



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

**TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2022

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Board of Education
Toledo City School District
1609 N. Summit St.
Toledo, OH 43604

We have reviewed the *Independent Auditor's Report* of the Toledo City School District, Lucas County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2021 through June 30, 2022. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

The Auditor of State is conducting an investigation of the School, any potential findings related to controls or compliance will be reported in a future report.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

February 28, 2023

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Toledo City School District
 Schedule of Expenditures of Federal Awards
 Year Ended June 30, 2022

Federal Grantor/Program Title	Federal ALN	Pass-Through Entity Number	Passed Through to Subrecipients	Federal Revenues	Federal Expenditures
U.S. Department of Agriculture:					
<i>(Passed through Ohio Department of Education)</i>					
Child Nutrition Cluster:					
<i>Non-Cash Assistance (Food Distribution):</i>					
National School Lunch Program	10.555	N/A	-	673,206	673,206
<i>Cash Assistance:</i>					
School Breakfast Program	10.553	N/A	-	3,865,095	3,865,095
National School Lunch Program	10.555	N/A	-	8,529,760	5,606,925
COVID-19 - National School Lunch Program	10.555	N/A	-	1,496,753	1,496,753
Fresh Fruit and Vegetable Program	10.582	N/A	-	413,786	413,786
Total Child Nutrition Cluster			-	14,978,600	12,055,765
Child and Adult Care Food Program	10.558	N/A	-	625,725	625,725
Total U.S. Department of Agriculture			-	15,604,325	12,681,490
U.S. Environmental Protection Agency					
<i>(Passed through State of Ohio Environmental Protection Agency)</i>					
Great Lake Restoration Initiative	66.469	N/A	-	13,970	13,970
Total U.S. Environmental Protection Agency			-	13,970	13,970
U.S. Department of Health and Human Services:					
Head Start Cluster:					
Head Start (2021)	93.600		2,042,349	7,054,562	7,005,294
Head Start (2022)	93.600		1,363,887	5,319,765	5,768,170
COVID-19 - Head Start	93.600		138,918	562,299	378,161
Total Head Start Cluster			3,545,154	12,936,626	13,151,625
Temporary Assistance for Needy Families Program					
Get Connected (2021)	93.558	N/A	-	144,166	87,608
Get Connected (2022)	93.558	N/A	-	154,075	185,984
Temporary Assistance for Needy Families (2021)	93.558	N/A	-	43,648	27,279
Temporary Assistance for Needy Families (2022)	93.558	N/A	-	54,637	69,290
Total Temporary Assistance for Needy Families Program			-	396,526	370,161
Total U.S. Department of Health and Human Services			3,545,154	13,333,152	13,521,786
U.S. Department of Education:					
Student Financial Assistance Cluster					
Federal Pell Grant Programs					
LPN Pell Grant (2021)	84.063		-	119,310	119,310
Federal Direct Student Loans	84.268		-	553,207	41,849
Student Financial Aid Cluster Total			-	672,517	161,159
<i>(Passed through Ohio Department of Education)</i>					
Title I:					
Title I (2021)	84.010A	S010A210035	-	3,839,195	3,170,024
Title I (2022)	84.010A	S010A220035	-	14,608,197	15,268,185
Total Title I			-	18,447,392	18,438,209

(Continued)

Toledo City School District
 Schedule of Expenditures of Federal Awards (continued)
 Year Ended June 30, 2022

Federal Grantor/Program Title	Federal ALN	Pass-Through Entity Number	Passed Through to Subrecipients	Federal Revenues	Federal Expenditures
U.S. Department of Education: (continued)					
<i>(Passed through Ohio Department of Education) (continued)</i>					
Special Education Cluster:					
Special Education - Grants to States (2021)	84.027A	H027A210111	-	1,374,515	1,098,297
Special Education - Grants to States (2022)	84.027A	H027A220111	-	5,476,390	6,687,628
Parent Mentor (2022)	84.027A	H027A210111	-	24,063	24,063
COVID-19 - IDEA ARP Part B (2022)	84.027X	H027X210111	-	293,498	351,880
Special Education - Preschool Grants (2021)	84.173A	H173A210119	-	19,631	15,809
Special Education - Preschool Grants (2022)	84.173A	H173A220119	-	83,711	87,377
COVID-19 - IDEA ARP (2022)	84.173X	H173X210119	-	31,422	31,072
Special Education Cluster Total			-	7,303,230	8,296,126
Hispanic-Serving Institutions STEM and Articulation Program	84.031C	N/A	-	46,933	-
Vocational Education Basic Grants to State:					
Adult (2021)	84.048A	V048A210035	-	182,515	150,002
Adult (2022)	84.048A	V048A220035	-	877,917	927,437
Total Vocational Education Basic Grants to State			-	1,060,432	1,077,439
Education for Homeless Children and Youth:					
Education for Homeless Children and Youth (2021)	84.196	S196A200036	-	171,486	158,512
Total Education for Homeless Children and Youth			-	171,486	158,512
Supporting Effective Instruction State Grants:					
Supporting Effective Instruction State Grants (2021)	84.367A	S367A210034	-	433,867	408,864
Supporting Effective Instruction State Grants (2022)	84.367A	S367A220034	-	1,864,789	1,936,237
Total Supporting Effective Instruction State Grants			-	2,298,656	2,345,101
English Language Acquisition State Grants:					
Title III Immigrant (2021)	84.365A	S365A200035	-	1,925	1,925
Limited English (2021)	84.365A	S365A210035	-	11,473	5,668
Limited English (2022)	84.365A	S365A220035	-	28,635	29,750
Total English Language Acquisition State Grants			-	42,033	37,343
Teacher and School Leader Incentive Grants:					
Teacher Incentive Fund (2021)	84.374A	S374A210055	-	1,812,369	1,602,089
Teacher Incentive Fund (2022)	84.374A	S374A220055	-	1,450,852	1,705,868
Total Teacher and School Leader Incentive Grants			-	3,263,221	3,307,957
School Improvement Grants:					
School Improvement Grants (2021)	84.377A	S377A210036	-	126,312	126,312
School Improvement Grants (2022)	84.377A	S377A220036	-	-	59,174
Total School Improvement Grants			-	126,312	185,486
Student Support and Academic Enrichment Program:					
Title IV-A (2021)	84.424A	S424A210036	-	123,294	100,066
Title IV-A (2022)	84.424A	S424A220036	-	812,748	840,378
Total Student Support and Academic Enrichment Program			-	936,042	940,444
Comprehensive Literacy Development					
Striving Readers (2021)	84.371C	N/A	-	2,685	2,685
Striving Readers (2022)	84.371C	N/A	-	1,473	4,886
Comprehensive Literacy Development (2021)	84.371C	N/A	-	42,011	33,266
Comprehensive Literacy Development (2022)	84.371C	N/A	-	301,006	310,577
Total Comprehensive Literacy Development			-	347,175	351,414
Education Stabilization Fund					
COVID-19 - Elementary and Secondary School Emergency Relief Fund I	84.425D	S425D210035	-	4,042,217	3,976,914
COVID-19 - Elementary and Secondary School Emergency Relief Fund II	84.425D	S425D220035	-	50,953,887	27,834,314
COVID-19 - Elementary and Secondary School Emergency Relief Fund III	84.425U	S425U210035	-	16,352,756	18,478,043
COVID-19 - ARP Homeless I	84.425W	S425W210036	-	33,271	38,496
Total Education Stabilization Fund			-	71,382,131	50,327,767
Total U.S. Department of Education			-	106,097,560	85,626,957
Total Federal Awards			\$ 3,545,154	\$ 135,049,007	\$ 111,844,203

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Toledo City School District (the "District") under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented 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 - 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 the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE C - FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the entitlement value of the commodities received and disbursed.

NOTE D - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

NOTE E - MATCHING REQUIREMENTS

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.

