interest, accounts (billings for user charged services), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the statement of net position follows:

	Governmental Activities	Business-type Activities
Property taxes	\$ 40,827,623	\$ -
Accounts	292,222	8,642
Intergovernmental	29,989,397	520,194
Accrued interest	121,464	-
Total	\$ 71,230,706	\$ 528,836

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year except for \$26,495,859 of the governmental activities intergovernmental receivable which represents the District's Ohio Facilities Construction Commission project receivable. This amount will be collected over the life of the construction project.

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

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

**NOTE 8 - CAPITAL ASSETS**

Capital asset activity for the governmental activities for the fiscal year ended June 30, 2020 follows:

	<u>Balance</u> <u>06/30/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/20</u>
<b><u>Governmental activities:</u></b>				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 9,136,422	\$ -	\$ -	\$ 9,136,422
Construction in progress	<u>31,372,154</u>	<u>54,174,665</u>	<u>(15,024,000)</u>	<u>70,522,819</u>
Total capital assets, not being depreciated	<u>40,508,576</u>	<u>54,174,665</u>	<u>(15,024,000)</u>	<u>79,659,241</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	2,171,593	38,814	(333,548)	1,876,859
Buildings and improvements	82,612,443	15,024,000	(3,936,066)	93,700,377
Equipment and furniture	7,028,056	41,390	(314,101)	6,755,345
Vehicles	450,593	-	-	450,593
Library books	<u>1,722,961</u>	<u>-</u>	<u>(65,112)</u>	<u>1,657,849</u>
Total capital assets, being depreciated	<u>93,985,646</u>	<u>15,104,204</u>	<u>(4,648,827)</u>	<u>104,441,023</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(1,750,183)	(40,636)	332,211	(1,458,608)
Buildings and improvements	(34,447,885)	(2,394,931)	3,892,502	(32,950,314)
Equipment and furniture	(6,681,743)	(306,290)	313,542	(6,674,491)
Vehicles	(294,009)	(31,569)	-	(325,578)
Library books	<u>(1,257,488)</u>	<u>(129,073)</u>	<u>65,112</u>	<u>(1,321,449)</u>
Total accumulated depreciation	<u>(44,431,308)</u>	<u>(2,902,499)</u>	<u>4,603,367</u>	<u>(42,730,440)</u>
Governmental activities capital assets, net	<u>\$ 90,062,914</u>	<u>\$ 66,376,370</u>	<u>\$(15,069,460)</u>	<u>\$ 141,369,824</u>

Depreciation expense was charged to governmental functions as follows:

<b><u>Instruction:</u></b>	
Regular	\$ 1,139,444
Special	111,890
<b><u>Support services:</u></b>	
Pupil	95,908
Instructional staff	37,881
Administration	111,648
Operations and maintenance	880,280
Central	8,904
<b>Operation of non-instructional services:</b>	
Community services	15,190
Extracurricular activities	<u>501,354</u>
Total depreciation expense	<u>\$ 2,902,499</u>



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

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

Capital asset activity for the business-type activities for the fiscal year ended June 30, 2020 follows:

	<u>Balance</u> <u>06/30/19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/20</u>
<b><u>Business-type Activities</u></b>				
<i>Capital assets, being depreciated:</i>				
Equipment and furniture	\$ 1,014,118	\$ -	\$ (11,574)	\$ 1,002,544
<i>Less: accumulated depreciation</i>				
Equipment and furniture	<u>(842,179)</u>	<u>(64,359)</u>	<u>11,574</u>	<u>(894,964)</u>
Business-type activities, Capital Assets, Net	<u>\$ 171,939</u>	<u>\$ (64,359)</u>	<u>\$ -</u>	<u>\$ 107,580</u>

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

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

**NOTE 9 - LONG-TERM OBLIGATIONS**

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

	Balance			Balance	Amount Due
	<u>06/30/19</u>	<u>Additions</u>	<u>Reductions</u>	<u>06/30/20</u>	<u>Within</u> <u>One Year</u>
<b>Governmental activities:</b>					
General obligation bonds:					
2014 Refunding Bonds					
Serial Bond	\$ 8,260,000	\$ -	\$ (90,000)	\$ 8,170,000	\$ 90,000
Capital Appreciation Bonds	34,838	-	-	34,838	-
Accretion on Bonds	163,756	92,889	-	256,645	-
Premium on Bonds	790,922	-	(60,840)	730,082	-
2015 Refunding Bonds					
Serial Bond	28,050,000	-	(1,000,000)	27,050,000	1,000,000
Capital Appreciation Bonds	243,938	-	(85,622)	158,316	61,964
Accretion on Bonds	911,164	408,512	(399,378)	920,298	360,197
Premium on Bonds	2,949,631	-	(173,507)	2,776,124	-
2017 Classroom Facilities Bonds					
Serial Bond	47,955,000	-	(825,000)	47,130,000	845,000
Premium on Bonds	2,751,575	-	(83,381)	2,668,194	-
Discount on Bonds	(439,734)	13,325	-	(426,409)	-
2017 Insured BQ Bonds					
Serial Bond	7,655,000	-	(10,000)	7,645,000	10,000
Term Bond	1,445,000	-	-	1,445,000	-
Term Bond	225,000	-	-	225,000	-
Premium on Bonds	532,575	-	(19,021)	513,554	-
Other Long Term Debt:					
Honeywell Energy from					
Direct Borrowing	262,945	-	(262,945)	-	-
Qualified Zone Academy Bond					
from Direct Borrowing	365,000	-	(90,000)	275,000	90,000
Total General Obligation Bonds	<u>102,156,610</u>	<u>514,726</u>	<u>(3,099,694)</u>	<u>99,571,642</u>	<u>2,457,161</u>
Net Pension/OPEB Liability:					
Pension	82,883,721	1,383,332	-	84,267,053	-
OPEB	7,841,001	-	(522,847)	7,318,154	-
Total Net Pension/OPEB Liability	<u>90,724,722</u>	<u>1,383,332</u>	<u>(522,847)</u>	<u>91,585,207</u>	<u>-</u>
Other Long-Term Liabilities:					
Compensated Absences Payable	<u>5,477,036</u>	<u>837,823</u>	<u>(300,315)</u>	<u>6,014,544</u>	<u>589,896</u>
Total Long-Term Liabilities	<u>\$ 198,358,368</u>	<u>\$ 2,735,881</u>	<u>\$ (3,922,856)</u>	<u>\$ 197,171,393</u>	<u>\$ 3,047,057</u>
<b>Business-Type Activities:</b>					
Net Pension Liability	\$ 1,663,519	\$ 37,564	\$ -	\$ 1,701,083	\$ -
Net OPEB Liability	817,951	-	(85,350)	732,601	-
Compensated Absences Payable	<u>46,866</u>	<u>-</u>	<u>(227)</u>	<u>46,639</u>	<u>3,102</u>
Total Business-Type Activities	<u>\$ 2,528,336</u>	<u>\$ 37,564</u>	<u>\$ (85,577)</u>	<u>\$ 2,480,323</u>	<u>\$ 3,102</u>

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

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

All general obligation bonds are being repaid from the bond retirement fund (a nonmajor governmental fund).

2014 Classroom Facilities and School Improvement Refunding Bonds

In October 2014, the District issued \$8,619,838 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,620,000 of the District's outstanding 2007 School Facilities Construction and Improvement General Obligation Bonds. The bonds were issued for a 17 year period with final maturity at December 1, 2031. At the date of the refunding, \$9,798,692 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2020, none of the defeased debt was outstanding.

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

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

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

2015 Classroom Facilities and School Improvement Refunding Bonds

On February 25, 2015, the District issued \$31,823,938 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$31,825,000 of the District's outstanding 2007 School Facilities Construction and Improvement General Obligation Bonds. The bonds were issued for a 21 year period with final maturity at December 1, 2035. At the date of the refunding, \$35,192,119 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2020, none of the defeased debt was outstanding.

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

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

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

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

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

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

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

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

The capital appreciation bonds mature December 1, 2019 through 2023 and are not subject to early redemption. These bonds were purchased at a discount at the time of issuance and at maturity all compounded interest is paid and the bond holder collects the face value. However, since it is technically earned and compounded semiannually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as interest. At June 30, 2020, the maturity amount of the remaining bonds is \$2,020,000.

2017 Classroom Facilities Bonds

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

These general obligation bonds were issued with a premium of \$2,918,337, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method, which is not significantly different than the effective interest rate method. The general obligation bonds had a discount of \$466,385, which will also be amortized over the life of the bonds. The amounts are being amortized to interest expense over the life of the bonds using the straight line method, which is not significantly different than the effective interest rate method. *2017 Insured Bank Qualified General Obligation Bonds* – In March 2017, the District issued \$9,345,000 in bank qualified general obligation bonds with a varying interest rate of 2.0 – 4.0%. The proceeds of the bonds were issued to pay off the short-term general obligation note that was issued by the District during fiscal year 2017. The bonds were issued for a 20 year period with final maturity at December 1, 2037.

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

Honeywell Energy

In September 2004, the District signed an agreement with Honeywell International, Inc. for improvements to lightning, water conservation, roof repairs and replacement, temperature controls, building automation system upgrades, building envelope sealing, refrigeration compressor replacement, boiler insulation and plan renovations for \$5,747,014 with an interest rate of 4.09%. The agreement is a direct borrowing and was issued for a 15 year period with final maturity at July 31, 2019. Direct borrowings have terms negotiated directly between the District and the lender and are not offered for public sale. The Honeywell Energy obligation was completely retired from the general fund during fiscal year 2020.

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

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

Qualified Zone District Bond (QZAB)

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

Net Pension Liability and Net OPEB Liability

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

Compensated Absences

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

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

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

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

Principal and interest requirements to retire general obligation bonds, capital appreciation bonds and other debt outstanding at June 30, 2020 are as follows:

Fiscal Year Ending	General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Accretion	Total
2021	\$ 1,945,000	\$ 3,680,588	\$ 5,625,588	\$ 61,964	\$ 443,036	\$ 505,000
2022	1,720,000	3,627,987	5,347,987	65,666	704,334	770,000
2023	1,910,000	3,571,326	5,481,326	34,838	725,162	760,000
2024	1,995,000	3,513,087	5,508,087	30,686	714,314	745,000
2025	2,790,000	3,434,188	6,224,188	-	-	-
2026 - 2030	16,765,000	15,198,087	31,963,087	-	-	-
2031 - 2035	22,055,000	11,111,875	33,166,875	-	-	-
2036 - 2040	11,960,000	7,728,219	19,688,219	-	-	-
2041 - 2045	10,880,000	5,231,950	16,111,950	-	-	-
2046 - 2049	13,475,000	2,623,700	16,098,700	-	-	-
2050 - 2052	6,170,000	249,200	6,419,200	-	-	-
<b>Total</b>	<b>\$ 91,665,000</b>	<b>\$ 59,970,207</b>	<b>\$ 151,635,207</b>	<b>\$ 193,154</b>	<b>\$ 2,586,846</b>	<b>\$ 2,780,000</b>

Fiscal Year Ending	Other Long-Term Debt			Total		
	Principal	Interest	Total	Principal	Interest/ Accretion	Total
2021	\$ 90,000	\$ 5,363	\$ 95,363	\$ 2,096,964	\$ 4,128,987	\$ 6,225,951
2022	90,000	3,608	93,608	1,875,666	4,335,929	6,211,595
2023	95,000	1,833	96,833	2,039,838	4,298,321	6,338,159
2024	-	-	-	2,025,686	4,227,401	6,253,087
2025	-	-	-	2,790,000	3,434,188	6,224,188
2026 - 2030	-	-	-	16,765,000	15,198,087	31,963,087
2031 - 2035	-	-	-	22,055,000	11,111,875	33,166,875
2036 - 2040	-	-	-	11,960,000	7,728,219	19,688,219
2041 - 2045	-	-	-	10,880,000	5,231,950	16,111,950
2046 - 2049	-	-	-	13,475,000	2,623,700	16,098,700
2050 - 2053	-	-	-	6,170,000	249,200	6,419,200
<b>Total</b>	<b>\$ 275,000</b>	<b>\$ 10,804</b>	<b>\$ 285,804</b>	<b>\$ 92,133,154</b>	<b>\$ 62,567,857</b>	<b>\$ 154,701,011</b>

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

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

**NOTE 10 - RISK MANAGEMENT**

**A. Property and Liability**

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 2020, the District contracted with Ohio School Plan for property insurance. Professional liability is protected by Hylant Administrative Services, LLC with \$1,000,000 aggregate limit.

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

**B. Workers' Compensation**

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

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

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

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

**C. Employee Health Benefits**

The District has established a medical self-insurance fund for District employees and their covered dependents, in order to minimize the annual cost of medical insurance. The program is administered by the District and is assisted by an outside third-party administrator. At year end, self-insurance was in effect with stop loss of \$200,000 per member and aggregate stop-loss of 120% of paid claims for medical, prescription, and hearing. Excess losses are insured by the Medical Mutual of Ohio plan.

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

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

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

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

The claims liability is \$590,122 reported in the self-insurance fund at June 30, 2020 is based on the liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims. The amount was based on an estimate provided by the third-party administrator. The change in the liability for the last two years is presented in the following table.

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Claims Incurred</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2020	\$ 405,668	\$ 7,664,615	\$ 7,480,161	\$ 590,122
2019	681,579	8,341,653	8,617,564	405,668

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

***Net Pension Liability***

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

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

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

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

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



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

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

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

***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](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire after August 1, 2017
Full benefits	Age 65 with 5 years of services credit; or Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; or Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

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

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

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

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0%.

The District's contractually required contribution to SERS was \$1,581,985 for fiscal year 2020. Of this amount, \$222,490 is reported as an intergovernmental payable.

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

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

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

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

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. Effective July 1, 2017, the cost-of-living adjustment was reduced to zero. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 28 years of service, or 33 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.53% of the 14% employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47% of the 14% employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For fiscal year 2020, plan members were required to contribute 14% of their annual covered salary. The District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$5,229,162 for fiscal year 2020. Of this amount, \$906,520 is reported as an intergovernmental payable.

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

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

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

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.30748550%	0.30442843%	
Proportion of the net pension liability current measurement date	<u>0.31243720%</u>	<u>0.30421116%</u>	
Change in proportionate share	<u>0.00495170%</u>	<u>-0.00021727%</u>	
Proportionate share of the net pension liability	\$ 18,693,666	\$ 67,274,470	\$ 85,968,136
Pension expense	\$ 3,025,847	\$ 9,108,465	\$ 12,134,312

Of the District's total pension expense of \$12,134,312, \$11,897,534 is reported in the governmental activities and \$236,778 is reported in the business-type activities. At June 30, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 474,031	\$ 547,729	\$ 1,021,760
Changes of assumptions	-	7,902,685	7,902,685
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	199,620	706,670	906,290
Contributions subsequent to the measurement date	<u>1,581,985</u>	<u>5,229,162</u>	<u>6,811,147</u>
Total deferred outflows of resources	<u>\$ 2,255,636</u>	<u>\$ 14,386,246</u>	<u>\$ 16,641,882</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ -	\$ 291,218	\$ 291,218
Net difference between projected and actual earnings on pension plan investments	239,957	3,288,010	3,527,967
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>73,021</u>	<u>1,252,496</u>	<u>1,325,517</u>
Total deferred inflows of resources	<u>\$ 312,978</u>	<u>\$ 4,831,724</u>	<u>\$ 5,144,702</u>

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

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

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

\$6,811,147 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$ 603,027	\$ 3,573,677	\$ 4,176,704
2022	(362,468)	667,796	305,328
2023	(15,970)	(274,160)	(290,130)
2024	136,084	358,047	494,131
Total	\$ 360,673	\$ 4,325,360	\$ 4,686,033

***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, 2019, are presented below:

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

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

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

For 2019, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members was based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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

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

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

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

**Discount Rate** - The total pension liability was calculated using the discount rate of 7.50%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50%). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

**Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** - Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50%, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50%), or one percentage point higher (8.50%) than the current rate.

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 26,196,509	\$ 18,693,666	\$ 12,401,593

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

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

*Actuarial Assumptions - STRS*

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

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

For the July 1, 2019, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

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:

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	100.00 %	

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

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

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

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

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 98,314,143	\$ 67,274,470	\$ 40,997,797

**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

***Net OPEB Liability/Asset***

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

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

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

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

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

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

***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](http://www.ohsers.org) under Employers/Audit Resources.

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2020, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, prorated if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the District's surcharge obligation was \$213,951.

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 \$213,951 for fiscal year 2020. Of this amount, \$213,951 is reported as an intergovernmental payable.



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

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

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

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

The net OPEB liability/asset was measured as of June 30, 2019, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. 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	0.31211640%	0.30442843%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.32013630%</u>	<u>0.30421116%</u>	
Change in proportionate share	<u>0.00801990%</u>	<u>-0.00021727%</u>	
Proportionate share of the net OPEB liability	\$ 8,050,755	\$ -	\$ 8,050,755
Proportionate share of the net OPEB asset	\$ -	\$ 5,038,466	\$ 5,038,466
OPEB expense	\$ 272,259	\$ (1,550,130)	\$ (1,277,871)

Of the District’s total OPEB expense of (\$1,277,871), (\$1,273,302) is reported in the governmental activities and (\$4,569) is reported in the business-type activities.

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

At June 30, 2020, 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>
<b>Deferred outflows of resources</b>			
Differences between expected and actual experience	\$ 118,178	\$ 456,775	\$ 574,953
Net difference between projected and actual earnings on OPEB plan investments	19,324	-	19,324
Changes of assumptions	588,016	105,907	693,923
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	239,978	186,433	426,411
Contributions subsequent to the measurement date	<u>213,951</u>	<u>-</u>	<u>213,951</u>
Total deferred outflows of resources	<u>\$ 1,179,447</u>	<u>\$ 749,115</u>	<u>\$ 1,928,562</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred inflows of resources</b>			
Differences between expected and actual experience	\$ 1,768,696	\$ 256,339	\$ 2,025,035
Net difference between projected and actual earnings on OPEB plan investments	-	316,450	316,450
Changes of assumptions	451,139	5,524,093	5,975,232
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>99,891</u>	<u>154,149</u>	<u>254,040</u>
Total deferred inflows of resources	<u>\$ 2,319,726</u>	<u>\$ 6,251,031</u>	<u>\$ 8,570,757</u>

\$213,951 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2021	\$ (446,629)	\$ (1,210,275)	\$ (1,656,904)
2022	(212,263)	(1,210,275)	(1,422,538)
2023	(206,592)	(1,083,447)	(1,290,039)
2024	(207,514)	(1,038,955)	(1,246,469)
2025	(194,523)	(973,244)	(1,167,767)
Thereafter	<u>(86,709)</u>	<u>14,280</u>	<u>(72,429)</u>
Total	<u>\$ (1,354,230)</u>	<u>\$ (5,501,916)</u>	<u>\$ (6,856,146)</u>

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

*Actuarial Assumptions - SERS*

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

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

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

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

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

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

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial 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.