NOTE F - SUBRECIPIENTS

The District passes certain federal awards received from the U.S. Department of Health and Human Services to other governments or not-for-profit agencies (subrecipients). As Note B describes, the District reports receipts and expenditures of Federal awards to subrecipients when paid in cash. As a subrecipient, the District has certain compliance responsibilities, such as monitoring its subrecipients to help assure they use these subawards as authorized by laws, regulations, and the provisions of contracts or grant agreements, and those subrecipients achieve the award's performance goals.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Education
Toledo City School District:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo City School District (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 30, 2022.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
December 30, 2022

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM;
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF
EXPENDITURES OF FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE**

To the Board of Education
Toledo City School District:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Toledo City School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We have issued our report thereon dated December 30, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
December 30, 2022

TOLEDO CITY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weaknesses?	None reported
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weaknesses?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
• ALN 84.010A – Title I	
• ALN 84.027A, 84.027X, 84.173A, and 84.173X – Special Education Cluster (IDEA)	
• ALN 84.374A – Teacher and School Leader Incentive Grants	
• ALN 84.425D, 84.425U, and 84.425W – Education Stabilization Fund	
Dollar threshold to distinguish between Type A and Type B Programs:	\$3,000,000
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Lucas County, Ohio



**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED
JUNE 30, 2022**



Lucas County, Ohio

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2022**

Prepared by:
Mr. Ryan Stechschulte, Treasurer



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LUCAS COUNTY, OHIO**

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TOLEDO PUBLIC SCHOOL DISTRICT

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INTRODUCTORY SECTION





TOLEDO PUBLIC SCHOOL DISTRICT

Toledo Public Schools Educational Campus • 1609 N. Summit Street
Toledo, Ohio 43604

Treasurer's Office: phone (419) 671-0001

fax (419)-671-0082

December 30, 2022

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

As the Superintendent and Treasurer of the Toledo City School District (the District), we are pleased to submit to you this Annual Comprehensive Financial Report (ACFR) of the District. This ACFR, for the year ended June 30, 2022, includes an opinion from Clark, Schaefer, Hackett & Co., conforms to generally accepted accounting principles (GAAP) and is in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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. This report will provide the taxpayers of the Toledo City School District with comprehensive financial data in a format enabling them to gain an understanding of the School District's financial affairs. Copies will be made available to National Municipal Information Repository (NMSIR), State Information Depository (SID), other financial rating services and other interested parties.

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

In FY22, the district saw a decrease in enrollment. As of June 30, 2022, the School District had 21,472 students (compared to 22,205 as of 2021) enrolled in its 42 K-8 schools, 6 senior high schools and 12 education/specialized learning centers (which provide special curriculums and vocational education and skills programs), making it the fourth largest public school system in the State. For the current academic year the average class size is 19 students (for grades K through 8), and the average pupil/teacher ratio 19:1. The average building is twelve years old.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2022

The District employs (full- and part-time) 2,106 professional staff members and 1,309 nonteaching and support staff employees. Approximately 37% of the members of the teaching staff have master's degrees, and .2% have doctorates. The District's faculty has an average of 13.48 years' teaching experience. The District also operates a central office facility, a maintenance center, a central kitchen, a warehouse and a transportation depot.

The District is organized into learning communities. Each learning community has its own high school and elementary schools that feed into it. Special facilities and School Assistance Centers also support these learning communities. District leadership works with the schools to provide direction for leadership and school management. In addition, the Curriculum Division works to enhance student learning and to drive school reform efforts. Toledo Public Schools is fortunate to have the support of the Parent Congress, an active parent advisory board that collaborates with the Superintendent on a number of current issues, including: parent involvement across the district and developing greater educational opportunities for students.

The District's high schools are fully accredited by the North Central Association of Colleges and Schools. The District's curriculum offers a wide range of electives and comprehensive courses of study in college preparatory, vocational and physical education programs. A full range of extra-curricular programs and activities is available, beginning in the elementary grades. All District schools have libraries, lunch programs and multipurpose rooms or gymnasiums for student activities.

The Board of Education of the Toledo City School District (the Board) is a five-member body politic and corporate, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars and approves the annual appropriation resolution.

ECONOMIC CONDITIONS AND OUTLOOK

Over three-fourths of North America's car and truck final assembly plants are within 500 miles of Toledo and 35 percent (35%) of these facilities are within 250 miles. Thirty-six percent (36%) of U.S. and nineteen percent (19%) of Canadian transportation equipment manufacturing are within a 250-mile radius of Toledo. In addition, 33 percent (33%) of the U.S. population resides within 500 miles of Toledo. The Toledo Metropolitan Area offers 25 industrial parks, seven of which are located within the Toledo City School District. Statistics indicate that employment in the Toledo area-manufacturing industries represent only about one-fourth of the available jobs in the area. The majority of work is found in non-manufacturing areas such as service industries, retail trade, and government jobs.

Transportation plays an important role in the Toledo area economy. The Port of Toledo is Ohio's largest and most diversified port and one of the nation's largest shippers of coal and grain. The Port offers a foreign trade zone encompassing 300,000 square feet of covered storage area serviced by ship, rail, and truck. Toledo is one of the nation's largest rail hubs with four major lines serving the area. Intrastate and interstate truck services are provided by more than 100 common carriers, including almost all major truck lines, as well as approximately 30 local cartage companies. The Eugene F. Krantz Toledo Express Airport offers both general and commercial aviation services.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2022

Lucas County is the home of the Toledo Mud Hens and operates the 10,300 seat Fifth Third Field Stadium, in the Warehouse District. The Mud Hens, a Triple A baseball team, is in the Detroit Tigers farm system. Lucas County's Huntington Center is a multi-purpose arena in downtown Toledo. The arena is located one block from Fifth Third Field and has a seating capacity of 8,000. The arena is home to the ECHL hockey team the Toledo Walleye, a feeder team to the Detroit Red Wings and Chicago Black Hawks. In addition, the arena hosts numerous concerts and shows annually.

During fiscal year 2022, Lucas County began remodeling and adding additions to the Glass City Convention and Event Center (formerly known as the SeaGate Convention Centre), in downtown Toledo. In addition, a public private partnership was created between the county and First Hospitality Group to redevelop the former Radisson Park Inn into a 216-room Hilton Garden Inn and a 93-room Hilton Homewood Suites adjacent to the Glass City Convention and Event Center. This will allow accommodation of larger events going into the future.

The area has diverse recreational, cultural, and educational resources. The City of Toledo has over 100 parks ranging from small neighborhood playgrounds to large centralized parks with full recreational facilities including picnic areas, ball diamonds, tennis courts, and swimming pools. The Maumee River and Lake Erie offer many water sport activities such as boating, sailing, water skiing, and fishing. The Area Metropark System has over 11,000 acres in seventeen locations with two more locations currently under development. Local professional sports include the Toledo Mud Hens Baseball Team, the Toledo Walleye Hockey Team, and the Annual LPGA Golf Tournament. There are over 20 public and private golf courses in the area. The Toledo Zoo ranks among the best in the country. Toledo also boasts the world-renowned Toledo Museum of Art, which houses over 700 paintings, 5,000 pieces of glass, and a nationally respected symphony. The Museum also has a glass exhibit, storage, and research center. Continuing and Advanced Education is available at the University of Toledo, University of Toledo Community and Technical College, UT Health Sciences Campus, Bowling Green State University, Owens Community College, and Lourdes University.

SIGNIFICANT ACCOMPLISHMENTS FOR THE YEAR

From new educational offerings to expanded services and national recognition for our students and graduates, Toledo Public Schools had many accomplishments to be proud of in the 2021-2022 school year.

TPS recruited the inaugural class for our new Toledo Pre-Med & Health Sciences Academy. This partnership with Promedica is a four-year high school that's open to students from across northwest Ohio who are passionate about a career in healthcare.

Career technology opportunities were growing with the completion of the first phase of renovations at the Natural Science Technology Center for students who want to pursue a career in agriculture and natural sciences. The second phase of renovations at NSTC will include additional classrooms and labs. And our partnership with Jeep provided summer employment for students.

TPS will stay on the cutting edge of technology with the addition of a new electronic vehicle program at Toledo Technology Academy of Engineering. Congresswoman Marcy Kaptur championed this idea and provided federal funding for this innovative project. In addition, Jones Leadership Academy of Business became only the second high school in the country to be equipped with a Bloomberg lab for students to gain real-time, hands-on experience in the area of finance.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2022

We teamed with the City of Toledo on a new campaign to connect with families through a Kid Mayor and Kid Council program. The first Kid Mayor is Evelyn Bush from Glenwood Elementary School. Seven other TPS students are members of the Kid Council, along with six students from Washington Local Schools.

TPS is proud of our graduates who make their mark on the world in so many ways, and we took time to celebrate the accomplishments of Zia Cooke. The Rogers High School alumna was a member of the South Carolina Gamecocks team that won the NCAA Division One Women's basketball championship in 2022.

The TPS Foundation continued to support our schools through scholarships and Creative Impact Grants. Grant funding from the Landman-Goldman Foundation allowed the district to purchase a mobile dental van to serve early childhood students. Improved health care was also the goal with funds from Health Partners of Northern Ohio for new comprehensive health clinics at Start and Bowsher high schools. This means all six TPS comprehensive high schools now have a fully-staffed health clinic to serve students, staff and family members.

Our students were the focus of national attention when U.S. Secretary of Education Dr. Miguel Cardona visited Waite High School and attended a SMARTS student meeting as part of his "Back to School" tour. And students from our McKinley STEMM Academy connected with internationally recognized artist Kevin Bongang who visited the school several times and painted a colorful mural on the school's playground.

There were many other highlights throughout the school year, including a donation of equipment from Planet Fitness for Scott High School, and scheduling of COVID clinics and Wellness Days for staff and students. In athletics, the district named the basketball court at Rogers High School in honor of Lamar Smith and celebrated the announcement that Lima (OH) Senior High School will join our schools in the Toledo City League.

TPS also continued to be a good steward of taxpayer funds by securing an increased bond rating that will save on borrowing costs for the district. And our Treasurer's Division was recognized with an Award of Distinction from the office of the Ohio Auditor and a Meritorious Budget Award.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2022

DEPARTMENT FOCUS

The Treasurer's Division has continued to show leadership and growth by striving for excellence in developing and implementing sound fiscal management, accounting and reporting standards.

The Ohio Enterprise Zone Act authorizes the City of Toledo (City) and Lucas County (County) to designate areas as Enterprise Zones (EZ's), Community Reinvestment Areas (CRA's) and Tax Incremental Financings (TIF's) and to execute agreements with certain enterprises for the purpose of establishing, expanding, renovating or occupying facilities and hiring new employees and preserving jobs within said zones in exchange for specified local tax incentives. Under the abatement and tax increment financing programs, the City and the County exempt the incremental increase in the value of certain property from ad valorem property taxes in whole or in part for varying periods of time.

In 1995, the School District and the City entered into an agreement pursuant to which the School District is to receive contributions in lieu of taxes from taxpayers granted tax abatements. The Treasurer or his designee is responsible to attend Industrial Development Committee (IDC) meetings held by the City and County to review and approve new tax abatements with local businesses. After approval for abatement, the Treasurer or his designee is also responsible for accounting for all revenue received from the approved company in the form of Contributions in Lieu of Taxes and to report those results to the City of Toledo's or Lucas County's Tax Incentive Review Committee (TIRC) as requested. The TIRC(s) review all tax abatements every calendar year and make recommendations to the City of Toledo's City Council and/or Lucas County Commissioners on the continuation of those incentives. Before March 31 of each year, the TIRC submits a comprehensive annual report to the State of Ohio in accordance with the Ohio Revised Code. The Treasurer or his designee is responsible for forecasting all anticipated revenue from the revenue sharing agreements for inclusion in the District's five year forecast submitted to the Ohio Department of Education in May and November of each year.

The Treasurer, Superintendent and Board President are authorized to enter in School District Payment Agreements outlining the terms of the abatement and the revenue to be received by the District. A separate standardized agreement is executed for each company requesting tax abatement and formalized with a School District Payment Agreement signed by a representative of the abated company, the Treasurer, Superintendent and Board President. The school District payment agreement can be found on the Districts' website through the Board Docs Library. Revenue Sharing Agreements beyond the scope of the standardized agreement must be approved by individual resolution by the Board of Education. All School District Payment Agreements are negotiated to hold the District fiscally harmless had the abatement been granted under applicable laws without the permission of the District.

As of June 30, 2022, there are 41 active abatements with respect to approximately \$106,118,850 of real property in the School District. Nine of the abatements, for approximately \$62,142,640 in value, were made pursuant to an agreement requiring the taxpayer to make payments in lieu of taxes to the City in connection with a tax increment financing. The last of those abatements will expire in 2050. The remaining 32 active abatements, aggregating approximately \$43,976,210 for real property, were generally made pursuant to agreements that require the taxpayer to make contributions in lieu of tax payments to the School District. The last of those abatements is to expire in 2036.

TOLEDO PUBLIC SCHOOL DISTRICT

**Letter of Transmittal
For the Fiscal Year Ended June 30, 2022**

The following table shows the amounts of those contributions received by the School District in recent Fiscal Years:

Fiscal Year	Payments
2013	487,561
2014	495,303
2015	533,601
2016	541,427
2017	511,810
2018	696,798
2019	1,243,060
2020	1,269,538
2021	1,315,878
2022	1,574,058
2023(a)	1,772,000

(a) Estimated.

Since the inception of the revenue sharing program, the District has received \$22,317,903 in contributions in lieu of tax payments.

These Agreements promote the economic welfare of our community by creating new jobs, while retaining and preserving existing jobs and employment opportunities, as facilities are established, expanded, renovated or occupied within designated abatement Zones. It is hoped that the success of these Revenue Sharing Agreements will set the stage for future cooperation between government entities.

As of June 30, 2022, the Toledo City School District has an underlying debt ratings of A- from Fitch Ratings, A1 from Moody's Investment Service and A+ from Standard and Poor's. Financial information was provided to all external-rating agencies resulting in the District maintaining the above-mentioned ratings. Financial information was also furnished to the Ohio Municipal Advisory Council (OMAC), which has applied for and received the designation of being the State Information Depository (SID) for the State of Ohio. The establishment of SID provides the State with more uniform central distribution of financial information to debt holders and potential bidders of debt for the Toledo City School District.

The District provides annual Continuing Disclosure filings with the appropriate National Municipal Information Repository (NMIR) and SID to keep bondholders of the Ohio School Facilities bond issue abreast of the current financial status of the District.

The Treasurer's Division implemented requirements of the Ohio Legislature as they relate to the mandatory preparation of a Five-Year Revenue and Expenditure Forecast, the multi-year Certification of Estimated Revenues, and the proper identification and appropriation of DPIA Funds. One provision of House Bill 412 requires the Board of Education to submit a Five-Year Financial Forecast to the Ohio Department of Education. The Five-Year Financial Forecast is presented to the Board of Education for adoption each November and May.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2022

An additional provision of the Legislature requires the President of the Board of Education, the Superintendent and the Treasurer to certify that adequate revenue will be available to maintain all personnel, programs, and services essential to the operation of an adequate educational program for the length of each contract up to five years. This certification is attached to all contracts, leases, and other business transactions as required by law. Procedures are in place to ensure compliance.

The Treasurer's Division continues to focus on improving the financial position of the District. The Division has actively studied all possible alternatives to property tax financing, searched for additional revenue sources, and implemented cost saving measures. The Treasurer's Division staff will continue to maintain a high level of service and support, and identify ways to improve communications with their customers. They will continue to improve internal controls, management practices, technology utilization and enhancements, operational efficiencies, and financial processes in order to assure the fiscal integrity of District assets. They will continue to focus on the Board's primary objective of improving educational opportunities for the children in our community.