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

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

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

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

*Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates* - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.22%) and higher (4.22%) than the current discount rate (3.22%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 9,722,089	\$ 8,050,755	\$ 6,682,092

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 6,450,285	\$ 8,050,755	\$ 10,174,190

***Actuarial Assumptions - STRS***

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

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

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

**ELYRIA CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)**

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

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

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

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

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

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

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

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

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

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

*Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate* - The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 4,299,328	\$ 5,038,466	\$ 5,659,909
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 5,713,390	\$ 5,038,466	\$ 4,211,849

**NOTE 13 - BUDGETARY BASIS OF ACCOUNTING**

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

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

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

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

**NOTE 13 - BUDGETARY BASIS OF ACCOUNTING (Continued)**

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

**Net Change in Fund Balance**

	<u>General fund</u>
Budget basis	\$ (2,945,771)
Net adjustment for revenue accruals	(149,702)
Net adjustment for expenditure accruals	223,714
Net adjustment for other sources/uses	1,693,517
Funds budgeted elsewhere*	(248,977)
Adjustment for encumbrances	<u>1,559,222</u>
GAAP basis	<u>\$ 132,003</u>

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

**NOTE 14 - CONTINGENCIES**

**A. Grants**

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

**B. Litigation**

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

**C. Foundation Funding**

School district foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. On November 27, 2020, ODE's adjustment to the District's foundation funding resulted in the District receiving \$87,044. This is immaterial to the District and was not posted to the basic financial statements.



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

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

**NOTE 15 - SET ASIDES**

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

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

	<u>Capital Improvements</u>
Set-aside balance July 1, 2019	\$ -
Current year set-aside requirement	1,059,820
Current year offsets	(404,773)
Prior year offset from bond proceeds	<u>(655,047)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2021	<u>\$ -</u>
Set-aside balance June 30, 2020	<u>\$ -</u>

The District has prior year bond proceeds in connection with a bond that may be carried forward to offset future set-aside requirements. The remaining amount of these bond proceeds as of June 30, 2020 is \$56,984,831.

**NOTE 16 - OTHER COMMITMENTS**

Contractual Commitments

As a result of projects that were in progress at June 30, 2020, the District had the following outstanding contractual commitments at fiscal year-end:

	<u>Contract Amount</u>	<u>Expenditures incurred as of June 30, 2020</u>	<u>Amount Remaining on Contract</u>
OFCC Project	<u>\$ 97,198,767</u>	<u>\$ 70,522,819</u>	<u>\$ 26,675,948</u>

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

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

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

**NOTE 16 - OTHER COMMITMENTS (Continued)**

Encumbrance Commitments

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General	\$ 1,110,350
Classroom Facilities	20,288,909
Nonmajor governmental funds	<u>10,055,944</u>
Total	<u>\$ 31,455,203</u>

**NOTE 17 - TAX ABATEMENTS**

The City of Elyria has entered into tax abatement agreements in order to retain or attract new industry, preserve or increase employment and revitalize the local economy. These tax abatements also effect the District's revenue stream, as they mean that the District is foregoing or reducing tax revenue it is otherwise entitled to collect. All agreements are in effect prior to the reduction of taxes and are granted for the purpose of economic assistance or development. As of June 30, 2020, the District is impacted by 12 tax abatements through two programs - the Community Reinvestment Area Program and the Enterprise Zone Program.

The Community Reinvestment Area Program (CRA)

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

The Ohio Enterprise Zone Program (EZ)

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

All 12 agreements were granted by the City of Elyria decreasing the District's fiscal year 2020 real estate tax revenues by \$26,186 and \$222,154 under the EZ and CRA, respectively.

**NOTE 18 - COVID-19**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the District. The District's investment portfolio and the investments of the pension and other employee benefit plans are subject to increased market volatility, which could result in a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net pension liability	0.31243720%	0.30748550%	0.30665320%	0.30819420%
District's proportionate share of the net pension liability	\$ 18,693,666	\$ 17,610,264	\$ 18,321,851	\$ 22,556,972
District's covered payroll	\$ 10,697,911	\$ 10,370,548	\$ 9,070,257	\$ 7,507,800
District's proportionate share of the net pension liability as a percentage of its covered payroll	174.74%	169.81%	202.00%	300.45%
Plan fiduciary net position as a percentage of the total pension liability	70.85%	71.36%	69.50%	62.98%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.29984790%	0.29856100%	0.29856100%
\$ 17,109,612	\$ 15,110,002	\$ 17,754,464
\$ 8,590,842	\$ 7,271,602	\$ 7,575,448
199.16%	207.79%	234.37%
69.16%	71.70%	65.52%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net pension liability	0.30421116%	0.30442843%	0.29815041%	0.30315357%
District's proportionate share net pension liability	\$ 67,274,470	\$ 66,936,976	\$ 70,826,269	\$ 101,474,638
District's covered payroll	\$ 35,828,621	\$ 35,595,714	\$ 32,075,621	\$ 33,134,236
District's proportionate share of net pension liability as a percentage of its covered payroll	187.77%	188.05%	220.81%	306.25%
Plan fiduciary net position as a percentage of the total pension liability	77.40%	77.31%	75.30%	66.80%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>
0.31167282%	0.31017853%	0.31017853%
\$ 86,137,251	\$ 75,446,153	\$ 89,870,964
\$ 32,173,807	\$ 30,913,908	\$ 33,361,269
267.72%	244.05%	269.39%
72.10%	74.70%	69.30%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 1,581,985	\$ 1,444,218	\$ 1,400,024	\$ 1,269,836
Contributions in relation to the contractually required contribution	<u>(1,581,985)</u>	<u>(1,444,218)</u>	<u>(1,400,024)</u>	<u>(1,269,836)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 11,299,893	\$ 10,697,911	\$ 10,370,548	\$ 9,070,257
Contributions as a percentage of covered payroll	14.00%	13.50%	13.50%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 1,051,092	\$ 1,132,273	\$ 1,007,844	\$ 1,048,442	\$ 1,084,414	\$ 1,187,161
<u>(1,051,092)</u>	<u>(1,132,273)</u>	<u>(1,007,844)</u>	<u>(1,048,442)</u>	<u>(1,084,414)</u>	<u>(1,187,161)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,507,800	\$ 8,590,842	\$ 7,271,602	\$ 7,575,448	\$ 8,062,558	\$ 9,444,399
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 5,229,162	\$ 5,016,007	\$ 4,983,400	\$ 4,490,587
Contributions in relation to the contractually required contribution	<u>(5,229,162)</u>	<u>(5,016,007)</u>	<u>(4,983,400)</u>	<u>(4,490,587)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 37,351,157	\$ 35,828,621	\$ 35,595,714	\$ 32,075,621
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 4,638,793	\$ 4,504,333	\$ 4,018,808	\$ 4,336,965	\$ 4,556,929	\$ 4,301,686
<u>(4,638,793)</u>	<u>(4,504,333)</u>	<u>(4,018,808)</u>	<u>(4,336,965)</u>	<u>(4,556,929)</u>	<u>(4,301,686)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 33,134,236	\$ 32,173,807	\$ 30,913,908	\$ 33,361,269	\$ 35,053,300	\$ 33,089,892
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability	0.32013630%	0.31211640%	0.31103620%	0.31231996%
District's proportionate share net OPEB liability	\$ 8,050,755	\$ 8,658,952	\$ 8,347,394	\$ 8,902,274
District's covered payroll	\$ 10,697,911	\$ 10,370,548	\$ 9,070,257	\$ 7,507,800
District's proportionate share of net OPEB liability as a percentage of its covered payroll	75.26%	83.50%	92.03%	118.57%
Plan fiduciary net position as a percentage of the total OPEB liability	15.57%	13.57%	12.46%	11.49%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
District's proportion of the net OPEB liability/asset	0.30421116%	0.30442843%	0.29815041%	0.30315357%
District's proportionate share net OPEB liability/(asset)	\$ (5,038,466)	\$ (4,891,854)	\$ 11,632,729	\$ 16,212,732
District's covered payroll	\$ 35,828,621	\$ 35,595,714	\$ 32,075,621	\$ 33,134,236
District's proportionate share of net OPEB liability/asset as a percentage of its covered payroll	14.06%	13.74%	36.27%	48.93%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	174.70%	176.00%	47.10%	37.30%

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

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 213,951	\$ 248,657	\$ 221,237	\$ 168,847
Contributions in relation to the contractually required contribution	<u>(213,951)</u>	<u>(248,657)</u>	<u>(221,237)</u>	<u>(168,847)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 11,299,893	\$ 10,697,911	\$ 10,370,548	\$ 9,070,257
Contributions as a percentage of covered payroll	1.89%	2.32%	2.13%	1.86%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 158,031	\$ 220,331	\$ 164,306	\$ 153,414	\$ 44,510	\$ 40,332
<u>(158,031)</u>	<u>(220,331)</u>	<u>(164,306)</u>	<u>(153,414)</u>	<u>(44,510)</u>	<u>(40,332)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,507,800	\$ 8,590,842	\$ 7,271,602	\$ 7,575,448	\$ 8,062,558	\$ 9,444,399
2.10%	2.56%	2.26%	2.03%	0.55%	0.43%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</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	\$ 37,351,157	\$ 35,828,621	\$ 35,595,714	\$ 32,075,621
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION



<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ -	\$ -	\$ 309,139	\$ 333,613	\$ 350,533	\$ 330,899
-	-	(309,139)	(333,613)	(350,533)	(330,899)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 33,134,236	\$ 32,173,807	\$ 30,913,908	\$ 33,361,269	\$ 35,053,300	\$ 33,089,892
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%

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

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

PENSION

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%. There were no changes in benefit terms from the amounts previously reported for fiscal years 2019-2020.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2018-2020.

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

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

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

(Continued)

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

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

**OTHER POSTEMPLOYMENT BENEFITS (OPEB)**

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*SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO*

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

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

*STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO*

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

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

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COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

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

**Nonmajor Special Revenue Funds**

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

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

***\*Uniform School Supplies Fund***

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

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

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

***\*Rotary Fund***

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

***\*Public School Support Fund***

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

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

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

***\*Staff Fund***

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

***\*Unclaimed Monies Fund***

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

***\*Termination Benefits Fund***

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

***Special Trust Fund***

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

***Endowment Fund***

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

***Local Grants Fund***

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

***Classroom Facilities Maintenance Fund***

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

***Student Managed Activities Fund***

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

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

**Nonmajor Special Revenue Funds - (Continued)**

***Athletic and Music Fund***

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

***Auxiliary Services Fund***

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

***Public School Preschool Fund***

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

***Data Communications Fund***

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

***Student Wellness and Success Fund***

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

***Miscellaneous State Grants Fund***

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

***Elementary and Secondary School Emergency Relief (ESSER) Fund***

This fund accounts for emergency relief grants to school districts related to the COVID-19 pandemic. Restrictions include, but are not limited to, providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

***IDEA, Part B Special Education Fund***

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

***Title I School Improvement Fund***

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

***Title III Fund***

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

***Title I Fund***

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

***Preschool Handicapped Grant Fund***

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

***Improving Teacher Quality Fund***

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

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

**Nonmajor Special Revenue Funds - (Continued)**

***Miscellaneous Federal Grants Fund***

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

**Nonmajor Debt Service Fund**

***Bond Retirement Fund***

This fund accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and fiscal charges.

**Nonmajor Capital Projects Funds**

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

***Permanent Improvement Fund***

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

***Building Fund***

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



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

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2020

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 5,553,598	\$ 1,988,239	\$ 11,998,622	\$ 19,540,459
Cash and investments in segregated accounts . .	-	2,069,512	-	2,069,512
Receivables:				
Property taxes . . . . .	390,849	6,097,080	-	6,487,929
Accounts . . . . .	5,027	-	-	5,027
Accrued interest . . . . .	2,217	-	19,368	21,585
Intergovernmental . . . . .	2,719,722	-	-	2,719,722
Total assets . . . . .	<u>\$ 8,671,413</u>	<u>\$ 10,154,831</u>	<u>\$ 12,017,990</u>	<u>\$ 30,844,234</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ 321,065	\$ -	\$ 375	\$ 321,440
Accrued wages and benefits . . . . .	745,558	-	-	745,558
Intergovernmental payable . . . . .	108,604	-	-	108,604
Interfund loans payable. . . . .	2,037,908	-	-	2,037,908
Total liabilities. . . . .	<u>3,213,135</u>	<u>-</u>	<u>375</u>	<u>3,213,510</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year . .	291,260	4,604,097	-	4,895,357
Delinquent property tax revenue not available . .	26,602	399,103	-	425,705
Intergovernmental revenue not available . . . . .	457,291	-	-	457,291
Accrued interest not available . . . . .	1,115	-	9,741	10,856
Total deferred inflows of resources . . . . .	<u>776,268</u>	<u>5,003,200</u>	<u>9,741</u>	<u>5,789,209</u>
<b>Fund Balances:</b>				
Nonspendable:				
Scholarship endowments. . . . .	881,976	-	-	881,976
Restricted:				
Debt service . . . . .	-	5,151,631	-	5,151,631
Capital improvements . . . . .	-	-	12,007,874	12,007,874
Classroom facilities maintenance . . . . .	1,606,075	-	-	1,606,075
Non-public schools . . . . .	381,084	-	-	381,084
Targeted academic assistance . . . . .	4,109	-	-	4,109
Other purposes. . . . .	1,214,169	-	-	1,214,169
Student activities . . . . .	291,617	-	-	291,617
Student wellness . . . . .	645,992	-	-	645,992
Unassigned (deficit). . . . .	(343,012)	-	-	(343,012)
Total fund balances . . . . .	<u>4,682,010</u>	<u>5,151,631</u>	<u>12,007,874</u>	<u>21,841,515</u>
Total liabilities, deferred inflows and fund balances .	<u>\$ 8,671,413</u>	<u>\$ 10,154,831</u>	<u>\$ 12,017,990</u>	<u>\$ 30,844,234</u>

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

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

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ 359,870	\$ 5,829,773	\$ -	\$ 6,189,643
Tuition . . . . .	21,279	-	-	21,279
Earnings on investments . . . . .	38,824	-	332,718	371,542
Extracurricular . . . . .	275,525	-	-	275,525
Contributions and donations . . . . .	1,461,827	-	125,000	1,586,827
Other local revenues . . . . .	42,377	-	-	42,377
Intergovernmental - intermediate . . . . .	119,375	-	-	119,375
Intergovernmental - state . . . . .	3,291,854	435,110	126,287	3,853,251
Intergovernmental - federal . . . . .	6,890,926	-	-	6,890,926
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue . . . . .	12,501,857	6,264,883	584,005	19,350,745
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	575,600	-	-	575,600
Special . . . . .	3,355,025	-	-	3,355,025
Student intervention and other . . . . .	311,029	-	-	311,029
Support services:				
Pupil . . . . .	1,612,858	-	-	1,612,858
Instructional staff . . . . .	756,978	-	-	756,978
Administration . . . . .	530,355	-	-	530,355
Fiscal . . . . .	7,765	123,124	-	130,889
Operations and maintenance . . . . .	705,356	-	76,953	782,309
Pupil transportation . . . . .	793,792	-	-	793,792
Operation of non-instructional services:				
Community services . . . . .	1,411,902	-	-	1,411,902
Extracurricular activities . . . . .	314,450	-	-	314,450
Facilities acquisition and construction . . . . .	-	-	413,778	413,778
Debt service:				
Principal retirement . . . . .	-	2,010,622	-	2,010,622
Interest and fiscal charges . . . . .	-	3,725,238	-	3,725,238
Accretion on capital appreciation bonds . . . . .	-	399,378	-	399,378
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures . . . . .	10,375,110	6,258,362	490,731	17,124,203
Excess of revenues over expenditures . . . . .	2,126,747	6,521	93,274	2,226,542
<b>Other financing sources:</b>				
Transfers in . . . . .	50,000	-	-	50,000
Sale of assets . . . . .	-	-	10,619	10,619
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources . . . . .	50,000	-	10,619	60,619
Net change in fund balances . . . . .	2,176,747	6,521	103,893	2,287,161
<b>Fund balances at beginning of year (restated).</b>	<b>2,505,263</b>	<b>5,145,110</b>	<b>11,903,981</b>	<b>19,554,354</b>
<b>Fund balances at end of year . . . . .</b>	<b>\$ 4,682,010</b>	<b>\$ 5,151,631</b>	<b>\$ 12,007,874</b>	<b>\$ 21,841,515</b>

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

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2020

	<u>Special Trust</u>	<u>Endowment</u>	<u>Local Grants</u>	<u>Classroom Facilities Maintenance</u>
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 34,311	\$ 1,401,523	\$ 681,352	\$ 1,542,104
Receivables:				
Property taxes. . . . .	-	-	-	390,849
Accounts. . . . .	-	-	-	3,999
Accrued interest. . . . .	-	-	-	1,692
Intergovernmental. . . . .	-	-	-	-
Total assets. . . . .	<u>\$ 34,311</u>	<u>\$ 1,401,523</u>	<u>\$ 681,352</u>	<u>\$ 1,938,644</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ -	\$ -	\$ 1,508	\$ 13,249
Accrued wages and benefits . . . . .	-	-	42,917	-
Intergovernmental payable . . . . .	-	-	5,452	607
Interfund loans payable. . . . .	-	-	-	-
Total liabilities. . . . .	<u>-</u>	<u>-</u>	<u>49,877</u>	<u>13,856</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year. . . . .	-	-	-	291,260
Delinquent property tax revenue not available. . . . .	-	-	-	26,602
Intergovernmental revenue not available. . . . .	-	-	-	-
Accrued interest not available. . . . .	-	-	-	851
Total deferred inflows of resources . . . . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>318,713</u>
<b>Fund Balances:</b>				
Nonspendable:				
Scholarship endowments . . . . .	-	881,976	-	-
Restricted:				
Classroom facilities maintenance . . . . .	-	-	-	1,606,075
Non-public schools . . . . .	-	-	-	-
Targeted academic assistance . . . . .	-	-	-	-
Other purposes. . . . .	34,311	519,547	631,475	-
Student activities. . . . .	-	-	-	-
Student wellness. . . . .	-	-	-	-
Unassigned (deficit). . . . .	-	-	-	-
Total fund balances . . . . .	<u>34,311</u>	<u>1,401,523</u>	<u>631,475</u>	<u>1,606,075</u>
Total liabilities, deferred inflows and fund balances .	<u>\$ 34,311</u>	<u>\$ 1,401,523</u>	<u>\$ 681,352</u>	<u>\$ 1,938,644</u>

<u>Student Managed Activities</u>	<u>Athletic and Music</u>	<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Data Communications</u>	<u>Student Wellness and Success</u>	<u>Miscellaneous State Grants</u>
\$ 235,788	\$ 62,239	\$ 589,671	\$ 5,833	\$ 21,600	\$ 779,405	\$ 7,427
-	-	-	-	-	-	-
735	293	-	-	-	-	-
-	-	525	-	-	-	-
-	-	-	74,280	-	-	-
<u>\$ 236,523</u>	<u>\$ 62,532</u>	<u>\$ 590,196</u>	<u>\$ 80,113</u>	<u>\$ 21,600</u>	<u>\$ 779,405</u>	<u>\$ 7,427</u>
\$ 1,122	\$ 3,357	\$ 200,066	\$ 1,180	\$ -	\$ -	\$ -
-	-	6,410	46,790	-	118,166	-
-	2,959	2,372	7,062	-	15,247	191
-	-	-	25,000	-	-	-
<u>1,122</u>	<u>6,316</u>	<u>208,848</u>	<u>80,032</u>	<u>-</u>	<u>133,413</u>	<u>191</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	26,964	-	-	-
-	-	264	-	-	-	-
<u>-</u>	<u>-</u>	<u>264</u>	<u>26,964</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	381,084	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	21,600	-	7,236
235,401	56,216	-	-	-	-	-
-	-	-	-	-	645,992	-
-	-	-	(26,883)	-	-	-
<u>235,401</u>	<u>56,216</u>	<u>381,084</u>	<u>(26,883)</u>	<u>21,600</u>	<u>645,992</u>	<u>7,236</u>
<u>\$ 236,523</u>	<u>\$ 62,532</u>	<u>\$ 590,196</u>	<u>\$ 80,113</u>	<u>\$ 21,600</u>	<u>\$ 779,405</u>	<u>\$ 7,427</u>

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

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

	<b>Elementary and Secondary School Emergency Relief</b>	<b>IDEA, Part B Special Education</b>	<b>Title III</b>	<b>Title I</b>
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 9,241	\$ 6,884	\$ 22	\$ 90,140
Receivables:				
Property taxes. . . . .	-	-	-	-
Accounts. . . . .	-	-	-	-
Accrued interest. . . . .	-	-	-	-
Intergovernmental. . . . .	<u>1,511,101</u>	<u>357,515</u>	<u>1,478</u>	<u>551,401</u>
Total assets. . . . .	<u>\$ 1,520,342</u>	<u>\$ 364,399</u>	<u>\$ 1,500</u>	<u>\$ 641,541</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ 29,234	\$ 1,445	\$ -	\$ 47,556
Accrued wages and benefits . . . . .	-	198,548	-	274,646
Intergovernmental payable . . . . .	-	37,753	-	24,615
Interfund loans payable . . . . .	<u>1,491,108</u>	<u>103,000</u>	<u>1,500</u>	<u>260,500</u>
Total liabilities. . . . .	<u>1,520,342</u>	<u>340,746</u>	<u>1,500</u>	<u>607,317</u>
<b>Deferred inflows of resources:</b>				
Property taxes levied for the next fiscal year. . . . .	-	-	-	-
Delinquent property tax revenue not available. . . . .	-	-	-	-
Intergovernmental revenue not available. . . . .	-	129,830	1,478	181,962
Accrued interest not available. . . . .	-	-	-	-
Total deferred inflows of resources . . . . .	<u>-</u>	<u>129,830</u>	<u>1,478</u>	<u>181,962</u>
<b>Fund Balances:</b>				
Nonspendable:				
Materials and supplies inventory. . . . .	-	-	-	-
Restricted:				
Classroom facilities maintenance . . . . .	-	-	-	-
Non-public schools . . . . .	-	-	-	-
Targeted academic assistance . . . . .	-	-	-	-
Other purposes. . . . .	-	-	-	-
Extracurricular . . . . .	-	-	-	-
Student wellness. . . . .	-	-	-	-
Unassigned (deficit). . . . .	<u>-</u>	<u>(106,177)</u>	<u>(1,478)</u>	<u>(147,738)</u>
Total fund balances . . . . .	<u>-</u>	<u>(106,177)</u>	<u>(1,478)</u>	<u>(147,738)</u>
Total liabilities, deferred inflows and fund balances .	<u>\$ 1,520,342</u>	<u>\$ 364,399</u>	<u>\$ 1,500</u>	<u>\$ 641,541</u>

<u>Preschool Handicapped Grant</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 6,029	\$ 61,261	\$ 18,768	\$ 5,553,598
-	-	-	390,849
-	-	-	5,027
-	-	-	2,217
<u>14,371</u>	<u>119,564</u>	<u>90,012</u>	<u>2,719,722</u>
<u>\$ 20,400</u>	<u>\$ 180,825</u>	<u>\$ 108,780</u>	<u>\$ 8,671,413</u>
\$ -	\$ 20,848	\$ 1,500	\$ 321,065
6,134	16,208	35,739	745,558
739	5,002	6,605	108,604
<u>13,500</u>	<u>89,300</u>	<u>54,000</u>	<u>2,037,908</u>
<u>20,373</u>	<u>131,358</u>	<u>97,844</u>	<u>3,213,135</u>
-	-	-	291,260
-	-	-	26,602
14,371	45,358	57,328	457,291
-	-	-	1,115
<u>14,371</u>	<u>45,358</u>	<u>57,328</u>	<u>776,268</u>
-	-	-	881,976
-	-	-	1,606,075
-	-	-	381,084
-	4,109	-	4,109
-	-	-	1,214,169
-	-	-	291,617
-	-	-	645,992
<u>(14,344)</u>	<u>-</u>	<u>(46,392)</u>	<u>(343,012)</u>
<u>(14,344)</u>	<u>4,109</u>	<u>(46,392)</u>	<u>4,682,010</u>
<u>\$ 20,400</u>	<u>\$ 180,825</u>	<u>\$ 108,780</u>	<u>\$ 8,671,413</u>

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

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

	<u>Special Trust</u>	<u>Endowment</u>	<u>Local Grants</u>	<u>Classroom Facilities Maintenance</u>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ -	\$ -	\$ -	\$ 359,870
Tuition . . . . .	-	-	21,279	-
Earnings on investments . . . . .	-	1,877	-	27,839
Extracurricular . . . . .	-	-	-	-
Contributions and donations . . . . .	5,430	937,541	513,359	-
Other local revenues . . . . .	62	-	3,430	-
Intergovernmental - intermediate . . . . .	-	-	119,375	-
Intergovernmental - state . . . . .	-	-	-	44,903
Intergovernmental - federal . . . . .	-	-	-	-
<b>Total revenue.</b> . . . .	<b>5,492</b>	<b>939,418</b>	<b>657,443</b>	<b>432,612</b>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	-	-	153,526	-
Special . . . . .	-	-	192,418	-
Student intervention and other . . . . .	-	-	-	-
Support services:				
Pupil . . . . .	-	-	-	-
Instructional staff . . . . .	-	-	4,851	-
Administration . . . . .	-	-	7,979	-
Fiscal . . . . .	-	-	-	7,765
Operations and maintenance . . . . .	-	-	-	406,783
Pupil transportation . . . . .	-	-	-	-
Operation of non-instructional services:				
Community services . . . . .	19,150	7,500	6,524	-
Extracurricular activities . . . . .	-	-	4,885	-
<b>Total expenditures</b> . . . . .	<b>19,150</b>	<b>7,500</b>	<b>370,183</b>	<b>414,548</b>
Excess of revenues over (under) expenditures . . . . .	(13,658)	931,918	287,260	18,064
<b>Other financing sources:</b>				
Transfers in . . . . .	-	-	-	-
<b>Net change in fund balances</b> . . . . .	<b>(13,658)</b>	<b>931,918</b>	<b>287,260</b>	<b>18,064</b>
<b>Fund balances (deficit) at beginning of year (restated)</b> . . . .	<b>47,969</b>	<b>469,605</b>	<b>344,215</b>	<b>1,588,011</b>
<b>Fund balances (deficit) at end of year</b> . . .	<b>\$ 34,311</b>	<b>\$ 1,401,523</b>	<b>\$ 631,475</b>	<b>\$ 1,606,075</b>



<b>Student Managed Activities</b>	<b>Athletic and Music</b>	<b>Auxiliary Services</b>	<b>Public School Preschool</b>	<b>Data Communications</b>	<b>Student Wellness and Success</b>	<b>Miscellaneous State Grants</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	9,108	-	-	-	-
141,397	134,128	-	-	-	-	-
5,497	-	-	-	-	-	-
10,289	2,593	-	-	-	-	24,654
-	-	-	-	-	-	-
-	-	1,364,511	378,711	21,600	1,431,148	50,981
-	-	-	-	-	-	-
<u>157,183</u>	<u>136,721</u>	<u>1,373,619</u>	<u>378,711</u>	<u>21,600</u>	<u>1,431,148</u>	<u>75,635</u>
-	-	-	-	-	-	-
-	-	-	337,185	-	-	13,327
-	-	-	-	-	-	13,338
-	-	-	-	-	785,156	3,431
-	-	-	-	-	-	-
-	-	-	56,849	-	-	-
549	-	-	-	-	-	79,712
-	-	-	-	-	-	-
-	-	1,027,628	-	-	-	-
<u>138,994</u>	<u>170,571</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>139,543</u>	<u>170,571</u>	<u>1,027,628</u>	<u>394,034</u>	<u>-</u>	<u>785,156</u>	<u>109,808</u>
17,640	(33,850)	345,991	(15,323)	21,600	645,992	(34,173)
-	50,000	-	-	-	-	-
<u>17,640</u>	<u>16,150</u>	<u>345,991</u>	<u>(15,323)</u>	<u>21,600</u>	<u>645,992</u>	<u>(34,173)</u>
<u>217,761</u>	<u>40,066</u>	<u>35,093</u>	<u>(11,560)</u>	<u>-</u>	<u>-</u>	<u>41,409</u>
<u>\$ 235,401</u>	<u>\$ 56,216</u>	<u>\$ 381,084</u>	<u>\$ (26,883)</u>	<u>\$ 21,600</u>	<u>\$ 645,992</u>	<u>\$ 7,236</u>

(Continued)

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

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

	<b>Elementary and Secondary School Emergency Relief</b>	<b>IDEA, Part B Special Education</b>	<b>Title I School Improvement</b>	<b>Title III</b>
<b>Revenues:</b>				
From local sources:				
Property taxes . . . . .	\$ -	\$ -	\$ -	\$ -
Tuition . . . . .	-	-	-	-
Earnings on investments . . . . .	-	-	-	-
Extracurricular . . . . .	-	-	-	-
Contributions and donations . . . . .	-	-	-	-
Other local revenues . . . . .	-	-	1,349	-
Intergovernmental - intermediate . . . . .	-	-	-	-
Intergovernmental - state . . . . .	-	-	-	-
Intergovernmental - federal . . . . .	1,511,101	1,730,090	-	31,271
	<u>1,511,101</u>	<u>1,730,090</u>	<u>1,349</u>	<u>31,271</u>
Total revenue. . . . .	<u>1,511,101</u>	<u>1,730,090</u>	<u>1,349</u>	<u>31,271</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular. . . . .	85,663	-	-	31,931
Special . . . . .	312,386	1,086,697	-	-
Student intervention and other . . . . .	-	-	-	-
Support services:				
Pupil . . . . .	5,217	94,382	-	-
Instructional staff. . . . .	22,796	-	-	818
Administration . . . . .	-	396,966	-	-
Fiscal . . . . .	-	-	-	-
Operations and maintenance. . . . .	218,312	-	-	-
Pupil transportation . . . . .	792,162	-	-	-
Operation of non-instructional services:				
Community services . . . . .	74,565	154,202	-	-
Extracurricular activities. . . . .	-	-	-	-
	<u>1,511,101</u>	<u>1,732,247</u>	<u>-</u>	<u>32,749</u>
Total expenditures . . . . .	<u>1,511,101</u>	<u>1,732,247</u>	<u>-</u>	<u>32,749</u>
Excess of revenues over (under) expenditures. . . . .	-	(2,157)	1,349	(1,478)
<b>Other financing sources:</b>				
Transfers in. . . . .	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances . . . . .	-	(2,157)	1,349	(1,478)
<b>Fund balances (deficit) at beginning of year (restated) . . . .</b>	<u>-</u>	<u>(104,020)</u>	<u>(1,349)</u>	<u>-</u>
<b>Fund balances (deficit) at end of year . . .</b>	<u>\$ -</u>	<u>\$ (106,177)</u>	<u>\$ -</u>	<u>\$ (1,478)</u>

<u>Title I</u>	<u>Preschool Handicapped Grant</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 359,870
-	-	-	-	21,279
-	-	-	-	38,824
-	-	-	-	275,525
-	-	-	-	1,461,827
-	-	-	-	42,377
-	-	-	-	119,375
-	-	-	-	3,291,854
<u>2,953,653</u>	<u>38,274</u>	<u>296,718</u>	<u>329,819</u>	<u>6,890,926</u>
<u>2,953,653</u>	<u>38,274</u>	<u>296,718</u>	<u>329,819</u>	<u>12,501,857</u>
44,884	-	-	259,596	575,600
1,364,054	48,958	-	-	3,355,025
297,691	-	-	-	311,029
635,762	-	-	88,910	1,612,858
513,029	185	213,620	1,679	756,978
68,561	-	-	-	530,355
-	-	-	-	7,765
-	-	-	-	705,356
1,630	-	-	-	793,792
62,304	-	54,562	5,467	1,411,902
-	-	-	-	314,450
<u>2,987,915</u>	<u>49,143</u>	<u>268,182</u>	<u>355,652</u>	<u>10,375,110</u>
(34,262)	(10,869)	28,536	(25,833)	2,126,747
-	-	-	-	50,000
(34,262)	(10,869)	28,536	(25,833)	2,176,747
<u>(113,476)</u>	<u>(3,475)</u>	<u>(24,427)</u>	<u>(20,559)</u>	<u>2,505,263</u>
<u>\$ (147,738)</u>	<u>\$ (14,344)</u>	<u>\$ 4,109</u>	<u>\$ (46,392)</u>	<u>\$ 4,682,010</u>

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

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2020

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Total Nonmajor Capital Project Funds</u>
<b>Assets:</b>			
Equity in pooled cash and investments . . . . .	\$ 879,967	\$ 11,118,655	\$ 11,998,622
Receivables:			
Accrued interest . . . . .	-	19,368	19,368
Total assets. . . . .	<u>\$ 879,967</u>	<u>\$ 11,138,023</u>	<u>\$ 12,017,990</u>
 <b>Liabilities:</b>			
Accounts payable. . . . .	<u>\$ -</u>	<u>\$ 375</u>	<u>\$ 375</u>
Total liabilities. . . . .	<u>-</u>	<u>375</u>	<u>375</u>
 <b>Deferred inflows of resources:</b>			
Accrued interest not available . . . . .	<u>-</u>	<u>9,741</u>	<u>9,741</u>
Total deferred inflows of resources . . . . .	<u>-</u>	<u>9,741</u>	<u>9,741</u>
 <b>Fund Balances:</b>			
Restricted:			
Capital improvements . . . . .	<u>879,967</u>	<u>11,127,907</u>	<u>12,007,874</u>
Total fund balances . . . . .	<u>879,967</u>	<u>11,127,907</u>	<u>12,007,874</u>
Total liabilities, deferred inflows and fund balances .	<u>\$ 879,967</u>	<u>\$ 11,138,023</u>	<u>\$ 12,017,990</u>

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

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

	<b>Permanent Improvement</b>	<b>Building</b>	<b>Total Nonmajor Capital Project Funds</b>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ -	\$ 332,718	\$ 332,718
Contributions and donations . . . . .	125,000	-	125,000
Intergovernmental - state . . . . .	126,287	-	126,287
	<u>251,287</u>	<u>332,718</u>	<u>584,005</u>
<b>Expenditures:</b>			
Current:			
Support services:			
Operations and maintenance. . . . .	76,953	-	76,953
Facilities acquisition and construction . . . . .	191,416	222,362	413,778
	<u>268,369</u>	<u>222,362</u>	<u>490,731</u>
Excess of revenues over (under) expenditures . . . . .	(17,082)	110,356	93,274
<b>Other financing sources:</b>			
Sale of assets. . . . .	10,619	-	10,619
Net change in fund balances . . . . .	(6,463)	110,356	103,893
<b>Fund balances at beginning of year (restated) .</b>	<u>886,430</u>	<u>11,017,551</u>	<u>11,903,981</u>
<b>Fund balances at end of year . . . . .</b>	<u>\$ 879,967</u>	<u>\$ 11,127,907</u>	<u>\$ 12,007,874</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Classroom materials and fees . . . . .	\$ 40,422	\$ 44,885	\$ 4,463
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	85,443	77,409	8,034
Excess of revenues (under) expenditures . . . . .	(45,021)	(32,524)	12,497
<b>Other financing sources:</b>			
Transfers in. . . . .	40,000	40,000	-
Net change in fund balance . . . . .	(5,021)	7,476	12,497
<b>Fund balance at beginning of year . . . . .</b>	16,600	16,600	-
<b>Prior year encumbrances appropriated . . . . .</b>	2,443	2,443	-
<b>Fund balance at end of year. . . . .</b>	<u>\$ 14,022</u>	<u>\$ 26,519</u>	<u>\$ 12,497</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Contributions and donations . . . . .	\$ 1,422	\$ 1,500	\$ 78
Other local revenue . . . . .	14,041	14,098	57
Total revenues . . . . .	<u>15,463</u>	<u>15,598</u>	<u>135</u>
<b>Expenditures:</b>			
Current:			
Support services:			
Central . . . . .	23,148	18,946	4,202
Operation of non-instructional services:			
Community services . . . . .	40,100	13,221	26,879
Total expenditures . . . . .	<u>63,248</u>	<u>32,167</u>	<u>31,081</u>
Excess of expenditures over revenues . . . . .	(47,785)	(16,569)	31,216
<b>Other financing sources:</b>			
Refund of prior year's expenditures . . . . .	560	560	-
Net change in fund balance . . . . .	(47,225)	(16,009)	31,216
<b>Fund balance at beginning of year . . . . .</b>	76,031	76,031	-
<b>Prior year encumbrances appropriated . . . . .</b>	4,707	4,707	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 33,513</u>	<u>\$ 64,729</u>	<u>\$ 31,216</u>