Other Treasurer goals and objectives that continue to be formulated and put into place include:

- Continue to provide transparency through award winning financial reports and budget documents;
- Improve customer service for all customers – internal and external- from all Treasurer's division Departments;
- Improved communications from, to and between Treasurer's office departments;
- Contribute to District improvement efforts in Leadership Development;
- Contribute to District improvements in effectiveness and efficiency in service delivery;
- Provide and facilitate improved communications, to, from and amongst the Board of Education;
- Develop an "Ethically Conscious" work environment for staff and volunteers;
- Continually utilize technology to generate cost savings, and
- Participate in legislative and community efforts for school funding and other financial impacts to the District.

ACCOUNTING INFORMATION

ACCOUNTING SYSTEM -- The District's accounting system is organized on a fund basis. Each fund is a separate self-balancing accounting entity. The 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. Proprietary and fiduciary funds use the accrual basis of accounting. The District has no component units to account for.

INTERNAL CONTROLS -- The Treasurer of the District is responsible for establishing 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 is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Management Team is responsible for assisting with implementation of the established internal controls.

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 to be derived; and (2) the valuation of cost and benefit requires estimates and judgments by management.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal For the Fiscal Year Ended June 30, 2022

SINGLE AUDIT -- As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation and audit by the Treasurer, Management Team and staff of the District.

As a part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion relating to federal financial assistance programs, as well as to verify that the District has complied with applicable laws and regulations.

BUDGETARY CONTROLS

All governmental fund types are subject to annual expenditure budgets. The legal level of budgetary control is at the fund level. The procedures below outline the District's budgetary procedures:

The district is required to pass an annual appropriations measure by September 30, upon receipt of the county auditor's final tax revenue estimates for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are reported as expenditures in the current year. The Board adopts temporary appropriations at its June Board meeting to cover expenditures until the adoption of the permanent appropriations. The appropriations measure may be amended or supplemented during the year as new information becomes available. Individual buildings and/or departments are given building budgeting funds for instructional supplies, custodial supplies, meeting and mileage expenses, and equipment. Buildings and/or departments may move funds within their budgets with approval of the Superintendent and Treasurer. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund.

Additionally, the District maintains an encumbrance accounting system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation.

TOLEDO PUBLIC SCHOOL DISTRICT

***Letter of Transmittal
For the Fiscal Year Ended June 30, 2022***

OTHER INFORMATION

Community Schools: There are twenty-five community schools operating independently within the District's boundaries. Their funding is deducted from the State support the District receives, and transferred to the community schools directly. The amount deducted is per pupil who resides in the District and chooses to attend a community school.

Independent Audit: State statutes require an annual audit by independent accountants. The firm of Clark Schaefer Hackett conducted the audit for the Fiscal Year ended June 30, 2022. The Auditor's Audit Opinion is on the Basic Financial Statements. The introductory section and statistical tables are not a required part of the opinion and no opinion is rendered on those sections.

Awards: The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Toledo City School District for its Comprehensive Annual Financial Report (AFR) for the Fiscal Year ended June 30, 2021. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report (AFR) that conforms to program standards. An AFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement award is valid for a period of one year. The Toledo City School District has received a Certificate of Achievement for the past thirty-two years (1989-2021). We believe our current report continues to conform to the Certificate of Achievement program requirements, and are submitting it to the GFOA for consideration.

The Toledo City School District also received the Association of School Business Officials International Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2021. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. An expert ASBO Panel of Review consisting of Certified Public Accountants and practicing school business officials, grants the award, only after an intensive review of financial reports. Receiving the award is recognition that a school system has met the highest standards of excellence in school financial reporting. A Certificate of Excellence is valid for a period of one year only. This is the nineteenth year the District has received the Certificate of Excellence. We believe our current report continues to conform to the Certificate of Excellence requirements, and we are submitting it to ASBO to determine its eligibility for another certificate.

In addition to awards for financial reporting, the District's won the Auditor of State's Award with Distinction for the fiscal year ending June 30, 2021.

The district also won the Meritorious Budget Award from the Association of School Business Officials for their fiscal year 2022 budget document.

TOLEDO PUBLIC SCHOOL DISTRICT

***Letter of Transmittal
For the Fiscal Year Ended June 30, 2022***

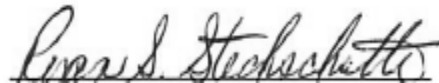
Acknowledgment: Preparation of this report would not have been possible without the joint cooperation of all Divisions in the District. We would like to specifically acknowledge the following individuals within the Treasurer's Division and the Business Division: Joseph Corfman, Assistant Treasurer, W. Paul Overman, Jr., Director of Treasury Management, Lindsey Cunningham, Director, Office of Management and Budget, and James Gant, Deputy Superintendent. We are also grateful for the services of Donald J. Schonhardt & Associates, Inc. for their assistance in preparing this report. Special recognition is extended to Seth Sansing, Director of Accounting and Finance, and Patty Mazur, Director of Communications, for their efforts in preparing this report.

Finally, we would like to express our appreciation to the Board Members for their fiscal integrity and continued support.

Sincerely,



Romules Durant, Ed. D
Superintendent and CEO



Ryan Stechschulte
Treasurer of the Board

TOLEDO PUBLIC SCHOOL DISTRICT

Members of the Board of Education, Superintendent of Schools and Treasurer For the Fiscal Year Ended June 30, 2022

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 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 Toledo City School District are:

	<u>Began Service as a Board Member</u>	<u>Present Term Expires</u>
Polly Taylor Gerken, President	01/01/2014	12/31/2025
Sheena Barnes, Vice President	01/01/2020	12/31/2023
Bob Vasquez, Member	Appointed 2008	12/31/2025
Chris Varwig, Member	01/01/2014	12/31/2025
Randall Parker III, Member	Appointed 01/06/2022	12/31/2023

Superintendent

The Superintendent serves as the Chief Executive Officer of the School District and serves as one of the chief advisors to the Board of Education. He is responsible for providing leadership in all aspects of the educational programs and initiatives that are instituted by the district. The Superintendent is also responsible for administering policies which are formulated and adopted by the Board of Education. Dr. Romulus Durant became the 30th Superintendent for Toledo Public Schools on August 1, 2013. A native of Toledo, Dr. Durant continues to move the school district to the next level of success by increasing vocational opportunities for district students in a variety of fields as well as continuing to increase post-secondary educational opportunities. A proud graduate of Waite High School, one of the District's traditional high schools, Dr. Durant began working for Toledo Public Schools in 1999 as a classroom teacher. From there, he became an assistant principal, a principal and then assistant superintendent.

Treasurer

The Treasurer serves as the Chief Fiscal Officer of the District and Secretary to the Board of Education. The Treasurer receives, accounts for, and disburses all District funds as required by applicable laws in accordance with Board policies and regulations. Ryan Stechschulte was named District Treasurer effective on July 1, 2015 with his contract expiring July 31, 2024.

TOLEDO PUBLIC SCHOOL DISTRICT

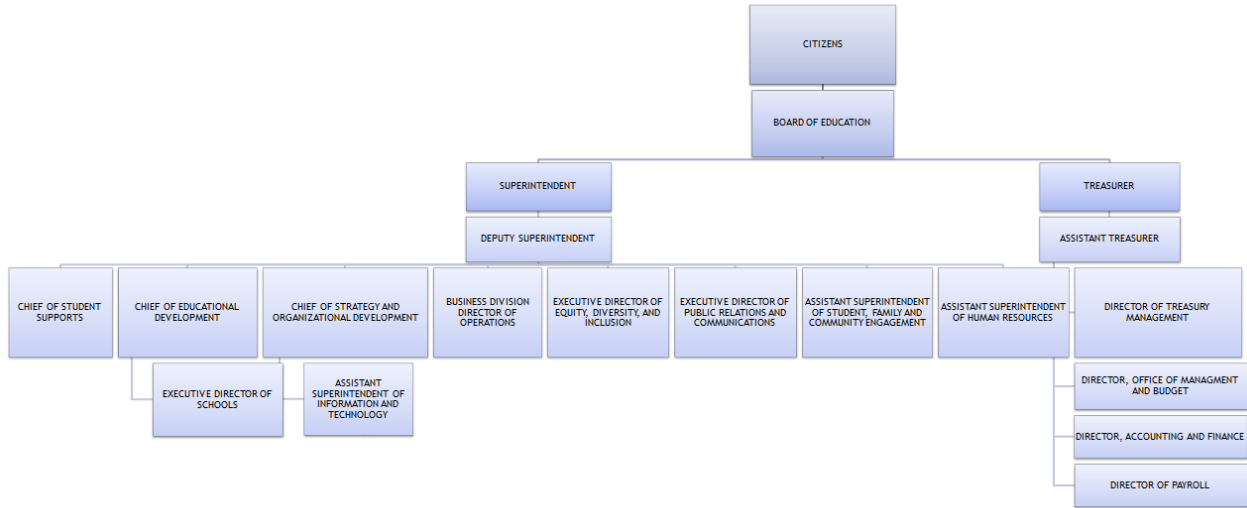
***School District Management Team
For the Fiscal Year Ended June 30, 2022***