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

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

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
From local sources:			
Extracurricular . . . . .	\$ -	\$ 590	\$ 590
<b>Expenditures:</b>			
Current:			
Support services:			
Extracurricular activities. . . . .	3,679	391	3,288
Net change in fund balance . . . . .	(3,679)	199	3,878
<b>Fund balance at beginning of year . . . . .</b>	<b>4,117</b>	<b>4,117</b>	<b>-</b>
<b>Fund balance at end of year. . . . .</b>	<b>\$ 438</b>	<b>\$ 4,316</b>	<b>\$ 3,878</b>



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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Extracurricular . . . . .	\$ 61,162	\$ 55,445	\$ (5,717)
Contributions and donations . . . . .	7,603	5,439	(2,164)
Other local revenues . . . . .	31,130	41,198	10,068
Total revenues . . . . .	<u>99,895</u>	<u>102,082</u>	<u>2,187</u>
<b>Expenditures:</b>			
Current:			
Extracurricular activities . . . . .	220,814	101,578	119,236
Net change in fund balance . . . . .	(120,919)	504	121,423
<b>Fund balance at beginning of year . . . . .</b>	143,446	143,446	-
<b>Prior year encumbrances appropriated . . . . .</b>	16,837	16,837	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 39,364</u>	<u>\$ 160,787</u>	<u>\$ 121,423</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Fund balance at beginning of year . . . . .</b>	\$ 54,537	\$ 54,537	\$ -
<b>Fund balance at end of year . . . . .</b>	<u>\$ 54,537</u>	<u>\$ 54,537</u>	<u>\$ -</u>

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

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

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Fund balance at beginning of year (restated) .</b>	\$ 17	\$ 17	\$ -
<b>Fund balance at end of year . . . . .</b>	\$ 17	\$ 17	\$ -

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Other financing sources:</b>			
Refund of prior year's expenditures . . . . .	\$ -	\$ 831	\$ 831
Net change in fund balance . . . . .	-	831	831
<b>Fund balance at beginning of year . . . . .</b>	<u>6,946</u>	<u>6,946</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u>\$ 6,946</u>	<u>\$ 7,777</u>	<u>\$ 831</u>

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

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

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	\$ 280,710	\$ 277,408	\$ 3,302
Support services:			
Instructional staff . . . . .	45,625	48,937	(3,312)
Administration . . . . .	25,900	25,835	65
Total expenditures . . . . .	352,235	352,180	55
Excess of expenditures over revenues . . . . .	(352,235)	(352,180)	55
<b>Other financing sources:</b>			
Transfers in . . . . .	350,000	360,000	10,000
Net change in fund balance . . . . .	(2,235)	7,820	10,055
<b>Fund balance at beginning of year . . . . .</b>	<b>333,166</b>	<b>333,166</b>	<b>-</b>
<b>Fund balance at end of year . . . . .</b>	<b>\$ 330,931</b>	<b>\$ 340,986</b>	<b>\$ 10,055</b>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Contributions and donations . . . . .	\$ 5,400	\$ 5,430	\$ 30
Other local revenues . . . . .	-	62	62
Total revenues . . . . .	<u>5,400</u>	<u>5,492</u>	<u>92</u>
<b>Expenditures:</b>			
Current:			
Operation of non-instructional services:			
Community services . . . . .	<u>38,150</u>	<u>29,650</u>	<u>8,500</u>
Net change in fund balance . . . . .	(32,750)	(24,158)	8,592
<b>Fund balance at beginning of year (restated) .</b>	26,869	26,869	-
<b>Prior year encumbrances appropriated . .</b>	21,100	21,100	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 15,219</u>	<u>\$ 23,811</u>	<u>\$ 8,592</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ -	\$ 1,877	\$ 1,877
Contributions and donations . . . . .	908,100	937,541	29,441
Total revenues. . . . .	<u>908,100</u>	<u>939,418</u>	<u>31,318</u>
<b>Expenditures:</b>			
Current:			
Operation of non-instructional services:			
Community services . . . . .	50,050	49,550	500
Net change in fund equity . . . . .	858,050	889,868	31,818
<b>Fund balance at beginning of year (restated) .</b>	420,555	420,555	-
<b>Prior year encumbrances appropriated . .</b>	49,050	49,050	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 1,327,655</u>	<u>\$ 1,359,473</u>	<u>\$ 31,818</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Tuition . . . . .	\$ 21,267	\$ 21,279	\$ 12
Contributions and donations . . . . .	545,674	513,359	(32,315)
Other local revenues . . . . .	2,331	3,430	1,099
Intergovernmental-intermediate . . . . .	69,970	119,375	49,405
Total revenues . . . . .	<u>639,242</u>	<u>657,443</u>	<u>18,201</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	347,838	139,568	208,270
Special . . . . .	238,332	202,041	36,291
Support services:			
Instructional staff . . . . .	15,521	4,851	10,670
Administration . . . . .	17,802	12,251	5,551
Operation of non-instructional services:			
Community services . . . . .	24,609	11,604	13,005
Extracurricular activities . . . . .	11,645	7,151	4,494
Total expenditures . . . . .	<u>655,747</u>	<u>377,466</u>	<u>278,281</u>
Net change in fund balance . . . . .	(16,505)	279,977	296,482
<b>Fund balance at beginning of year . . . . .</b>	378,632	378,632	-
<b>Prior year encumbrances appropriated . . . . .</b>	17,123	17,123	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 379,250</u>	<u>\$ 675,732</u>	<u>\$ 296,482</u>



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

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

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
From local sources:			
Property taxes . . . . .	\$ 353,382	\$ 360,229	\$ 6,847
Earnings on investments . . . . .	21,200	21,996	796
Intergovernmental - state . . . . .	51,909	44,903	(7,006)
Total revenues. . . . .	426,491	427,128	637
<b>Expenditures:</b>			
Current:			
Support services:			
Fiscal . . . . .	-	7,765	(7,765)
Operations and maintenance . . . . .	1,629,058	748,530	880,528
Total expenditures . . . . .	1,629,058	756,295	872,763
Net change in fund balance. . . . .	(1,202,567)	(329,167)	873,400
<b>Fund balance at beginning of year . . . . .</b>	1,503,280	1,503,280	-
<b>Prior year encumbrances appropriated . . . . .</b>	10,800	10,800	-
<b>Fund balance at end of year. . . . .</b>	<b>\$ 311,513</b>	<b>\$ 1,184,913</b>	<b>\$ 873,400</b>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Extracurricular . . . . .	\$ 111,700	\$ 140,662	\$ 28,962
Contributions and donations . . . . .	1,300	5,497	4,197
Other local revenues . . . . .	4,000	10,289	6,289
Total revenues . . . . .	<u>117,000</u>	<u>156,448</u>	<u>39,448</u>
<b>Expenditures:</b>			
Current:			
Support services:			
Operations and maintenance . . . . .	549	549	-
Extracurricular activities . . . . .	244,667	147,693	96,974
Total expenditures . . . . .	<u>245,216</u>	<u>148,242</u>	<u>96,974</u>
Net change in fund balance . . . . .	(128,216)	8,206	136,422
<b>Fund balance at beginning of year (restated) .</b>	207,164	207,164	-
<b>Prior year encumbrances appropriated . .</b>	13,723	13,723	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 92,671</u>	<u>\$ 229,093</u>	<u>\$ 136,422</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Extracurricular . . . . .	\$ 116,998	\$ 117,785	\$ 787
Other local revenues . . . . .	2,732	2,215	(517)
Total revenues . . . . .	<u>119,730</u>	<u>120,000</u>	<u>270</u>
<b>Expenditures:</b>			
Current:			
Extracurricular activities . . . . .	192,941	174,349	18,592
Excess of expenditures over revenues . . . . .	<u>(73,211)</u>	<u>(54,349)</u>	<u>18,862</u>
<b>Other financing sources:</b>			
Refund of prior year's expenditures . . . . .	-	340	340
Transfers in . . . . .	50,000	50,000	-
Total other financing sources . . . . .	<u>50,000</u>	<u>50,340</u>	<u>340</u>
Net change in fund balance . . . . .	(23,211)	(4,009)	19,202
<b>Fund balance at beginning of year . . . . .</b>	21,276	21,276	-
<b>Prior year encumbrances appropriated . . . . .</b>	11,702	11,702	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 9,767</u>	<u>\$ 28,969</u>	<u>\$ 19,202</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ 6,821	\$ 6,821	\$ -
Intergovernmental - state . . . . .	1,363,046	1,364,512	1,466
Total revenues . . . . .	<u>1,369,867</u>	<u>1,371,333</u>	<u>1,466</u>
<b>Expenditures:</b>			
Current:			
Operation of non-instructional services:			
Community services . . . . .	1,426,300	1,416,935	9,365
Excess of expenditures over revenues . . . . .	(56,433)	(45,602)	10,831
<b>Other financing (uses):</b>			
Refund of prior year's receipts . . . . .	(18,740)	(18,693)	47
Net change in fund balance . . . . .	(75,173)	(64,295)	10,878
<b>Fund balance at beginning of year . . . . .</b>	19,776	19,776	-
<b>Prior year encumbrances appropriated . . . . .</b>	323,670	323,670	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 268,273</u>	<u>\$ 279,151</u>	<u>\$ 10,878</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
Intergovernmental - state . . . . .	\$ 368,249	\$ 368,306	\$ 57
<b>Expenditures:</b>			
Current:			
Instruction:			
Special . . . . .	316,227	316,088	139
Support services:			
Administration . . . . .	56,780	56,602	178
Total expenditures . . . . .	<u>373,007</u>	<u>372,690</u>	<u>317</u>
Excess of expenditures over revenues . . . . .	<u>(4,758)</u>	<u>(4,384)</u>	<u>374</u>
<b>Other financing sources (uses):</b>			
Advances in . . . . .	25,000	25,000	-
Advances (out) . . . . .	<u>(32,000)</u>	<u>(32,000)</u>	<u>-</u>
Total other financing sources (uses) . . . . .	<u>(7,000)</u>	<u>(7,000)</u>	<u>-</u>
Net change in fund balance . . . . .	(11,758)	(11,384)	374
<b>Fund balance at beginning of year . . . . .</b>	350	350	-
<b>Prior year encumbrances appropriated . . . . .</b>	15,597	15,597	-
<b>Fund balance at end of year. . . . .</b>	<u>\$ 4,189</u>	<u>\$ 4,563</u>	<u>\$ 374</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
Intergovernmental - state . . . . .	\$ 21,600	\$ 21,600	\$ -
Net change in fund balance . . . . .	21,600	21,600	-
<b>Fund balance at beginning of year . . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u><u>\$ 21,600</u></u>	<u><u>\$ 21,600</u></u>	<u><u>\$ -</u></u>

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

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

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - state . . . . .	\$ 1,430,000	\$ 1,431,148	\$ 1,148
<b>Expenditures:</b>			
Current:			
Support services:			
Pupil . . . . .	651,820	651,743	77
Net change in fund balance . . . . .	778,180	779,405	1,225
<b>Fund balance at beginning of year . . . . .</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balance at end of year. . . . .</b>	<b>\$ 778,180</b>	<b>\$ 779,405</b>	<b>\$ 1,225</b>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Other local revenues . . . . .	\$ 24,654	\$ 24,654	\$ -
Intergovernmental - state . . . . .	66,703	66,703	-
Total revenues . . . . .	<u>91,357</u>	<u>91,357</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special . . . . .	20,600	20,570	30
Student intervention and other . . . . .	21,092	18,923	2,169
Support services:			
Pupil . . . . .	3,440	3,431	9
Operation and maintenance . . . . .	80,379	80,362	17
Total expenditures . . . . .	<u>125,511</u>	<u>123,286</u>	<u>2,225</u>
Excess of expenditures over revenues . . . . .	(34,154)	(31,929)	2,225
<b>Other financing uses:</b>			
Advances out . . . . .	<u>(5,600)</u>	<u>(5,600)</u>	<u>-</u>
Net change in fund balance . . . . .	(39,754)	(37,529)	2,225
<b>Fund balance at beginning of year . . . . .</b>	1,135	1,135	-
<b>Prior year encumbrances appropriated . . . . .</b>	43,171	43,171	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 4,552</u>	<u>\$ 6,777</u>	<u>\$ 2,225</u>



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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	\$ 65,640	\$ 65,637	\$ 3
Special . . . . .	312,390	312,386	4
Support services:			
Pupil . . . . .	5,220	5,217	3
Instructional staff . . . . .	22,800	22,796	4
Operation and maintenance . . . . .	218,318	218,312	6
Pupil transportation . . . . .	792,170	792,162	8
Operation of non-instructional services:			
Community services . . . . .	74,570	74,565	5
Total expenditures . . . . .	<u>1,491,108</u>	<u>1,491,075</u>	<u>33</u>
Excess of expenditures over revenues . . . . .	(1,491,108)	(1,491,075)	33
<b>Other financing sources:</b>			
Advances in . . . . .	<u>1,491,108</u>	<u>1,491,108</u>	<u>-</u>
Net change in fund balance . . . . .	-	33	33
<b>Fund balance at beginning of year . . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u><u>\$ -</u></u>	<u><u>\$ 33</u></u>	<u><u>\$ 33</u></u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
Intergovernmental - federal . . . . .	\$ 1,725,358	\$ 1,725,689	\$ 331
<b>Expenditures:</b>			
Current:			
Instruction:			
Special . . . . .	1,073,060	1,072,618	442
Support services:			
Pupil . . . . .	96,630	96,505	125
Administration . . . . .	395,790	395,594	196
Operation of non-instructional services:			
Community services . . . . .	159,688	155,598	4,090
Total expenditures . . . . .	<u>1,725,168</u>	<u>1,720,315</u>	<u>4,853</u>
Excess of revenues over expenditures . . . . .	<u>190</u>	<u>5,374</u>	<u>5,184</u>
<b>Other financing sources (uses):</b>			
Advances in . . . . .	103,000	103,000	-
Advances (out) . . . . .	(103,200)	(103,200)	-
Total other financing sources (uses) . . . . .	<u>(200)</u>	<u>(200)</u>	<u>-</u>
Net change in fund balance . . . . .	(10)	5,174	5,184
<b>Fund balance at beginning of year . . . . .</b>	247	247	-
<b>Prior year encumbrances appropriated . . . . .</b>	18	18	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 255</u>	<u>\$ 5,439</u>	<u>\$ 5,184</u>

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

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

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental-federal . . . . .	\$ 3,835	\$ 3,835	\$ -
<b>Other financing uses:</b>			
Advances (out) . . . . .	(4,069)	(4,069)	-
Net change in fund balance. . . . .	(234)	(234)	-
<b>Fund balance at beginning of year . . . . .</b>	<b>234</b>	<b>234</b>	<b>-</b>
<b>Fund balance at end of year. . . . .</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
Intergovernmental - federal . . . . .	\$ 32,992	\$ 32,992	\$ -
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	31,950	31,931	19
Support Services:			
Instructional staff . . . . .	820	818	2
Total expenditures . . . . .	<u>32,770</u>	<u>32,749</u>	<u>21</u>
Excess of revenues over expenditures. . . . .	<u>222</u>	<u>243</u>	<u>21</u>
<b>Other financing sources (uses):</b>			
Advances in . . . . .	1,500	1,500	-
Advances (out) . . . . .	(1,750)	(1,750)	-
Total other financing sources (uses) . . . . .	<u>(250)</u>	<u>(250)</u>	<u>-</u>
Net change in fund balance . . . . .	(28)	(7)	21
<b>Fund balance at beginning of year . . . . .</b>	<u>29</u>	<u>29</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u>\$ 1</u>	<u>\$ 22</u>	<u>\$ 21</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
Intergovernmental - federal . . . . .	\$ 2,888,244	\$ 2,888,321	\$ 77
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	73,570	73,486	84
Special . . . . .	1,398,350	1,398,267	83
Student intervention and other . . . . .	301,300	301,257	43
Support services:			
Pupil . . . . .	605,106	604,252	854
Instructional staff . . . . .	521,370	520,977	393
Administration . . . . .	67,650	67,554	96
Pupil transportation . . . . .	1,941	1,893	48
Operation of non-instructional services:			
Community services . . . . .	62,455	62,410	45
Total expenditures . . . . .	<u>3,031,742</u>	<u>3,030,096</u>	<u>1,646</u>
Excess of expenditures over revenues . . . . .	<u>(143,498)</u>	<u>(141,775)</u>	<u>1,723</u>
<b>Other financing sources (uses):</b>			
Advances in . . . . .	260,500	260,500	-
Advances (out) . . . . .	<u>(119,900)</u>	<u>(119,900)</u>	-
Total other financing sources (uses) . . . . .	<u>140,600</u>	<u>140,600</u>	-
Net change in fund balance . . . . .	(2,898)	(1,175)	1,723
<b>Fund balance at beginning of year . . . . .</b>	1,286	1,286	-
<b>Prior year encumbrances appropriated . . . . .</b>	1,742	1,742	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 130</u>	<u>\$ 1,853</u>	<u>\$ 1,723</u>

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

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

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - federal. . . . .	\$ 44,219	\$ 44,260	\$ 41
<b>Expenditures:</b>			
Current:			
Instruction:			
Special . . . . .	49,160	49,067	93
Support services:			
Instructional staff . . . . .	190	185	5
Total expenditures . . . . .	49,350	49,252	98
Excess of expenditures over revenues. . . . .	(5,131)	(4,992)	139
<b>Other financing sources (uses):</b>			
Advances in . . . . .	13,500	13,500	-
Advances (out). . . . .	(2,500)	(2,500)	-
Total other financing sources (uses) . . . . .	11,000	11,000	-
Net change in fund balance . . . . .	5,869	6,008	139
<b>Fund balance at beginning of year . . . . .</b>	<b>21</b>	<b>21</b>	<b>-</b>
<b>Fund balance at end of year. . . . .</b>	<b>\$ 5,890</b>	<b>\$ 6,029</b>	<b>\$ 139</b>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - federal . . . . .	\$ 258,315	\$ 258,324	\$ 9
<b>Expenditures:</b>			
Current:			
Support services:			
Instructional staff . . . . .	260,298	248,457	11,841
Operation of non-instructional services:			
Community services . . . . .	68,582	66,598	1,984
Total expenditures . . . . .	<u>328,880</u>	<u>315,055</u>	<u>13,825</u>
Excess of expenditures over revenues . . . . .	<u>(70,565)</u>	<u>(56,731)</u>	<u>13,834</u>
<b>Other financing sources (uses):</b>			
Advances in . . . . .	89,300	89,300	-
Advances (out) . . . . .	(30,000)	(30,000)	-
Total other financing sources (uses). . . . .	<u>59,300</u>	<u>59,300</u>	<u>-</u>
Net change in fund balance . . . . .	(11,265)	2,569	13,834
<b>Fund balance at beginning of year . . . . .</b>	386	386	-
<b>Prior year encumbrances appropriated . . . . .</b>	10,879	10,879	-
<b>Fund balance at end of year. . . . .</b>	<u>\$ -</u>	<u>\$ 13,834</u>	<u>\$ 13,834</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - federal . . . . .	\$ 336,011	\$ 336,018	\$ 7
<b>Expenditures:</b>			
Current:			
Instructional:			
Regular . . . . .	260,540	260,185	355
Support services:			
Pupils . . . . .	106,630	97,798	8,832
Instructional staff . . . . .	1,390	1,377	13
Operation of non-instructional services:			
Community services. . . . .	5,800	5,786	14
Total expenditures . . . . .	<u>374,360</u>	<u>365,146</u>	<u>9,214</u>
Excess of expenditures over revenues . . . . .	<u>(38,349)</u>	<u>(29,128)</u>	<u>9,221</u>
<b>Other financing sources (uses):</b>			
Advances in . . . . .	54,000	54,000	-
Advances (out) . . . . .	<u>(27,500)</u>	<u>(27,500)</u>	-
Total other financing sources (uses) . . . . .	<u>26,500</u>	<u>26,500</u>	-
Net change in fund balance . . . . .	(11,849)	(2,628)	9,221
<b>Fund balance at beginning of year . . . . .</b>	317	317	-
<b>Prior year encumbrances appropriated . . . . .</b>	12,060	12,060	-
<b>Fund balance at end of year. . . . .</b>	<u>\$ 528</u>	<u>\$ 9,749</u>	<u>\$ 9,221</u>



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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Property taxes . . . . .	\$ 5,843,444	\$ 5,845,505	\$ 2,061
Intergovernmental - state . . . . .	435,400	435,110	(290)
Total revenues . . . . .	<u>6,278,844</u>	<u>6,280,615</u>	<u>1,771</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal . . . . .	59,000	123,124	(64,124)
Debt service:			
Principal retirement . . . . .	2,010,622	2,010,622	-
Interest and fiscal charges . . . . .	4,560,242	3,725,238	835,004
Accretion on capital appreciation bonds . .	<u>399,378</u>	<u>399,378</u>	<u>-</u>
Total expenditures . . . . .	<u>7,029,242</u>	<u>6,258,362</u>	<u>770,880</u>
Net change in fund balance . . . . .	(750,398)	22,253	772,651
<b>Fund balance at beginning of year . . . . .</b>	<u>4,035,498</u>	<u>4,035,498</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 3,285,100</u>	<u>\$ 4,057,751</u>	<u>\$ 772,651</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ 760,000	\$ 813,629	\$ 53,629
Intergovernmental-state . . . . .	<u>37,850,000</u>	<u>37,848,766</u>	<u>(1,234)</u>
Total revenues. . . . .	<u>38,610,000</u>	<u>38,662,395</u>	<u>52,395</u>
<b>Expenditures:</b>			
Facilities acquisition and construction . . . . .	<u>78,042,618</u>	<u>77,091,226</u>	<u>951,392</u>
Net change in fund balance . . . . .	(39,432,618)	(38,428,831)	1,003,787
<b>Fund balance at beginning of year . . . . .</b>	25,397,605	25,397,605	-
<b>Prior year encumbrances appropriated . . . . .</b>	<u>19,096,653</u>	<u>19,096,653</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u>\$ 5,061,640</u>	<u>\$ 6,065,427</u>	<u>\$ 1,003,787</u>

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

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Other local revenues . . . . .	\$ 157,720	\$ 157,720	\$ -
Intergovernmental - state . . . . .	126,285	126,287	2
Total revenues . . . . .	<u>284,005</u>	<u>284,007</u>	<u>2</u>
<b>Expenditures:</b>			
Current:			
Support services:			
Operations and maintenance . . . . .	245,000	141,881	103,119
Facilities acquisition and construction . . . . .	<u>378,755</u>	<u>344,753</u>	<u>34,002</u>
Total expenditures . . . . .	<u>623,755</u>	<u>486,634</u>	<u>137,121</u>
Excess of expenditures over revenues . . . . .	(339,750)	(202,627)	137,123
<b>Other financing sources:</b>			
Sale of capital assets . . . . .	<u>10,618</u>	<u>10,619</u>	<u>1</u>
Net change in fund balance . . . . .	(329,132)	(192,008)	137,124
<b>Fund balance at beginning of year . . . . .</b>	652,351	652,351	-
<b>Prior year encumbrances appropriated . . . . .</b>	319,939	319,939	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 643,158</u>	<u>\$ 780,282</u>	<u>\$ 137,124</u>

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

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

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ 213,450	\$ 251,801	\$ 38,351
<b>Expenditures:</b>			
Facilities acquisition and construction. . . . .	11,439,801	9,854,223	1,585,578
Net change in fund balance . . . . .	(11,226,351)	(9,602,422)	1,623,929
<b>Fund balance at beginning of year . . . . .</b>	357,910	357,910	-
<b>Prior year encumbrances appropriated . . . . .</b>	10,897,801	10,897,801	-
<b>Fund balance at end of year. . . . .</b>	\$ 29,360	\$ 1,653,289	\$ 1,623,929

**ELYRIA CITY SCHOOL DISTRICT  
LORAIN COUNTY, OHIO  
PROPRIETARY FUND DESCRIPTION**

**Enterprise Fund**

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs (expenses, including depreciation and indirect costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered quickly through user charges. This fund can also account for operations where the school board has decided that periodic determination of revenues earned, expenses incurred, and income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

***Lunchroom/Cafeteria Fund***

A fund which is used to account for all revenues and expenditures related to food service operations.

**Internal Service Fund**

Internal service funds account for the financing of goods or services provided by one department or agency of the District to other departments or agencies on a cost-reimbursement basis. Charges are intended to recoup the total cost of such services.

***Self Insurance Fund***

A fund used to account for a former self-insurance program that provided medical, dental and vision benefits to employees.

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
LUNCHROOM/CAFETERIA FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Operating revenues:</b>			
Charges for services . . . . .	\$ 362,044	\$ 368,140	\$ 6,096
<b>Operating Expenses:</b>			
Salaries and wages . . . . .	808,320	812,455	(4,135)
Fringe benefits . . . . .	437,575	438,427	(852)
Purchased services . . . . .	2,006,096	2,000,655	5,441
Supplies . . . . .	3,110	3,110	-
Capital outlay . . . . .	6,600	5,595	1,005
Total operating expenses. . . . .	<u>3,261,701</u>	<u>3,260,242</u>	<u>1,459</u>
Operating loss . . . . .	<u>(2,899,657)</u>	<u>(2,892,102)</u>	<u>7,555</u>
<b>Nonoperating revenues (expenses):</b>			
Intergovernmental . . . . .	3,103,552	3,103,851	299
Advances (out) . . . . .	(12,000)	(12,000)	-
Total nonoperating revenues (expenses). . . . .	<u>3,091,552</u>	<u>3,091,851</u>	<u>299</u>
Net change in fund equity. . . . .	191,895	199,749	7,854
<b>Fund equity at beginning of year . . . . .</b>	<b>8,510</b>	<b>8,510</b>	<b>-</b>
<b>Prior year encumbrances appropriated . . . . .</b>	<b>1,250</b>	<b>1,250</b>	<b>-</b>
<b>Fund equity at end of year. . . . .</b>	<b><u>\$ 201,655</u></b>	<b><u>\$ 209,509</u></b>	<b><u>\$ 7,854</u></b>

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SELF-INSURANCE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Operating revenues:</b>			
Charges for services . . . . .	\$ 9,975,000	\$ 10,925,925	\$ 950,925
<b>Operating Expenses:</b>			
Salaries and wages . . . . .	60,000	54,272	5,728
Fringe benefits . . . . .	8,724,180	7,500,190	1,223,990
Purchased services . . . . .	603,000	694,458	(91,458)
Other . . . . .	540,060	385,859	154,201
Total operating expenses. . . . .	<u>9,927,240</u>	<u>8,634,779</u>	<u>1,292,461</u>
Operating income . . . . .	<u>47,760</u>	<u>2,291,146</u>	<u>2,243,386</u>
<b>Nonoperating revenues:</b>			
Refund of prior year's expenses . . . . .	-	3,934	3,934
Interest . . . . .	25,000	45,428	20,428
Total nonoperating revenues . . . . .	<u>25,000</u>	<u>49,362</u>	<u>24,362</u>
Net change in fund equity. . . . .	72,760	2,340,508	2,267,748
<b>Fund equity at beginning of year . . . . .</b>	<u>2,541,395</u>	<u>2,541,395</u>	<u>-</u>
<b>Fund equity at end of year. . . . .</b>	<u>\$ 2,614,155</u>	<u>\$ 4,881,903</u>	<u>\$ 2,267,748</u>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
FIDUCIARY FUND DESCRIPTIONS

**Fiduciary Funds**

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

**Custodial Funds**

***OHSAA Tournament Fund***

This fund reflects resources that are collected for various athletic tournaments and remitted to the Ohio High School Athletic Association (OHSAA).

***Scholarship Endowment Fund***

This fund accounts for monies contributed to the District to provide scholarships for students in which the District has no administrative involvement in the award process and the original contribution is required to remain intact and only the earnings may be expenses for this purpose.

***Scholarship Trust Fund***

This fund accounts for monies contributed to the District to provide various scholarships for students in which the District has no administrative involvement in the award process and the original contribution may be expended for this purpose.



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

STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2020

	<b>Scholarship Endowment</b>	<b>Scholarship Trust</b>	<b>Total Custodial</b>
<b>Assets:</b>			
Equity in pooled cash and investments . . . . .	\$ 5	\$ 1,000	\$ 1,005
<b>Net position:</b>			
Restricted for individuals . . . . .	\$ 5	\$ 1,000	\$ 1,005

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

	<u>OHSAA Tournament</u>	<u>Scholarship Endowment</u>	<u>Scholarship Trust</u>	<u>Total Custodial</u>
<b>Additions:</b>				
Collections for Ohio High School Athletic Association . .	\$ 9,419	\$ -	\$ -	\$ 9,419
Total additions. . . . .	<u>9,419</u>	<u>-</u>	<u>-</u>	<u>9,419</u>
<b>Deductions:</b>				
Scholarships awarded . . . . .	-	-	1,000	1,000
Distributions to Ohio High School Athletic Association. . .	9,419	-	-	9,419
Total deductions. . . . .	<u>9,419</u>	<u>-</u>	<u>1,000</u>	<u>10,419</u>
Change in net position . . . . .	-	-	(1,000)	(1,000)
<b>Net position at beginning of year (restated) . . . . .</b>	<u>-</u>	<u>5</u>	<u>2,000</u>	<u>2,005</u>
<b>Net position at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 1,000</u>	<u>1,005</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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## **STATISTICAL SECTION**



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

STATISTICAL SECTION

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b>	<b>154-165</b>
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	<b>166-171</b>
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
<b>Debt Capacity</b>	<b>172-176</b>
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<b>Demographic and Economic Information</b>	<b>177-178</b>
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
<b>Operating Information</b>	<b>180-195</b>
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	
<b>Sources:</b> Sources are noted on the individual schedules.	

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Net Position by Component*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	Restated <sup>(4)</sup>			Restated <sup>(3)</sup>	
	2011	2012	2013	2014	2015
<b>Governmental Activities:</b>					
Net Investment in Capital Assets	\$ 23,559,166	\$ 27,873,333	\$ 26,894,482	\$ 24,888,459	\$ 23,006,413
Restricted for:					
Capital Projects	4,734,602	1,464,027	1,006,832	659,253	1,972,561
Debt Service	1,077,092	1,302,341	1,398,558	1,624,216	2,173,458
Set Asides	687,692	-	-	-	-
Other Purposes	550,659	1,259,908	1,316,499	2,574,118	2,297,002
State Funded Programs	138,845	218,904	161,770	180,901	155,505
Federal Funded Programs	1,765,686	979,548	597,390	508,938	524,208
Student Activities	205,720	157,467	170,020	160,002	114,262
Unrestricted (Deficit)	<u>(704,872)</u>	<u>(292,668)</u>	<u>211,059</u>	<u>(94,251,508)</u>	<u>(84,965,926)</u>
Total Governmental Activities Net Position	<u>32,014,590</u>	<u>32,962,860</u>	<u>31,756,610</u>	<u>(63,655,621)</u>	<u>(54,722,517)</u>
<b>Business-type Activities:</b>					
Net Investment in Capital Assets	94,230	632,625	595,286	522,882	452,595
Unrestricted (Deficit)	<u>78,292</u>	<u>108,963</u>	<u>50,891</u>	<u>(1,580,889)</u>	<u>(1,554,357)</u>
Total Business-type Activities Net Position	<u>172,522</u>	<u>741,588</u>	<u>646,177</u>	<u>(1,058,007)</u>	<u>(1,101,762)</u>
<b>Primary Government:</b>					
Net Investment in Capital Assets	23,653,396	28,505,958	27,489,768	25,411,341	23,459,008
Restricted	9,160,296	5,382,195	4,651,069	5,707,428	7,236,996
Unrestricted (Deficit)	<u>(626,580)</u>	<u>(183,705)</u>	<u>261,950</u>	<u>(95,832,397)</u>	<u>(86,520,283)</u>
Total Primary Government Net Position	<u>\$ 32,187,112</u>	<u>\$ 33,704,448</u>	<u>\$ 32,402,787</u>	<u>\$ (64,713,628)</u>	<u>\$ (55,824,279)</u>

<sup>(1)</sup> Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

<sup>(2)</sup> Restated to reflect the implementation of GASB Statement No. 75 in 2018. Fiscal year 2017 was restated, prior years were not restated.

<sup>(3)</sup> Restated to reflect the implementation of GASB Statement No. 68 in 2015. Fiscal year 2014 was restated, prior years were not restated.

<sup>(4)</sup> Restated to reflect a re-evaluation of the District's capital assets in 2012. Fiscal year 2011 was restated, prior years were not restated.