Management Team Members

Dr. Romulus Durant	Superintendent
Ryan Stechschulte	Treasurer of the Board
James E. Gault	Chief of Educational Development
Linda Ruiz Bringman	Assistant Superintendent, Human Resources
Angela Jordan	Executive Assistant to the Superintendent
James Gant	Deputy Superintendent
Joseph Corfman	Assistant Treasurer
Brian Murphy	Chief of Strategy and Organizational Development
Chad Henderly	Assistant Superintendent of Information & Technology
Amy Allen	Chief of Student Supports
Linda Meyers	Assistant Superintendent of Student, Family and Community Engagement

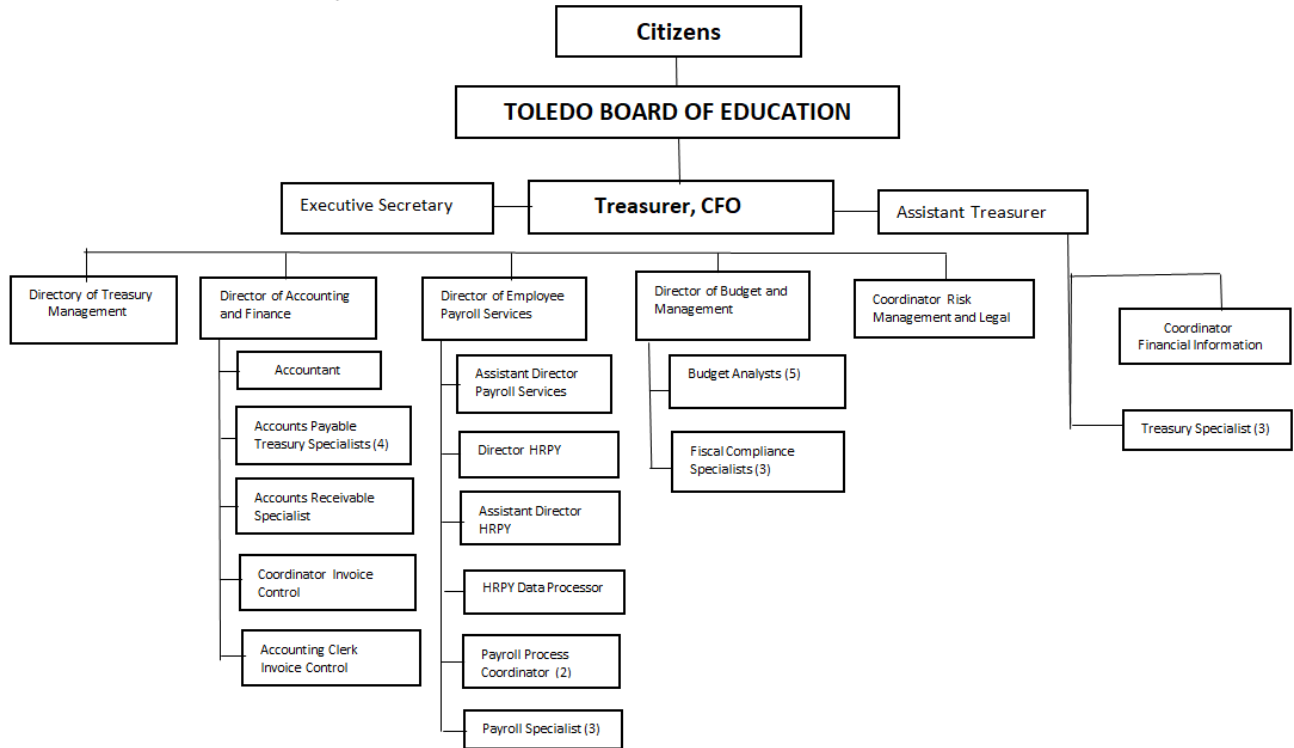
TOLEDO PUBLIC SCHOOL DISTRICT

**School District Organizational Chart
For the Fiscal Year Ended June 30, 2022**



TOLEDO PUBLIC SCHOOL DISTRICT

***Treasurer's Division Organizational Chart
For the Fiscal Year Ended June 30, 2022***





Government Finance Officers
Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Toledo City School
District Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill
Executive Director/CEO



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

Toledo City School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

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



**William A. Sutter
President**

**David J. Lewis
Executive Director**

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the Board of Education
Toledo City School District:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo City School District (the "District") as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and ESSER Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio
December 30, 2022



TOLEDO PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Unaudited

The discussion and analysis of the Toledo City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2022. 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, financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2022 are as follows:

- ❑ Overall, the District's financial position has increased from 2021 to 2022, with an increase in net position of \$45,540,711.
- ❑ General revenues accounted for \$351,724,716 in revenue or 74.9% of all revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$117,955,156 or 25.1% of total revenues of \$469,679,872.
- ❑ The District had \$424,139,161 in expenses related to governmental activities; only \$117,955,156 of these expenses were offset by program specific revenues in the form of charges for services, grants or contributions. General revenues (primarily taxes totaling \$122,914,729 and unrestricted state and federal revenues totaling \$224,590,345), plus investment earnings and miscellaneous revenues were adequate to provide for these programs.
- ❑ The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2022 by \$228,321,377 (net position). The District's total net position increased by \$45,540,711 in fiscal year 2022.
- ❑ The general fund had \$317,897,930 in revenues, \$309,510,885 in expenditures and \$99,559 in transfers out, resulting in the general fund balance increasing by \$8,287,486 to \$114,043,492. This increase is attributable to operational efficiencies and cost saving measures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Annual Report consists of three parts – management's discussion and analysis, the basic financial statements, and an optional section that presents combining statements for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the District:

TOLEDO PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Unaudited

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the District's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the District, reporting the District's operations in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Government-wide Statements

The government-wide statements report information about the District as a whole using accepted methods similar to those used by private-sector companies. The Statement of Net Position includes all of the government's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net position and how they have changed. Net-position (the difference between the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources) are one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional nonfinancial factors such as the property tax base, current property tax laws, and student enrollment growth and facility conditions.