**Source:** School District financial records

2016	Restated <sup>(2)</sup> 2017	2018	Restated <sup>(1)</sup> 2019	2020
\$ 22,435,364	\$ 22,007,088	\$ 25,229,087	\$ 36,082,044	\$ 70,940,774
832,923	71,145,753	85,617,976	75,986,695	41,992,065
2,079,936	15,214,728	2,379,250	1,302,871	1,520,684
-	-	-	-	-
2,056,659	1,975,341	1,970,281	1,940,632	3,666,241
289,487	115,306	220,532	140,848	956,282
693,161	762,967	1,167,858	351,610	11,452
102,504	57,718	45,316	775,401	291,617
<u>(77,211,834)</u>	<u>(104,201,127)</u>	<u>(63,280,346)</u>	<u>(52,706,820)</u>	<u>(54,724,174)</u>
<u>(48,721,800)</u>	<u>7,077,774</u>	<u>53,349,954</u>	<u>63,873,281</u>	<u>64,654,941</u>
384,004	300,730	236,334	171,939	107,580
<u>(1,664,261)</u>	<u>(2,734,907)</u>	<u>(2,730,580)</u>	<u>(2,675,441)</u>	<u>(2,141,411)</u>
<u>(1,280,257)</u>	<u>(2,434,177)</u>	<u>(2,494,246)</u>	<u>(2,503,502)</u>	<u>(2,033,831)</u>
22,819,368	22,307,818	25,465,421	36,253,983	71,048,354
6,054,670	89,271,813	91,401,213	80,498,057	48,438,341
<u>(78,876,095)</u>	<u>(106,936,034)</u>	<u>(66,010,926)</u>	<u>(55,382,261)</u>	<u>(56,865,585)</u>
<u>\$ (50,002,057)</u>	<u>\$ 4,643,597</u>	<u>\$ 50,855,708</u>	<u>\$ 61,369,779</u>	<u>\$ 62,621,110</u>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Changes in Net Position by Function*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2011	2012	2013	2014	2015
<b>Expenses</b>					
Governmental Activities:					
Regular Instruction	\$ 29,324,385	\$ 31,525,685	\$ 29,742,158	\$ 28,202,974	\$ 28,009,644
Special Instruction	11,056,358	9,971,233	10,263,748	12,458,036	12,381,000
Vocational Instruction	230,941	271,168	210,958	182,246	150,406
Student Intervention Services and Other Instruction	8,416,534	9,688,961	10,990,894	10,388,728	10,583,519
Pupil Support	4,351,555	4,008,503	4,204,449	4,066,444	4,252,218
Instructional Staff Support	5,033,837	4,596,716	3,905,652	2,054,090	2,686,171
Board of Education	-	38,553	49,142	65,861	79,604
Administration	5,274,119	5,134,013	4,692,880	4,729,242	4,399,240
Fiscal	1,803,790	1,694,615	1,561,203	1,765,803	1,271,020
Business	620,316	616,011	660,481	805,054	726,514
Operation and Maintenance of Plant	6,538,866	6,185,693	6,986,114	6,710,271	6,652,101
Pupil Transportation	3,118,652	3,818,599	3,503,997	3,481,658	3,361,523
Central	1,476,442	1,538,268	1,533,966	673,932	897,457
Operation of Non-Instructional Services	1,838,111	1,608,596	1,837,363	1,837,308	1,970,716
Extracurricular Activities	1,253,432	1,436,361	1,793,238	1,722,392	1,679,502
Interest and Fiscal Charges	2,473,375	2,469,247	2,481,366	2,568,603	2,226,037
<i>Total Governmental Activities Expenses</i>	<u>82,810,713</u>	<u>84,602,222</u>	<u>84,417,609</u>	<u>81,712,642</u>	<u>81,326,672</u>
Business-type Activities:					
Lunchroom/Cafeteria Operations	<u>3,054,910</u>	<u>2,949,942</u>	<u>3,435,979</u>	<u>3,448,062</u>	<u>3,139,526</u>
<i>Total Primary Government Expenses</i>	<u>85,865,623</u>	<u>87,552,164</u>	<u>87,853,588</u>	<u>85,160,704</u>	<u>84,466,198</u>



	2016	2017	2018	Restated <sup>(1)</sup> 2019	2020
\$	29,497,294	\$ 31,719,549	\$ 8,564,742	\$ 28,904,646	\$ 35,003,344
	12,300,324	14,925,258	7,658,111	13,356,269	16,546,111
	152,651	94,640	94,811	85,816	110,477
	10,807,942	10,870,816	10,121,711	10,260,485	10,492,152
	4,607,976	5,055,880	2,019,457	4,678,739	6,082,551
	2,792,554	3,024,624	1,682,490	2,361,993	2,447,108
	139,655	78,967	81,140	90,651	112,218
	4,924,229	5,380,981	2,517,769	4,701,729	5,662,082
	1,255,993	1,327,766	1,377,519	1,168,229	1,541,336
	734,073	731,318	638,359	622,529	613,279
	6,179,228	6,580,557	5,625,460	6,026,640	6,453,275
	3,381,356	2,816,015	3,794,809	4,136,063	3,927,981
	979,120	1,110,812	856,060	952,088	1,146,554
	1,951,387	2,319,011	1,520,985	2,301,887	1,985,753
	1,796,847	1,899,637	901,397	2,126,375	2,079,921
	1,667,085	2,713,246	4,109,191	4,101,682	4,109,682
	<u>83,167,714</u>	<u>90,649,077</u>	<u>51,564,011</u>	<u>85,875,821</u>	<u>98,313,824</u>
	<u>3,314,040</u>	<u>3,577,305</u>	<u>3,316,499</u>	<u>3,477,276</u>	<u>3,705,165</u>
	<u>86,481,754</u>	<u>94,226,382</u>	<u>54,880,510</u>	<u>89,353,097</u>	<u>102,018,989</u>

(continued)

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Changes in Net Position by Function*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2011	2012	2013	2014	2015
<b>Program Revenues</b>					
Governmental Activities:					
Charges for Services					
Regular Instruction	\$ 1,390,222	\$ 1,311,238	\$ 1,187,803	\$ 1,053,435	\$ 1,471,127
Special Instruction	278,720	342,019	420,691	77,207	453,148
Vocational Instruction	-	-	-	-	-
Student Intervention Services and Other Instruction	-	-	-	77,950	-
Instructional Staff	-	-	11	-	-
Administration	-	-	-	-	-
Operation and Maintenance of Plant	75,966	-	-	-	-
Pupil Transportation	-	-	235	-	-
Central	-	442	-	-	9,174
Operation of Non-Instructional Services	-	-	-	13,935	13,503
Extracurricular Activities	260,053	309,156	331,116	259,551	236,973
Operating Grants and Contributions					
Regular Instruction	936,962	310,180	434,371	145,835	100,310
Special Instruction	3,174,684	1,905,714	2,811,211	8,732,394	7,162,556
Vocational Instruction	116,453	-	-	130,774	76,361
Student Intervention Services and Other Instruction	-	-	-	-	303,411
Pupil Support	1,169,532	570,483	-	650,106	934,840
Instructional Staff Support	2,889,018	2,480,001	2,175,184	476,426	668,184
Administration	907,706	-	170,185	105,799	282,456
Fiscal	51,028	458,031	-	-	-
Business	-	-	39,991	-	-
Operation and Maintenance of Plant	-	221,861	130,231	104,276	27,468
Pupil Transportation	95,841	113,865	-	-	318,880
Central	98,559	25,200	21,600	-	-
Operation of Non-Instructional Services	1,092,124	978,108	1,020,652	1,053,331	1,245,120
Extracurricular Activities	21,639	112,021	19,122	31,672	14,717
Capital Grants and Contributions					
Regular Instruction	76,326	-	-	-	-
Operation and Maintenance of Plant	237,058	237,913	-	-	53,104
<i>Total Governmental Activities Program Revenues</i>	<u>12,871,891</u>	<u>9,376,232</u>	<u>8,762,403</u>	<u>12,912,691</u>	<u>13,371,332</u>
Business-type Activities:					
Charges for Services	627,723	686,628	486,121	555,387	430,514
Operating Grants and Contributions	2,334,647	2,248,489	2,854,321	2,726,489	2,665,185
<i>Total Business-type Activities Program Revenues</i>	<u>2,962,370</u>	<u>2,935,117</u>	<u>3,340,442</u>	<u>3,281,876</u>	<u>3,095,699</u>
<i>Total Primary Government Program Revenues</i>	<u>15,834,261</u>	<u>12,311,349</u>	<u>12,102,845</u>	<u>16,194,567</u>	<u>16,467,031</u>
<b>Net (Expense)/Revenue</b>					
Governmental Activities	(69,938,822)	(75,225,990)	(75,655,206)	(68,799,951)	(67,955,340)
Business-type Activities	(92,540)	(14,825)	(95,537)	(166,186)	(43,827)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(70,031,362)</u>	<u>(75,240,815)</u>	<u>(75,750,743)</u>	<u>(68,966,137)</u>	<u>(67,999,167)</u>

	2016	2017	2018	Restated <sup>(1)</sup> 2019	2020
\$	1,740,624	\$ 1,660,166	\$ 1,807,440	\$ 1,914,356	\$ 2,301,890
	183,362	662,442	1,182,863	819,486	715,405
	12,415	-	-	-	-
	-	-	-	-	-
	-	-	256	304	279
	-	-	172	1,438	459
	-	-	26	16,930	5,640
	-	-	-	-	-
	19,199	-	-	-	-
	30,363	1,760	3,376	3,690	375
	259,233	191,123	179,371	553,033	331,304
	184,932	185,517	467,718	322,772	649,609
	7,936,120	7,692,734	7,053,796	7,842,757	8,423,598
	124,435	115,603	121,473	115,690	115,690
	158,603	140,300	290,013	336,750	260,339
	920,572	792,699	861,961	613,789	2,154,161
	585,632	591,940	549,979	557,540	600,000
	309,001	406,857	337,366	480,386	501,964
	-	-	-	1,324	-
	-	-	-	-	-
	50,656	51,210	76,585	41,080	298,212
	355,719	395,740	326,769	275,702	1,171,758
	-	-	-	-	838
	1,362,490	1,361,946	1,448,815	1,518,281	2,640,251
	57,793	6,736	14,627	120,483	33,150
	-	-	-	-	-
	23,286	22,276	131,026	248,746	251,287
	<u>14,314,435</u>	<u>14,279,049</u>	<u>14,853,632</u>	<u>15,784,537</u>	<u>20,456,209</u>
	448,993	467,783	441,471	439,354	365,886
	<u>2,686,147</u>	<u>2,828,944</u>	<u>2,814,959</u>	<u>2,897,438</u>	<u>3,808,950</u>
	<u>3,135,140</u>	<u>3,296,727</u>	<u>3,256,430</u>	<u>3,336,792</u>	<u>4,174,836</u>
	<u>17,449,575</u>	<u>17,575,776</u>	<u>18,110,062</u>	<u>19,121,329</u>	<u>24,631,045</u>
	(68,853,279)	(76,370,028)	(36,710,379)	(70,091,284)	(77,857,615)
	<u>(178,900)</u>	<u>(280,578)</u>	<u>(60,069)</u>	<u>(140,484)</u>	<u>469,671</u>
	<u>(69,032,179)</u>	<u>(76,650,606)</u>	<u>(36,770,448)</u>	<u>(70,231,768)</u>	<u>(77,387,944)</u>

(continued)

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Changes in Net Position by Function*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2011	2012	2013	2014	2015
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	\$ 29,145,296	\$ 30,745,255	\$ 29,568,266	\$ 30,076,118	\$ 30,162,868
Debt Service	2,610,859	2,596,719	2,564,098	2,641,599	2,584,814
Other Purposes	401,634	582,548	356,926	351,434	323,864
Grants and Entitlements not					
Restricted to Specific Programs	44,165,628	42,170,409	41,694,839	40,800,898	43,114,453
OFCC Project	-	-	-	-	-
Investment Earnings	52,585	48,133	32,723	35,071	120,243
Miscellaneous	580,702	445,122	216,780	543,333	582,202
Gain from Sale of Capital Assets	861,343	169,913	15,324	-	-
Transfers	-	(583,839)	-	-	-
<i>Total Governmental Activities</i>	<u>77,818,047</u>	<u>76,174,260</u>	<u>74,448,956</u>	<u>74,448,453</u>	<u>76,888,444</u>
Business-type Activities:					
Investment Earnings	144	52	126	45	72
Miscellaneous	-	-	-	-	-
Transfers	-	583,839	-	-	-
<i>Total Business-type Activities</i>	<u>144</u>	<u>583,891</u>	<u>126</u>	<u>45</u>	<u>72</u>
<i>Total Primary Government</i>	<u>77,818,191</u>	<u>76,758,151</u>	<u>74,449,082</u>	<u>74,448,498</u>	<u>76,888,516</u>
<b>Special and Extraordinary Item</b>					
Governmental Activities:					
Special Item	-	-	-	-	-
<b>Change in Net Position</b>					
Governmental Activities	7,879,225	948,270	(1,206,250)	5,648,502	8,933,104
Business-type Activities	(92,396)	569,066	(95,411)	(166,141)	(43,755)
<i>Total Primary Government Change in Net Position</i>	<u>\$ 7,786,829</u>	<u>\$ 1,517,336</u>	<u>\$ (1,301,661)</u>	<u>\$ 5,482,361</u>	<u>\$ 8,889,349</u>

<sup>(1)</sup> Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

**Source:** School District financial records

2016	2017	2018	Restated <sup>(1)</sup> 2019	2020
\$ 30,783,650	\$ 29,188,912	\$ 34,539,211	\$ 30,347,561	\$ 31,452,274
2,541,688	4,279,787	6,529,180	5,659,109	5,791,990
356,751	341,158	431,137	345,084	358,098
41,204,438	41,461,618	40,207,103	40,421,471	38,129,410
-	79,868,962	-	-	-
334,488	324,668	698,491	2,603,969	2,056,406
212,026	777,314	577,437	571,610	851,097
-	-	-	6,124	-
-	-	-	(79,595)	-
<u>75,433,041</u>	<u>156,242,419</u>	<u>82,982,559</u>	<u>79,875,333</u>	<u>78,639,275</u>
405	-	-	-	-
-	-	-	51,633	-
-	-	-	79,595	-
<u>405</u>	<u>-</u>	<u>-</u>	<u>131,228</u>	<u>-</u>
<u>75,433,446</u>	<u>156,242,419</u>	<u>82,982,559</u>	<u>80,006,561</u>	<u>78,639,275</u>
(579,045)	-	-	-	-
6,000,717	79,872,391	46,272,180	9,784,049	781,660
(178,495)	(280,578)	(60,069)	(9,256)	469,671
<u>\$ 5,822,222</u>	<u>\$ 79,591,813</u>	<u>\$ 46,212,111</u>	<u>\$ 9,774,793</u>	<u>\$ 1,251,331</u>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	Restated <sup>(1)</sup> 2011	2012	2013	2014	2015	2016
<b>General Fund</b>						
Nonspendable	\$ 5,391	\$ 5,349	\$ 5,623	\$ 5,944	\$ 5,944	\$ -
Committed	685,877	-	-	-	546,387	98,581
Assigned	1,651,309	1,304,033	1,572,045	1,468,151	1,999,171	1,931,826
Unassigned	1,314,738	2,750,651	199,248	5,847,405	11,570,935	19,525,704
<i>Total General Fund</i>	<u>3,657,315</u>	<u>4,060,033</u>	<u>1,776,916</u>	<u>7,321,500</u>	<u>14,122,437</u>	<u>21,556,111</u>
<b>All Other Governmental Funds</b>						
Restricted	10,614,054	4,590,105	4,160,003	4,115,353	5,752,043	4,573,053
Unassigned	(123,875)	(1,757,300)	(302,919)	(561,100)	(337,280)	(670,804)
<b>Total Other Governmental Funds</b>	<u>10,490,179</u>	<u>2,832,805</u>	<u>3,857,084</u>	<u>3,554,253</u>	<u>5,414,763</u>	<u>3,902,249</u>
<b>Total Governmental Funds</b>	<u>\$ 14,147,494</u>	<u>\$ 6,892,838</u>	<u>\$ 5,634,000</u>	<u>\$ 10,875,753</u>	<u>\$ 19,537,200</u>	<u>\$ 25,458,360</u>

<sup>(1)</sup> Restated to reflect the implementation of GASB Statement No. 54 in 2012. Fiscal year 2011 was restated, prior years were not restated.

<sup>(2)</sup> Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

**Source:** School District financial records

2017	2018	Restated <sup>(2)</sup> 2019	2020
\$ 82,725	\$ 146,099	\$ 133,297	\$ 145,618
55,107	217,059	312,388	37,045
5,169,787	9,384,859	1,190,931	3,455,048
<u>17,708,027</u>	<u>17,312,565</u>	<u>23,777,181</u>	<u>21,908,089</u>
<u>23,015,646</u>	<u>27,060,582</u>	<u>25,413,797</u>	<u>25,545,800</u>
70,292,623	77,627,832	60,009,018	47,627,417
<u>(718,274)</u>	<u>(329,090)</u>	<u>(278,866)</u>	<u>(343,012)</u>
<u>69,574,349</u>	<u>77,298,742</u>	<u>59,730,152</u>	<u>47,284,405</u>
<u>\$ 92,589,995</u>	<u>\$ 104,359,324</u>	<u>\$ 85,143,949</u>	<u>\$ 72,830,205</u>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Changes in Fund Balances, Governmental Funds*  
*Last Ten Fiscal Years*  
*(Modified Accrual Basis of Accounting)*

	2011	2012	2013	2014	2015	2016
<b>Revenues</b>						
Property and Other Local Taxes	\$ 32,065,632	\$ 32,845,379	\$ 31,833,669	\$ 32,643,971	\$ 32,483,879	\$ 33,896,010
Intergovernmental	54,617,582	49,863,633	48,446,865	50,695,171	54,539,893	52,404,942
Interest	136,125	59,470	36,203	34,909	119,495	341,295
Tuition and Fees	1,591,906	1,625,513	1,602,354	1,301,480	1,778,415	2,117,619
Extracurricular Activities	260,053	309,600	329,864	261,251	235,841	259,196
Gifts and Donations	450,744	609,950	327,696	476,112	428,327	399,689
Rent	75,965	38,344	24,150	29,465	40,804	56,371
Charges for Services	-	-	-	403	1,124	-
Miscellaneous	592,730	343,807	135,266	447,906	692,590	143,944
<i>Total Revenues</i>	<u>89,790,737</u>	<u>85,695,696</u>	<u>82,736,067</u>	<u>85,890,668</u>	<u>90,320,368</u>	<u>89,619,066</u>
<b>Expenditures</b>						
<b>Current:</b>						
<b>Instruction:</b>						
Regular	29,863,714	30,509,139	29,316,237	27,433,547	27,571,838	28,137,875
Special	11,054,715	9,939,700	10,191,730	12,349,247	12,725,474	12,223,406
Vocational	234,433	266,684	212,032	193,345	158,745	153,218
Adult	-	-	-	-	-	-
Student Intervention Services and Other	8,468,160	9,688,259	11,001,296	10,394,707	10,594,381	10,811,293
<b>Support Services:</b>						
Pupils	4,375,148	4,014,413	4,122,265	4,001,583	4,279,534	4,516,260
Instructional Staff	5,163,013	4,640,037	3,944,319	2,090,857	2,759,118	2,774,849
Board of Education	-	38,553	49,142	65,861	80,613	139,703
Administration	5,130,180	5,089,614	4,661,567	4,667,187	4,434,447	4,841,896
Fiscal	1,756,369	1,769,610	1,553,011	1,785,225	1,297,124	1,262,697
Business	620,267	621,288	658,010	808,107	724,193	732,627
Operation and Maintenance of Plant	6,160,275	5,506,948	6,071,696	5,580,440	6,355,877	6,402,608
Pupil Transportation	3,118,652	3,818,599	3,503,997	3,481,658	3,361,523	3,381,356
Central	1,453,842	1,550,833	1,507,988	767,211	860,075	925,517
Operation of Non-Instructional Services	1,824,142	1,583,272	1,807,453	1,851,959	1,987,621	1,956,607
Extracurricular Activities	1,223,816	1,400,782	1,305,291	1,243,955	1,221,780	1,320,826
Capital Outlay	19,876,585	9,305,610	706,770	407,850	278,276	40,540
<b>Debt Service:</b>						
Principal Retirement	1,144,683	1,169,276	1,215,153	791,539	761,350	1,379,502
Interest and Fiscal Charges	2,273,834	2,228,597	2,182,272	2,734,637	2,440,304	2,171,719
Accretion on capital appreciation bonds	-	-	-	-	-	-
Bond issuance costs	-	-	-	-	-	-
<i>Total Expenditures</i>	<u>103,741,828</u>	<u>93,141,214</u>	<u>84,010,229</u>	<u>80,648,915</u>	<u>81,892,273</u>	<u>83,172,499</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(13,951,091)</u>	<u>(7,445,518)</u>	<u>(1,274,162)</u>	<u>5,241,753</u>	<u>8,428,095</u>	<u>6,446,567</u>
<b>Other Financing Sources (Uses)</b>						
Proceeds from Sale of Capital Assets	1,034,795	190,862	15,324	-	-	53,638
Refunding Bonds Issued	-	-	-	-	40,443,776	-
Premium on Refunding Bonds Issued	-	-	-	-	4,912,293	-
Discount on Refunding Bonds Issued	-	-	-	-	(131,906)	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	(44,990,811)	-
Bonds Issued	-	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-	-
Discount on Bonds Issued	-	-	-	-	-	-
Transfers In	-	770,491	1,145,619	4,619	750,000	1,664,452
Transfers Out	-	(770,491)	(1,145,619)	(4,619)	(750,000)	(1,664,452)
<i>Total Other Financing Sources (Uses)</i>	<u>1,034,795</u>	<u>190,862</u>	<u>15,324</u>	<u>-</u>	<u>233,352</u>	<u>53,638</u>
<b>Special and Extraordinary Items</b>						
Special Item	-	-	-	-	-	(579,045)
<i>Net Change in Fund Balances</i>	<u>\$ (12,916,296)</u>	<u>\$ (7,254,656)</u>	<u>\$ (1,258,838)</u>	<u>\$ 5,241,753</u>	<u>\$ 8,661,447</u>	<u>\$ 5,921,160</u>
Debt Service as a Percentage of Noncapital Expenditures	4.08%	4.02%	4.08%	4.39%	3.95%	4.33%