The government-wide financial statements of the District falls into one category:

- *Governmental Activities* – All of the District's programs and services are reported here including instruction, support services, non-instructional and extracurricular activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

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

TOLEDO PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Unaudited

educational programs. The relationship (or difference) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds – The District uses internal service funds to report activities that provide supplies and services for the District's other programs and activities. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

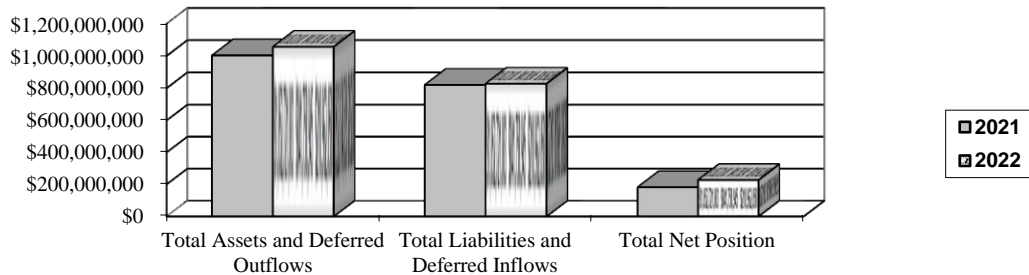
Fiduciary Funds – The District is the trustee, or fiduciary, for various scholarship programs and other items listed as custodial and private purpose. It is also responsible for other assets that, due to a trust arrangement can only be used for the trust beneficiaries. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

The following table provides a summary of the District's net position for 2022 compared to 2021:

	Governmental Activities		Increase (Decrease)
	2022	Restated 2021	
Current and Other Assets	\$388,485,492	\$370,250,050	\$18,235,442
Net OPEB Asset	29,906,763	23,171,818	6,734,945
Capital Assets, Net	500,030,948	504,497,327	(4,466,379)
Total Assets	918,423,203	897,919,195	20,504,008
Deferred Loss on Debt Refunding	6,062,196	6,613,305	(551,109)
Pension	120,274,268	87,262,080	33,012,188
OPEB	12,288,205	12,235,899	52,306
Total Deferred Outflows of Resources	138,624,669	106,111,284	32,513,385
Net Pension Liability	244,385,742	426,021,147	(181,635,405)
Net OPEB Liability	30,903,244	33,967,058	(3,063,814)
Other Long-Term Liabilities	132,195,050	142,265,621	(10,070,571)
Other Liabilities	65,958,440	60,313,142	5,645,298
Total liabilities	473,442,476	662,566,968	(189,124,492)
Property Tax Levy for Next Fiscal Year	106,332,705	105,419,483	913,222
Leases	3,858,599	3,567,599	291,000
Pension	191,758,256	3,100,819	188,657,437
OPEB	53,334,459	46,594,944	6,739,515
Total Deferred Inflows of Resources	355,284,019	158,682,845	196,601,174
Net Position:			
Net Investment in Capital Assets	400,506,261	395,765,251	4,741,010
Restricted	55,706,620	77,029,284	(21,322,664)
Unrestricted (Deficit)	(227,891,504)	(290,013,869)	62,122,365
Total Net Position	\$228,321,377	\$182,780,666	\$45,540,711

Toledo City Schools Governmental Activities



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

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

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

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2022

Unaudited

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

At fiscal year-end for governmental activities, capital assets represented 55% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture, fixtures, equipment, leased assets and vehicles. Net investment in capital assets, at June 30, 2022 was \$400,506,261. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$55,706,620, represents resources that are subject to external restriction on how they may be used. Excluding the effect of GASB 68 and GASB 75, the District has approximately \$130 million in unrestricted net position which may be used to meet the District's ongoing obligations to the students and creditors.

TOLEDO PUBLIC SCHOOL DISTRICT**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022****Unaudited**

Changes in Net Position – The following table shows the net position for the fiscal year 2022 compared to 2021:

	Governmental Activities		Increase (Decrease)
	2022	2021	
Revenues			
Program revenues:			
Charges for Services	\$9,051,707	\$13,546,477	(\$4,494,770)
Operating Grants	108,773,599	94,423,536	14,350,063
Capital Grants	129,850	136,817	(6,967)
General revenues:			
Property Taxes	122,914,729	122,743,354	171,375
Grants and Entitlements	224,590,345	291,585,841	(66,995,496)
Other	4,219,642	(1,138,073)	5,357,715
Total revenues	469,679,872	521,297,952	(51,618,080)
Program Expenses			
Instruction	226,158,614	324,479,964	(98,321,350)
Support Services	163,907,557	180,673,217	(16,765,660)
Non-Instructional Services	28,131,394	31,493,296	(3,361,902)
Extracurricular Activities	4,273,828	3,421,197	852,631
Interest and Fiscal Charges	1,667,768	3,664,490	(1,996,722)
Total expenses	424,139,161	543,732,164	(119,593,003)
Total Change in Net Position	45,540,711	(22,434,212)	67,974,923
Beginning Net Position	182,780,666	205,214,878	(22,434,212)
Ending Net Position	\$228,321,377	\$182,780,666	\$45,540,711

TOLEDO PUBLIC SCHOOL DISTRICT

**Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Unaudited

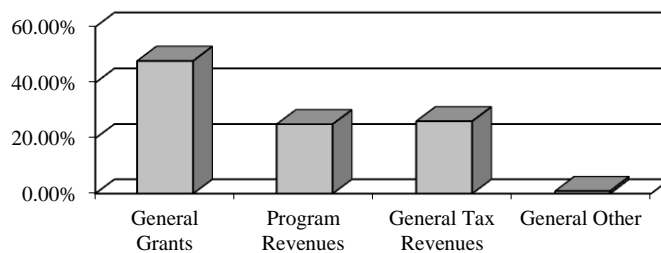
Governmental Activities

Net position of the District’s governmental activities increased \$45,540,711. Most of this increase can be attributed to the timing differences in the expense accruals from 2021 to 2022 related to the District’s Secondary School Emergency Relief Fund (ESSER). Many of these expenses were booked as part of the 2021 report, while the School District waited for the reimbursements that were received during the 2022 fiscal period. Thus, there was a decrease in expenses accompanied by an increase in revenues during the 2022 fiscal year. Some of this increase can also be attributed to the decrease in the net pension/OPEB liabilities along with an increase in the net OPEB asset for the year.

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. As an example, a homeowner with a home value at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. However, the assessed millage cannot be reduced below 20 mills, according to state statutes. Thus, school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to voters to maintain a constant level of service.

Property taxes made up 26.17% of revenues for governmental activities for the Toledo City School District in fiscal year 2022. The breakdown of the District’s revenue sources is:

Revenue Sources	2022	Percent of Total
General Grants	\$224,590,345	47.82%
Program Revenues	117,955,156	25.11%
General Tax Revenues	122,914,729	26.17%
General Other	4,219,642	0.90%
Total Revenue	\$469,679,872	100.00%



TOLEDO PUBLIC SCHOOL DISTRICT

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Unaudited

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$125,847,542, which is an increase from last year's total of \$94,764,115. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2022 and 2021.

	Fund Balance June 30, 2022	Fund Balance June 30, 2021	Increase (Decrease)
General	\$114,043,492	\$105,756,006	\$8,287,486
ESSER	(11,151,492)	(27,079,724)	15,928,232
Nonmajor Funds	22,955,542	16,087,833	6,867,709
Total	<u>\$125,847,542</u>	<u>\$94,764,115</u>	<u>\$31,083,427</u>

There was a larger increase in the General Fund balance in the current year when compared to the previous year. Much of this can be attributed to a large increase in investment earnings from 2021 to 2022 and a substantial decrease in total instructional expenditures for the year.

Much of the overall increase in total fund balances can be attributed to the ESSER fund. This fund is spent and then reimbursed through the State Department of Education. Many of these expenditures were booked as part of the 2021 report, while the School District waited for the reimbursements that were received during the 2022 fiscal period. Thus, there was a decrease in expenditures accompanied by an increase in revenues during the 2022 fiscal year. In addition to this, there was a large increase in State and Federal monies received by the District, two of the largest being to the Food Services Fund and Head Start Fund.

TOLEDO PUBLIC SCHOOL DISTRICT**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022****Unaudited**

General Fund – The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2022	2021	Increase
	<u>Revenues</u>	<u>Revenues</u>	<u>(Decrease)</u>
Taxes	\$102,593,286	\$105,937,545	(\$3,344,259)
Tuition	930,348	2,851,829	(1,921,481)
Transportation Fees	309,059	133,770	175,289
Investment Earnings	2,376,549	(1,776,132)	4,152,681
Extracurricular Activities	206,410	66,705	139,705
Class Materials and Fees	32,300	37,355	(5,055)
Intergovernmental - State	203,961,059	278,966,608	(75,005,549)
Intergovernmental - Federal	3,172,603	4,125,336	(952,733)
All Other Revenue	4,316,316	7,187,085	(2,870,769)
Total	<u>\$317,897,930</u>	<u>\$397,530,101</u>	<u>(\$79,632,171)</u>

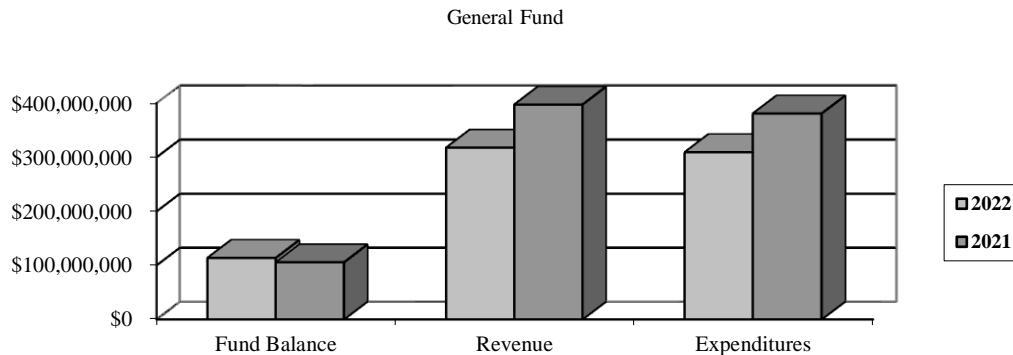
During fiscal year 2022 total General Fund revenues decreased by 20.0%. The material make up of this decrease is from a decrease in Intergovernmental Revenue from the state. This decrease is attributed to a large employer premium refund from the Ohio Bureau of Worker's Compensation in the previous year compared to the current year.

	2022	2021	Increase
	<u>Expenditures</u>	<u>Expenditures</u>	<u>(Decrease)</u>
Instruction	\$181,369,660	\$258,819,649	(\$77,449,989)
Supporting Services	123,973,022	120,518,940	3,454,082
Non-Instructional Services	917,462	230,839	686,623
Extracurricular Activities	2,958,777	1,017,691	1,941,086
Capital Outlay	291,964	462,953	(170,989)
Total	<u>\$309,510,885</u>	<u>\$381,050,072</u>	<u>(\$71,539,187)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

**Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Unaudited



During fiscal year 2022 total General Fund expenditures decreased by 18.8%. The decrease to the General Fund can be attributed to the use of ESSER funding, whereby some of the expenditures that would normally be expended out of the General Fund were expensed by using the ESSER funding, where applicable.

The District’s budget is prepared according to Ohio law and is based on accounting for transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. The legal level of control established by the Board of Education is at the fund level.

A final Supplementing/Amending Appropriation Measure was approved prior to the close of the fiscal year.

The following schedule provides a comparison of the final budget estimates compared to the actual, including other financing sources and uses, for the General Fund:

	Original Budget	Final Budget	Actual	Percent of Change
General Fund				
Revenue and other financing sources	\$388,634,717	\$316,912,151	\$319,511,921	0.82%
Expenditures and other financing uses	414,405,580	341,913,112	319,342,048	(6.60%)

The fiscal year 2022 expenditures came in 6.6% lower than the final budget. This is primarily due to moving allowable expenses to the ESSER fund at the end of the year.

TOLEDO PUBLIC SCHOOL DISTRICT

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022**

Unaudited

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - At the end of fiscal 2022 the District had \$500,030,948 net of accumulated depreciation invested in land, land improvements, buildings, building improvements, machinery and equipment, vehicles, leased assets and construction in progress. The following table shows fiscal year 2022 and 2021 balances:

	Governmental Activities		Increase (Decrease)
	2022	Restated 2021	
Land	\$13,897,335	\$13,897,335	\$0
Construction in Progress	7,485,103	1,616,558	5,868,545
Land Improvements	11,639,267	11,454,078	185,189
Buildings	628,372,089	625,842,866	2,529,223
Building Improvements	38,875,771	38,875,771	0
Machinery and Equipment	26,674,342	24,788,741	1,885,601
Vehicles	16,398,948	15,757,258	641,690
Leased Vehicles	74,518	74,518	0
Leased Equipment	107,775	107,775	0
Leased Buildings	6,047,838	6,047,838	0
Less: Accumulated Depreciation	(249,542,038)	(233,965,411)	(15,576,627)
Totals	<u>\$500,030,948</u>	<u>\$504,497,327</u>	<u>(\$4,466,379)</u>

For financial reporting purposes the District capitalizes all assets in excess of \$5,000. Detailed information regarding capital asset activity is included in the notes to the basic financial statements (Note 10).

Debt - At June 30, 2022, the District had \$87,445,000 in General Obligation Bonds outstanding, \$7,240,000 due within one year. The following table summarizes the District's debt outstanding as of June 30, 2022 and 2021:

	2022	Restated 2021
Governmental Activities:		
General Obligation Bonds	\$87,445,000	\$94,515,000
Premium on G.O. Bonds	12,216,092	14,600,250
Leases Payable	5,925,791	6,230,131
Compensated Absences	26,608,167	26,920,240
Totals	<u>\$132,195,050</u>	<u>\$142,265,621</u>

Under current state statutes, the District's debt issue is subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2022, the District's outstanding debt was below the legal limit. Detailed information regarding debt is included in the notes to the basic financial statements (Note 13).

TOLEDO PUBLIC SCHOOL DISTRICT

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2022*

Unaudited

ECONOMIC FACTORS

School Districts are required by Ohio law to prepare, and submit to the State Department of Education each year, a five-year financial forecast. The District submitted its last such annual forecast to the Department in November 2022.

The Toledo Federation of Teachers settled their contract with the school district in May 2021 to be effective July 1, 2021 through June 30, 2024. Prior to this agreement, the union was operating under an extension of the previous contract which provided for a 2% increase from January 1, 2020 through June 30, 2021. The new contract beginning July 1, 2021 includes a 2.5% pay increase for year one of the contract followed by a 3.5% increase in year two and a 2% increase in the third year.

The district's management union, Toledo Association of Administrative Personnel (TAAP) settled their contract in December, 2021 effective July 1, 2021 through June 30, 2024. The new contracts includes a 2.5% increase for year one of the contract followed by a 3.5% in year two and 2% in the third year.

The American Federation of State County and Municipal Employees (AFSCME) completed their negotiations with a new contract effective July 1, 2021 through June 30, 2024. The percentage increases are the same as the Toledo Federation of Teachers and the Toledo Association of Administrative Personnel.

As of the November 2022 five-year forecast, the District projects a decreased balance through Fiscal Year 2027.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information please contact Ryan Stechschulte, Treasurer, at Toledo City School District, 1609 N. Summit Street, Toledo, Ohio 43604.



TOLEDO PUBLIC SCHOOL DISTRICT

Statement of Net Position
June 30, 2022

	Governmental Activities
Assets:	
Cash and Cash Equivalents	\$ 183,321,708
Cash with Fiscal Agent	448,467
Receivables:	
Taxes	157,450,611
Accounts	1,484,561
Intergovernmental	35,117,660
Interest	6,309,443
Leases Receivable	3,858,599
Inventory Held for Resale	494,443
Capital Assets Not Being Depreciated	21,382,438
Capital Assets Being Depreciated, Net	478,648,510
Net OPEB Asset	29,906,763
Total Assets	918,423,203
Deferred Outflows of Resources:	
Deferred Loss on Debt Refunding	6,062,196
OPEB	12,288,205
Pension	120,274,268
Total Deferred Outflows of Resources	138,624,669
Liabilities:	
Accounts Payable	12,018,509
Accrued Wages and Benefits	45,995,546
Intergovernmental Payable	7,036,270
Retainage Payable	448,467
Accrued Interest Payable	459,648
Long Term Liabilities:	
Due Within One Year	8,179,170
Due in More Than One Year:	
Net Pension Liability	244,385,742
Net OPEB Liability	30,903,244
Other Amounts Due in More Than One Year	124,015,880
Total Liabilities	473,442,476
Deferred Inflows of Resources:	
Deferred Revenue - Lease Revenue	3,858,599
Property Tax for Next Fiscal Year	106,332,705
OPEB	53,334,459
Pension	191,758,256
Total Deferred Inflows of Resources	355,284,019