(1) Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

Source: School District financial records



	2017	2018	2019 <sup>(1)</sup>	2020
\$	34,479,225	\$ 41,749,833	\$ 36,314,200	\$ 37,816,529
	52,911,402	67,171,652	52,389,606	92,079,475
	324,668	710,342	2,532,178	2,060,496
	2,463,804	2,976,987	2,723,152	3,018,688
	208,983	196,517	525,004	331,580
	323,889	345,029	327,836	1,594,766
	17,283	16,815	16,930	5,084
	-	-	-	-
	635,850	566,063	597,816	893,474
	<u>91,365,104</u>	<u>113,733,238</u>	<u>95,426,722</u>	<u>137,800,092</u>

	29,178,887	30,686,417	32,661,895	32,854,513
	14,246,101	13,641,301	15,051,967	16,102,900
	90,661	96,031	100,458	109,000
	-	-	-	-
	10,888,595	10,487,735	10,315,900	10,468,910
	4,632,743	5,007,570	5,423,641	5,801,469
	2,869,624	2,523,495	2,601,654	2,328,178
	77,833	81,140	93,295	111,154
	4,938,407	5,206,023	5,347,952	5,431,615
	1,296,304	1,466,298	1,245,935	1,513,464
	699,794	702,916	703,791	611,079
	5,446,899	5,333,530	5,377,211	5,690,573
	2,823,372	3,795,196	4,136,063	3,927,981
	1,033,679	967,900	1,091,399	1,119,969
	2,273,785	1,956,688	2,461,877	1,998,231
	1,312,242	1,355,696	1,845,683	1,523,702
	386,747	11,454,300	20,222,941	54,053,174
	1,920,500	3,274,940	2,845,183	2,363,567
	1,930,224	3,926,733	3,797,768	3,737,910
	-	-	-	399,378
	594,640	-	-	-
	<u>86,641,037</u>	<u>101,963,909</u>	<u>115,324,613</u>	<u>150,146,767</u>
	<u>4,724,067</u>	<u>11,769,329</u>	<u>(19,897,891)</u>	<u>(12,346,675)</u>

	-	-	22,833	32,931
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	59,385,000	-	-	-
	3,488,953	-	-	-
	(466,385)	-	-	-
	42,138,444	2,236,000	373,735	50,000
	<u>(42,138,444)</u>	<u>(2,236,000)</u>	<u>(453,330)</u>	<u>(50,000)</u>
	<u>62,407,568</u>	<u>-</u>	<u>(56,762)</u>	<u>32,931</u>
	-	-	-	-
\$	<u>67,131,635</u>	<u>\$ 11,769,329</u>	<u>\$ (19,954,653)</u>	<u>\$ (12,313,744)</u>

4.50%                      7.99%                      6.97%                      6.36%

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Collection Years*

Collection Year	Real Property			Tangible Personal Property		Total	
	Assessed Value		Estimated	Public Utility		Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial/PU	Actual Value	Assessed Value	Estimated Actual Value		
2011	593,435,840	269,224,210	2,464,743,000	21,583,770	24,527,011	884,243,820	2,489,270,011
2012	588,891,670	266,048,900	2,442,687,343	23,047,630	26,190,489	877,988,200	2,468,877,831
2013	532,263,910	252,914,910	2,243,368,057	25,282,660	28,730,295	810,461,480	2,272,098,353
2014	531,420,210	255,386,430	2,248,018,971	28,030,950	31,853,352	814,837,590	2,279,872,324
2015	529,885,380	249,617,690	2,227,151,629	29,710,000	33,761,364	809,213,070	2,260,912,992
2016	524,038,910	247,812,680	2,205,290,257	31,456,810	35,746,375	803,308,400	2,241,036,632
2017	523,737,760	243,779,700	2,192,907,029	35,260,090	40,068,284	802,777,550	2,232,975,313
2018	525,322,890	246,342,710	2,204,758,857	37,890,370	43,057,239	809,555,970	2,247,816,096
2019	548,934,510	267,033,120	2,331,336,086	39,580,360	44,977,682	855,547,990	2,376,313,768
2020	548,287,500	263,629,850	2,319,763,857	43,464,250	49,391,193	855,381,600	2,369,155,050

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35% of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25% for machinery and equipment. General business inventory tangible personal property tax was phased out beginning in 2006. The listing percentage is 6.25% for 2008 and zero thereafter.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the percent rollback for commercial/industrial property has been eliminated.

**Source:** Office of the County Auditor, Lorain County, Ohio

<u>Ratio</u>	<u>Weighted Average Tax Rate</u>
35.52%	69.58
35.56%	69.73
35.67%	71.35
35.74%	71.47
35.79%	71.81
35.85%	72.28
35.95%	76.27
36.02%	75.64
36.00%	74.89
36.10%	74.76

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Property Tax Rates - Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Ten Collection Years*

Collection Year	Direct Rates					Overlapping Rates			
	Voted			Unvoted	Total	City of Elyria Levy	Lorain County Levy	JVS	Lorain Library District
	General	Bond	Permanent Improvement						
2011	61.62	3.26	0.50	4.20	69.58	6.10	13.69	2.45	0.00
2012	61.75	3.28	0.50	4.20	69.73	6.10	13.69	2.45	0.00
2013	62.97	3.68	0.50	4.20	71.35	6.10	13.66	2.45	0.00
2014	63.08	3.69	0.50	4.20	71.47	6.10	14.48	2.45	0.00
2015	63.46	3.65	0.50	4.20	71.81	6.10	14.48	2.45	0.00
2016	64.01	3.57	0.50	4.20	72.28	6.10	15.08	2.45	0.00
2017	64.13	7.44	0.50	4.20	76.27	6.10	15.08	2.45	0.00
2018	63.53	7.41	0.50	4.20	75.64	7.00	15.08	2.45	0.00
2019	62.90	7.29	0.50	4.20	74.89	7.00	15.08	2.45	0.00
2020	62.89	7.17	0.50	4.20	74.76	7.00	15.08	2.45	0.00

**Source:** Office of the County Auditor, Lorain County, Ohio Department of Taxation

Note: Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Total  
Levy

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91.82

91.97

93.56

94.50

94.84

95.91

99.90

100.17

99.42

99.29

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Property Tax Levies and Collections <sup>(1)</sup>*  
*Last Ten Years*

Collection Year <sup>(2)</sup>	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections <sup>(3)</sup>	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Delinquent Tax Receivable
2010	44,020,312	34,488,624	78.35%	N/A	34,488,624	78.35%	1,414,892
2011	36,229,673	36,351,671	100.34%	N/A	36,351,671	100.34%	2,281,214
2012	36,006,287	36,126,868	100.33%	N/A	36,126,868	100.33%	2,936,835
2013	37,477,669	36,389,911	97.10%	N/A	36,389,911	97.10%	3,362,016
2014	37,740,108	36,496,071	96.70%	N/A	36,496,071	96.70%	3,949,683
2015	38,014,456	37,497,028	98.64%	N/A	37,497,028	98.64%	3,735,762
2016	41,398,348	40,151,890	96.99%	N/A	40,151,890	96.99%	3,066,394
2017	41,398,348	40,900,931	98.80%	N/A	40,900,931	98.80%	2,816,089
2018	45,644,541	44,032,196	96.47%	N/A	44,032,196	96.47%	2,853,643
2019	42,249,305	37,126,998	87.88%	N/A	37,126,998	87.88%	2,639,477

**Source:** Office of the County Auditor, Lorain County, Ohio

<sup>(1)</sup> Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

<sup>(2)</sup> The 2020 information cannot be presented because all collections have not been made by June 30, 2020.

<sup>(3)</sup> The County information does not provide the applicable year when in which taxes are collected for, included delinquencies. Thus the "total collections" represent the total collections for the year instead of total collections of a particular tax year. As a result percent of tax collections to current tax levy can exceed 100% in any particular year.

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Principal Taxpayers - Real Estate Tax*  
*2019 and 2010*  
*(Amount in 000's)*

Name of Taxpayer	2019	
	Assessed Value <sup>(1)</sup>	Percent of Real Property Assessed Value
Ohio Edison Company-First Energy	\$ 21,916	2.70%
American Transmission Systems, Inc.	21,205	2.61%
Midway Market Square Elyria LLC	7,545	0.93%
Columbia Gas	6,654	0.82%
Colonial Oaks Property LLC	5,882	0.72%
Walmart Real Estate Business Trust	5,305	0.65%
Hunters Crossing Apartments	4,823	0.59%
CHP Chestnut Commons OH MOB LLC	4,791	0.59%
Elyria United Methodist Village	4,245	0.52%
Elyria Taylor LLC	4,147	0.51%
<b>Totals</b>	<b>\$ 86,513</b>	<b>10.64%</b>
<b>Total Real Assessed Valuation</b>	<b>\$ 811,917</b>	
Name of Taxpayer	2010	
	Assessed Value <sup>(1)</sup>	Percent of Real Property Assessed Value
Ohio Edison Co.	\$ 16,566	1.92%
Centro Midway LLC	13,642	1.58%
New Plan of Midway, Inc.	7,940	0.92%
First Interstate	5,737	0.67%
Hunters Crossing	4,466	0.52%
Invacare Corporation	4,241	0.49%
Elyria United	3,416	0.40%
Midway Realty Company	3,332	0.39%
HK New Plan Exchange	3,205	0.37%
Community Health Partners	3,144	0.36%
<b>Totals</b>	<b>\$ 65,689</b>	<b>7.62%</b>
<b>Total Real Assessed Valuation</b>	<b>\$ 862,660</b>	

<sup>(1)</sup>The amounts presented represent the assessed values upon which 2019 and 2010 collections were based.

**Source:** City of Elyria Comprehensive Annual Financial Report for the year ended December 31, 2019

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

*Ratio of Net Bonded Debt to Estimated Actual Value and Debt per Capita  
Last Ten Fiscal Years*

**General Bonded Debt**

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Estimated Actual Value Property <sup>(2)</sup></b>	<b>Net General Bonded Debt Outstanding</b>	<b>Resources Available to Pay Principal</b>	<b>Net General Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	<b>Net Bonded Debt Per Capita</b>
2011	55,953	2,464,743,000	49,667,741	1,077,092	48,590,649	1.97%	868.42
2012	54,581	2,442,687,343	48,746,510	1,302,341	47,444,169	1.94%	869.24
2013	54,086	2,243,368,057	47,831,462	1,398,558	46,432,904	2.07%	858.50
2014	53,956	2,248,018,971	46,736,810	1,624,216	45,112,594	2.01%	836.10
2015	53,972	2,227,151,629	49,838,162	2,173,458	47,664,704	2.14%	883.14
2016	53,775	2,205,290,257	47,767,784	2,079,936	45,687,848	2.07%	849.61
2017	53,715	2,192,907,029	108,239,551	15,214,728	93,024,823	4.24%	1,731.82
2018	53,883	2,204,758,857	104,938,266	2,379,250	102,559,016	4.65%	1,903.36
2019	53,881	2,331,336,086	102,156,610	1,302,871	100,853,739	4.33%	1,871.79
2020	53,757	2,319,763,857	99,571,642	1,520,684	98,050,958	4.23%	1,823.97

**Sources:**

<sup>(1)</sup> U.S Bureau of Census, Census Population

<sup>(2)</sup> Office of the County Auditor, Lorain County, Ohio



**Total Debt**

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<b>Total Debt Primary Government</b>	<b>Ratio of General Debt to Estimated Actual Value</b>	<b>Percentage of Personal Income</b>
49,667,741	2.02%	4.34%
48,746,510	2.00%	4.24%
47,831,462	2.13%	4.20%
46,736,810	2.08%	4.11%
49,838,162	2.24%	4.27%
47,767,784	2.17%	4.09%
108,239,551	4.94%	9.40%
104,938,266	4.76%	8.96%
102,156,610	4.38%	8.24%
99,571,642	4.29%	7.73%

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	2011	2012	2013	2014	2015
Tax Valuation	<u>\$ 862,660,050</u>	<u>\$ 854,940,570</u>	<u>\$ 785,178,820</u>	<u>\$ 786,806,640</u>	<u>\$ 779,503,070</u>
Debt Limit - 9% of Taxable Valuation <sup>(1)</sup>	<u>77,639,405</u>	<u>76,944,651</u>	<u>70,666,094</u>	<u>70,812,598</u>	<u>70,155,276</u>
Amount of Debt Applicable to Debt Limit					
General Obligation Bonds <sup>(2)</sup>	49,667,741	48,746,510	47,831,462	46,736,810	49,838,162
Less: Exempt Indebtedness <sup>(3)</sup>	0	0	0	0	0
Less: Amount Available in Debt Service	<u>(1,077,092)</u>	<u>(1,302,341)</u>	<u>(1,398,558)</u>	<u>(1,624,216)</u>	<u>(2,173,458)</u>
Amount of Debt Subject to Limit	<u>48,590,649</u>	<u>47,444,169</u>	<u>46,432,904</u>	<u>45,112,594</u>	<u>47,664,704</u>
Legal Debt Margin	<u>\$ 29,048,756</u>	<u>\$ 29,500,482</u>	<u>\$ 24,233,190</u>	<u>\$ 25,700,004</u>	<u>\$ 22,490,572</u>
Legal Debt Margin as a Percentage of Debt Limit	37.41%	38.34%	34.29%	36.29%	32.06%
Unvoted Legal Debt Limit - .10% of Assessed Value <sup>(1)</sup>	<u>\$ 862,660</u>	<u>\$ 854,941</u>	<u>\$ 785,179</u>	<u>\$ 786,807</u>	<u>\$ 779,503</u>
Unvoted Debt Margin	<u>\$ 862,660</u>	<u>\$ 854,941</u>	<u>\$ 785,179</u>	<u>\$ 786,807</u>	<u>\$ 779,503</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%

**Source:** Lorain County Auditor and School District Financial Records

<sup>(1)</sup> Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

<sup>(2)</sup> Excludes premium, discount and accretion on capital appreciation bonds.

<sup>(3)</sup> Pursuant to Section 133.06(I) of the Revised Code, a school district may incur net indebtedness in excess of the 9% limitation when necessary to raise the school district's portion of the basic project cost and any additional funds necessary to participate in a project under Chapter 3318 of the Revised Code, including the cost of items designated by the Ohio Facilities Construction Commission as "required locally funded initiatives", the cost of other locally funded initiatives in an amount that does not exceed 50% of the district's portion of the basic project cost, and the cost for site acquisition. As a result, any portion of the otherwise nonexempt debt authorized by the School District's voters at the election on November 8, 2016, in excess of the 9% limitation is exempted from that limitation.

2016	2017	2018	2019	2020
<u>\$ 771,851,590</u>	<u>\$ 767,517,460</u>	<u>\$ 771,665,600</u>	<u>\$ 815,967,630</u>	<u>\$ 811,917,350</u>
69,466,643	69,076,571	69,449,904	73,437,087	73,072,562
47,767,784	100,616,844	97,341,904	94,496,721 *	92,133,154
0	(16,325,545)	(25,512,750)	(19,756,763)	(17,539,908)
<u>(2,079,936)</u>	<u>(15,214,728)</u>	<u>(2,379,250)</u>	<u>(1,302,871)</u>	<u>(1,520,684)</u>
45,687,848	69,076,571	69,449,904	73,437,087	73,072,562
<u>\$ 23,778,795</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
34.23%	0.00%	0.00%	0.00%	0.00%
<u>\$ 771,852</u>	<u>\$ 767,517</u>	<u>\$ 771,666</u>	<u>\$ 815,968</u>	<u>\$ 811,917</u>
<u>\$ 771,852</u>	<u>\$ 767,517</u>	<u>\$ 771,666</u>	<u>\$ 815,968</u>	<u>\$ 811,917</u>
100.00%	100.00%	100.00%	100.00%	100.00%

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Computation of Direct and Overlapping*  
*Debt Attributable to Governmental Activities*  
*June 30, 2020*

	<u>Debt Attributable to Governmental Activities</u>	<u>Percentage Applicable to School District<sup>(1)</sup></u>	<u>Amount of Direct and Overlapping Debt</u>
Direct Debt:			
Payable from Property Taxes Elyria City School District	\$ 99,571,642	100.00%	\$ 99,571,642
Overlapping:			
Lorain County	61,635,000	11.52%	7,100,352
Elyria City	17,370,000	88.10%	15,302,970
Lorain City	37,431,387	0.24%	89,835
Lorain County Career Center	<u>1,989,293</u>	12.91%	<u>256,818</u>
Total Overlapping Debt	<u>118,425,680</u>		<u>22,749,975</u>
Total Direct and Overlapping Debt	<u>\$ 217,997,322</u>		<u>\$ 122,321,617</u>

<sup>(1)</sup> Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government. The valuations used were for the 2019 collection year.

**Source:** Ohio Municipal Advisory Council

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Demographic and Economic Statistics*  
*Last Ten Fiscal Years*

Year	Elyria CSD Area Population <sup>(1)</sup>	Lorain County Population	Personal Income <sup>(2)</sup>	Per Capita Personal Income	Unemployment Rate <sup>(3)</sup>	Median Income
2011	54,533	301,356	1,144,484,071	20,987	8.50%	25,973
2012	54,581	301,614	1,149,585,022	21,062	7.70%	25,973
2013	54,086	301,478	1,139,159,332	21,062	8.30%	39,205
2014	53,956	302,827	1,137,230,612	21,077	7.60%	39,425
2015	53,972	304,216	1,167,846,136	21,638	6.90%	42,299
2016	53,775	305,147	1,163,583,450	21,638	6.00%	42,299
2017	53,715	306,365	1,151,219,880	21,432	6.80%	40,952
2018	53,883	307,924	1,170,715,941	21,727	6.30%	40,967
2019	53,881	309,461	1,239,209,119	22,999	5.40%	42,067
2020	53,757	301,374	1,287,963,963	23,959	14.90%	43,360

**Sources:** <sup>(1)</sup> US Bureau of Census, Census of Population.

<sup>(2)</sup> Computation of per capita personal income multiplied by population

<sup>(3)</sup> U.S. Department of Labor

Note: Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County.

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Principal Employers*  
*Current Year and Nine Years Ago*

Employer	2019	
	Employees	Percent of Total City Employment
Lorain County Community College	1,950	7.47%
University Hospitals Health Systems	1,934	7.41%
Lorain County	1,652	6.33%
Elyria City School District	961	3.68%
Bendix Commercial Vehicle Systems LLC	711	2.72%
Ridge Tool Company	669	2.56%
Walmart Associates Inc.	661	2.53%
Invacare Corporation	612	2.34%
The City of Elyria	463	1.77%
Parker Hannifin Corporation	329	1.26%
<b>Totals</b>	<b>9,942</b>	<b>38.07%</b>
<b>Total Employment within the City of Elyria</b>	<b>26,100</b>	
Employer	2010	
	Employees	Percent of Total City Employment
Lorain County Community College	2,154	7.43%
EMH Reginal Medical Center	1,743	6.01%
Lorain County	1,483	5.11%
Elyria City School District	1,020	3.52%
Invacare Corporation	991	3.42%
Ridge Tool Company	583	2.01%
The City of Elyria	495	1.71%
Bendix Commercial Vehicle Systems LLC	382	1.32%
Parker Hannifin Corporation	320	1.10%
Elyria Foundry Company	304	1.05%
<b>Totals</b>	<b>9,475</b>	<b>32.68%</b>
<b>Total Employment within the City of Elyria</b>	<b>29,000</b>	

**Source:** City of Elyria Comprehensive Annual Financial Report  
for the year ended December 31, 2019

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**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*School District Employees by Function/Program*  
*Last Ten Fiscal Years*

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>Regular instruction</b>								
Elementary classroom teachers	225.00	258.00	249.00	214.50	209.00	207.00	191.00	193.00
High school classroom teachers	134.00	154.00	110.00	106.00	200.00	209.00	208.00	208.00
<b>Special instruction</b>								
Elementary classroom teachers	30.00	47.00	42.00	38.50	0.00	51.00	46.00	44.00
Supplemental Service Teacher	23.90	38.00	42.00	36.00	41.70	0.00	0.00	0.00
High school classroom teachers	25.00	40.00	27.00	21.00	0.00	43.00	45.00	43.00
<b>Vocational instruction</b>								
High school classroom teachers	3.00	3.00	3.00	3.00	0.00	0.00	1.00	1.00
<b>Pupil support services</b>								
Adapted Physical Education Therapist	1.00	1.00	20.00	2.00	1.50	1.00	1.00	1.00
Curriculum Specialist	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Educational Services Teacher	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guidance counselors	21.02	23.00	15.00	12.00	18.00	17.00	12.00	13.00
Librarians	12.65	13.00	7.00	1.00	3.80	3.00	3.00	3.00
Nurse	5.00	5.00	4.00	4.00	5.00	4.00	5.00	7.00
Occupational Therapist	5.00	5.00	5.00	5.00	5.00	5.00	7.00	8.00
Other Professional - Educational	32.00	32.00	26.00	33.00	14.00	32.00	25.00	29.00
Other Professional - Technical	0.00	0.00	0.00	0.00	10.00	0.00	2.00	2.00
Physical Therapist	3.00	3.00	3.00	2.00	2.00	1.50	0.00	0.00
Psychologists	20.32	22.00	8.00	6.00	12.21	7.00	6.00	6.00
Remedial Specialist	15.65	16.00	21.00	19.00	22.00	19.00	17.00	19.00
Social Work	2.15	2.00	1.00	1.00	3.00	3.00	3.00	4.00
Speech and language pathologists	9.50	10.00	10.00	9.00	9.50	9.00	9.00	8.00
Teacher Mentor/Evaluator	18.00	19.00	18.00	22.00	7.00	11.00	13.00	13.00
Tutor/Small Group Instructor	3.76	4.00	10.00	10.00	47.11	17.00	21.00	26.00
<b>Administrators</b>								
Elementary	11.00	11.00	16.00	9.00	9.00	9.00	8.00	7.00
High school	12.00	12.00	12.00	12.00	12.00	13.00	13.00	14.00
<b>Operation of plant</b>								
Custodians	41.25	41.25	41.00	36.00	43.00	23.00	46.00	51.00
Maintenance	17.00	17.00	16.00	12.00	18.00	14.00	9.00	10.00
<b>Food service program</b>								
Food Service Assignment	20.00	20.00	14.50	14.50	89.32	82.00	88.00	88.00

**Source:** School District Records.

**Method:** According to Position Codes starting in 2019

**Note:** In 2014 the Ohio Department of Education changed the position code for Special Education Teachers to that of Regular Education Teacher:



2019	2020
197.50	192.00
211.00	201.00
50.00	45.00
0.00	0.00
38.00	42.00
0.00	0.00
1.00	1.00
3.00	3.00
0.00	0.00
16.00	21.00
4.00	4.00
7.00	8.00
6.00	5.00
28.04	32.66
3.00	4.00
2.00	2.00
14.10	23.10
21.00	16.00
7.00	7.00
8.65	8.65
4.00	9.00
9.82	14.82
7.00	7.00
14.00	14.00
41.00	39.00
15.00	14.00
86.10	86.29

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Building Statistics  
Last Ten Fiscal Years*

	2011	2012	2013	2014	2015	2016	2017
<b>Elyria High School</b>							
Construction started in 2007							
Total building square footage	N/A	N/A	313,000	317,031	317,031	317,031	317,031
Enrollment grades 9-12	N/A	N/A	2,074	2,011	2,012	1,945	2,004
Student capacity	N/A	N/A	1,796	1,796	1,796	1,796	1,796
<b>Elyria High School</b>							
Constructed in 1894 (Replaced in 2012)							
Total building square footage	247,207	247,207	N/A	N/A	N/A	N/A	N/A
Enrollment grades 9-12	2,323	2,102	N/A	N/A	N/A	N/A	N/A
Student capacity	1,832	1,832	N/A	N/A	N/A	N/A	N/A
<b>Eastern Heights Middle High School</b>							
Constructed in 1969							
Total building square footage	74,820	74,820	74,820	74,820	74,820	74,820	74,820
Enrollment grades 7 - 8	557	504	515	522	513	491	457
Student capacity	601	601	601	601	601	601	601
<b>Northwood Middle High School</b>							
Constructed in 1961							
Total building square footage	76,076	76,076	76,076	76,076	76,076	76,076	76,076
Enrollment grades 7 - 8	548	532	538	528	476	454	443
Student capacity	487	487	487	487	487	487	487
<b>Westwood Middle High School</b>							
Constructed in 1970							
Total building square footage	93,226	93,226	93,226	93,226	93,226	93,226	93,226
Enrollment grades 7 - 8	456	472	476	443	430	429	424
Student capacity	466	466	466	466	466	466	466
<b>Hilltop Academy</b>							
Constructed in 2001							
Total building square footage	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades 6 - 9							
<b>Cascade Elementary</b>							
Constructed in 1929							
Total building square footage	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6							
Student capacity							
<b>Crestwood Elementary</b>							
Constructed in 1955							
Total building square footage	45,018	45,018	45,018	45,018	45,018	45,018	45,018
Enrollment grades K - 6	324	385	441	438	434	445	437
Student capacity	625	625	625	625	625	625	625
<b>Eastgate Elementary</b>							
Constructed in 1961							
Total building square footage	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6							
Student capacity							

2018	2019	2020
317,031	317,031	317,031
1,890	1,955	1,873
1,796	1,796	1,796
N/A	N/A	N/A
N/A	N/A	N/A
N/A	N/A	N/A
74,820	74,820	74,820
447	421	447
601	601	601
76,076	76,076	76,076
451	426	365
487	487	487
93,226	93,226	93,226
425	425	496
466	466	466
Closed	Closed	Closed
Closed	Closed	Closed
45,018	45,018	45,018
427	442	416
625	625	625
Closed	Closed	Closed

(continued)

**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY, OHIO**

*Building Statistics  
Last Ten Fiscal Years*

	2011	2012	2013	2014	2015	2016	2017
<b>Ely Elementary</b>							
Constructed in 1920							
Total building square footage	66,174	66,174	66,174	66,174	66,174	66,174	66,174
Enrollment grades K - 6	500	475	466	451	433	413	420
Student capacity	550	550	550	550	550	550	550
<b>Erie Elementary</b>							
Constructed in 1969							
Total building square footage	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6							
Student capacity							
<b>Franklin Elementary</b>							
Constructed in 1950							
Total building square footage	74,275	74,275	74,275	74,275	74,275	74,275	74,275
Enrollment grades K - 6	466	417	394	393	416	414	385
Student capacity	800	800	800	800	800	800	800
<b>McKinley Elementary</b>							
Constructed in 1907							
Total building square footage	40,273	40,273	40,273	40,273	40,273	40,273	40,273
Enrollment grades K - 6	418	432	395	368	359	363	340
Student capacity	550	550	550	550	550	550	550
<b>Oakwood Elementary</b>							
Constructed in 1961							
Total building square footage	34,556	34,556	34,556	34,556	34,556	34,556	34,556
Enrollment grades 1 - 6	352	357	366	346	328	289	300
Student capacity	450	450	450	450	450	450	450
<b>Prospect Elementary</b>							
Constructed in 1965							
Total building square footage	39,401	39,401	39,401	39,401	39,401	39,401	39,401
Enrollment grades K - 6	414	396	379	388	404	341	345
Student capacity	500	500	500	500	500	500	500
<b>Roosevelt Elementary</b>							
Constructed in 1922							
Total building square footage	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Enrollment grades K - 6							
Student capacity							
<b>Windsor Elementary</b>							
Constructed in 1963							
Total building square footage	49,201	49,201	49,201	49,201	49,201	49,201	49,201
Enrollment grades K - 6	457	418	436	419	410	384	398
Student capacity	675	675	675	675	675	675	675
<b>Kindergarten Village</b>							
Constructed in 1999							
Total building square footage	111,369	111,369	111,369	111,369	111,369	111,369	111,369
Enrollment grades K - 1	182	101	249	259	251	258	343
<b>Spring Valley Early Childhood Center</b>							
Constructed in 1996							
Total building square footage	28,785	28,785	28,785	Closed	Closed	Closed	Closed
Enrollment grades n/a	151	235	235				

Source: School District Records.

2018	2019	2020
66,174	66,174	66,174
408	410	400
550	550	550
Closed	Closed	Closed
74,275	74,275	74,275
473	457	470
800	800	800
40,273	40,273	40,273
337	345	325
550	550	550
34,556	34,556	34,556
272	269	238
450	450	450
39,401	39,401	39,401
364	359	366
500	500	500
Closed	Closed	Closed
49,201	49,201	49,201
409	425	387
675	675	675
111,369	111,369	111,369
366	346	389
Closed	Closed	Closed

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Operating Statistics*  
*Last Ten Fiscal Years*

Fiscal Year	Expenses <sup>(1)</sup>	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff <sup>(2)</sup>	Pupil/Teacher Ratio
2011	85,791,295	7,148	12,002	0.20%	525	13.6
2012	87,552,164	7,520	11,643	-3.00%	525	14.3
2013	87,853,588	6,729	13,056	8.78%	465	14.5
2014	85,160,704	6,566	12,970	-0.66%	506	13.0
2015	84,466,198	6,466	13,063	0.72%	487	13.3
2016	86,481,754	6,266	13,802	5.65%	492	12.7
2017	94,226,382	6,169	15,274	10.67%	483	12.8
2018	54,880,510	6,269	8,754	-42.69%	462	13.6
2019	88,992,977	6,253	14,232	62.57%	455	13.7
2020	101,824,887	6,172	16,498	15.92%	492	12.5

<sup>(1)</sup> Expenses are reported on an accrual basis of accounting.

<sup>(2)</sup> Full-time equivalent per Ohio Department of Education.

**Source:** School District Records.

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Teachers' Salaries*  
*Last Ten Fiscal Years*

Fiscal Year	Minimum Salary <sup>(1)</sup>	Average Salary <sup>(2)</sup>	Average Salary Comparable Districts <sup>(3)</sup>	Statewide Average Salary <sup>(3)</sup>
2011	\$ 33,859	\$ 55,915	\$ 59,976	\$ 56,715
2012	34,502	57,124	55,535	58,079
2013	34,502	55,167	55,512	58,120
2014	35,158	56,480	55,210	58,178
2015	35,510	59,069	56,877	57,825
2016	36,362	53,981	55,519	56,748
2017	37,235	59,046	57,877	58,849
2018	37,980	57,547	58,183	60,433
2019	38,740	63,728	59,978	62,353
2020	39,515	60,655	61,603	63,916

<sup>(1)</sup> Starting teacher with no experience.

<sup>(2)</sup> Provided by the School District

<sup>(3)</sup> Provided by the Ohio Department of Education.

**Source:**

School District Records  
Ohio Department of Education

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Teachers by Education*  
*Last Ten Fiscal Years*

<u>Degree</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Bachelor's Degree	141	139	119	132	125	134	166	155
Master's Degree	381	385	370	371	360	281	310	325
Doctorate	3	3	3	3	2	1	1	2
Total	<u>525</u>	<u>527</u>	<u>492</u>	<u>506</u>	<u>487</u>	<u>416</u>	<u>477</u>	<u>482</u>

**Source:** School District Records.



<u>2019</u>	<u>2020</u>
141	164
312	327
2	1
<u>455</u>	<u>492</u>

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**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Enrollment Statistics*  
*Last Ten Fiscal Years*

Fiscal Year	Elementary Schools	High Schools	Total
2011	4,825	2,323	7,148
2012	5,572	1,948	7,520
2013	3,126	3,603	6,729
2014	3,062	3,504	6,566
2015	3,035	3,431	6,466
2016	2,907	3,319	6,226
2017	3,002	3,167	6,169
2018	3,056	3,213	6,269
2019	3,026	3,227	6,253
2020	2,991	3,181	6,172

**Source:** Ohio Department of Education.

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

*Nutrition Services  
Last Ten Fiscal Years*

<u>Degree</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Average daily membership	6,721	6,278	5,969	5,840	6,226	6,466	6,566	6,729
Total students eligible for free lunch	3,763	3,656	3,572	3,580	3,414	3,469	3,656	3,800
Participation percent	56%	58%	60%	61%	55%	54%	56%	56%
Total students eligible for reduced lunch	284	410	269	305	360	349	414	547
Participation percent	4%	7%	5%	5%	6%	5%	6%	8%
Total	<u>4,047</u>	<u>4,066</u>	<u>3,841</u>	<u>3,885</u>	<u>3,774</u>	<u>3,818</u>	<u>4,070</u>	<u>4,347</u>

**Source:** Ohio Department of Education.

<u>2012</u>	<u>2011</u>
6,869	7,148
3,459	3,459
50%	48%
451	451
7%	6%
<u>3,910</u>	<u>3,910</u>

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Average Number of Students per Teacher*  
*Last Ten Fiscal Years*

Fiscal Year	Elyria CSD Average	State Average
2011	13.20	N/A
2012	15.02	15.80
2013	15.97	15.90
2014	14.50	15.40
2015	15.10	16.30
2016	15.06	16.01
2017	15.10	15.72
2018	13.60	14.93
2019	13.74	14.43
2020	12.54	15.42

**Source:** Ohio Department of Education.

**ELYRIA CITY SCHOOL DISTRICT**  
**LORAIN COUNTY, OHIO**  
*Attendance and Graduation Rates*  
*Last Ten Fiscal Years*

Fiscal Year	Elyria CSD Attendance Rate	State Average	Elyria CSD Graduation Rate	State Average
2010	91.40%	94.50%	85.50%	79.70%
2011	94.30%	94.50%	87.60%	81.30%
2012	92.50%	94.20%	93.00%	82.20%
2013	92.30%	94.30%	88.90%	85.50%
2014	94.40%	95.10%	88.70%	85.50%
2015	94.50%	94.10%	85.30%	83.00%
2016	93.60%	93.90%	84.80%	83.50%
2017	92.10%	93.70%	85.40%	84.10%
2018	91.89%	93.70%	88.60%	85.30%
2019	94.00%	95.84%	85.70%	85.90%

**Source:** Ohio Department of Education.

Fiscal year 2020 not available during CAFR preparation.

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# OHIO AUDITOR OF STATE KEITH FABER



**ELYRIA CITY SCHOOL DISTRICT**

**LORAIN COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 3/25/2021**

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](http://www.ohioauditor.gov)