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

	Governmental Activities
Net Position:	
Net Investment in Capital Assets	400,506,261
Restricted For:	
Capital Projects	4,254,544
Debt Service	10,637,851
Permanent Fund:	
Expendable	247,154
Nonexpendable	604,246
School Facilities Maintenance	7,784,739
Auxiliary Services	725,622
Head Start	1,645,216
Student Activities	797,399
ESSER	9,121,048
Title I School Improvement	46,114
Title I	127,414
Improving Teacher Quality	81,496
Miscellaneous Federal Grants	498,557
Other Purposes	19,135,220
Unrestricted (Deficit)	<u>(227,891,504)</u>
Total Net Position	<u>\$ 228,321,377</u>

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

**Statement of Activities
For the Fiscal Year Ended June 30, 2022**

	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental Activities:					
Instruction	\$ 226,158,614	\$ 959,167	\$ 34,348,957	\$ 126,227	\$ (190,724,263)
Support Services	163,907,557	5,049,037	60,463,489	3,623	(98,391,408)
Non-Instructional Services	28,131,394	0	13,719,499	0	(14,411,895)
Extracurricular Activities	4,273,828	3,043,503	241,654	0	(988,671)
Interest and Fiscal Charges	1,667,768	0	0	0	(1,667,768)
Totals	<u>\$ 424,139,161</u>	<u>\$ 9,051,707</u>	<u>\$ 108,773,599</u>	<u>\$ 129,850</u>	<u>(306,184,005)</u>
General Revenues					
Property Taxes Levied for:					
					109,624,251
					1,005,293
					9,051,592
					3,233,593
					224,590,345
					3,583,129
					636,513
					<u>351,724,716</u>
					45,540,711
					<u>182,780,666</u>
					<u>\$ 228,321,377</u>

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

**Balance Sheet
Governmental Funds
June 30, 2022**

	General	ESSER	Total Nonmajor Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 134,541,790	\$ 0	\$ 25,102,096	\$ 159,643,886
Cash with Fiscal Agent	0	0	448,467	448,467
Receivables:				
Taxes	140,180,991	0	17,269,620	157,450,611
Accounts	1,367,085	2,115	71,236	1,440,436
Intergovernmental	27,660	23,182,923	11,889,973	35,100,556
Interest	4,622,980	0	562,039	5,185,019
Interfund Loan Receivable	5,717,209	0	0	5,717,209
Leases Receivable	3,858,599	0	0	3,858,599
Inventory Held for Resale	103,520	0	390,923	494,443
Total Assets	\$ 290,419,834	\$ 23,185,038	\$ 55,734,354	\$ 369,339,226
Liabilities:				
Accounts Payable	\$ 3,324,928	\$ 4,333,264	\$ 3,545,296	\$ 11,203,488
Accrued Wages and Benefits	29,600,693	4,069,164	4,190,082	37,859,939
Intergovernmental Payable	4,859,469	1,019,901	1,156,609	7,035,979
Retainage Payable	0	0	448,467	448,467
Interfund Loans Payable	0	2,889,843	2,827,366	5,717,209
Total Liabilities	37,785,090	12,312,172	12,167,820	62,265,082
Deferred Inflows of Resources:				
Unavailable Amounts	39,174,880	22,024,358	9,836,060	71,035,298
Leases	3,858,599	0	0	3,858,599
Property Tax for Next Fiscal Year	95,557,773	0	10,774,932	106,332,705
Total Deferred Inflows of Resources	138,591,252	22,024,358	20,610,992	181,226,602
Fund Balances:				
Nonspendable	103,520	0	604,246	707,766
Restricted	0	0	23,968,851	23,968,851
Committed	10,000,000	0	0	10,000,000
Assigned	8,226,376	0	0	8,226,376
Unassigned	95,713,596	(11,151,492)	(1,617,555)	82,944,549
Total Fund Balances	114,043,492	(11,151,492)	22,955,542	125,847,542
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 290,419,834	\$ 23,185,038	\$ 55,734,354	\$ 369,339,226

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

***Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2022***

Total Governmental Fund Balances \$ 125,847,542

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

Capital Assets used in governmental activities are not resources and therefore are not reported in the funds. 500,030,948

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

Property Taxes	44,882,264	
Intergovernmental	<u>26,153,034</u>	71,035,298

The net pension/OPEB liability is not due and payable in the current period and the net OPEB asset is not available to pay for current expenditures; therefore, the asset, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	120,274,268	
Deferred Inflows - Pension	(191,758,256)	
Deferred Outflows - OPEB	12,288,205	
Deferred Inflows - OPEB	(53,334,459)	
Net Pension Liability	(244,385,742)	
Net OPEB Asset	29,906,763	
Net OPEB Liability	<u>(30,903,244)</u>	(357,912,465)

Accrued interest on outstanding debt is not due and payable in the current period and, therefore, is not reported in the funds: it is reported when due. (459,648)

Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 15,912,556

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 Payable	(99,661,092)	
Deferred Loss on Debt Issuance	6,062,196	
Leases Payable	(5,925,791)	
Compensated Absences Payable	<u>(26,608,167)</u>	<u>(126,132,854)</u>

Net Position of Governmental Activities \$ 228,321,377

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022**

	General	ESSER	Total Nonmajor Funds	Total Governmental Funds
Revenues:				
Local Sources:				
Taxes	\$ 102,593,286	\$ 0	\$ 13,290,478	\$ 115,883,764
Tuition	930,348	0	28,694	959,042
Transportation Fees	309,059	0	0	309,059
Food Services	0	0	216,733	216,733
Investment Earnings	2,376,549	0	474,791	2,851,340
Extracurricular Activities	206,410	0	447,156	653,566
Class Materials and Fees	32,300	0	125	32,425
Intergovernmental - State	203,961,059	0	7,227,514	211,188,573
Intergovernmental - Federal	3,172,603	72,587,628	67,898,887	143,659,118
All Other Revenue	4,316,316	0	3,237,773	7,554,089
Total Revenue	317,897,930	72,587,628	92,822,151	483,307,709
Expenditures:				
Current:				
Instruction	181,369,660	20,933,415	19,108,113	221,411,188
Supporting Services	123,973,022	29,551,675	24,166,009	177,690,706
Non-Instructional Services	917,462	973,480	29,253,839	31,144,781
Extracurricular Activities	2,958,777	1,149,608	576,172	4,684,557
Capital Outlay	291,964	4,051,218	2,479,710	6,822,892
Debt Service:				
Principal Retirement	0	0	6,760,000	6,760,000
Interest and Fiscal Charges	0	0	3,954,135	3,954,135
Total Expenditures	309,510,885	56,659,396	86,297,978	452,468,259
Excess of Revenues Over Expenditures	8,387,045	15,928,232	6,524,173	30,839,450
Other Financing Sources (Uses):				
Payments to Refunding Bonds Escrow Agent	0	0	(17,507,545)	(17,507,545)
Refunding Bonds Issued	0	0	16,960,000	16,960,000
Premiums on Bonds Issued	0	0	791,522	791,522
Transfers In	0	0	102,901	102,901
Transfers Out	(99,559)	0	(3,342)	(102,901)
Total Other Financing Sources (Uses)	(99,559)	0	343,536	243,977
Net Change in Fund Balance	8,287,486	15,928,232	6,867,709	31,083,427
Fund Balances at Beginning of Year	105,756,006	(27,079,724)	16,087,833	94,764,115
Fund Balances End of Year	\$ 114,043,492	\$ (11,151,492)	\$ 22,955,542	\$ 125,847,542

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

***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, 2022***

Net Change in Fund Balances - Total Governmental Funds		\$ 31,083,427
<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. This is the amount by which depreciation exceeded capital outlay in the current period.		
Capital Outlay	11,237,507	
Depreciation	<u>(15,703,886)</u>	(4,466,379)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	7,030,965	
Intergovernmental	<u>(21,353,897)</u>	(14,322,932)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
		36,308,741
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities.		
		(7,207,035)
The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position. In addition, repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Premiums are reported as revenues when the debt is first issued; however, these amounts are deferred and amortized on the statement of net position.		
G.O. Bond Principal Payment	24,030,000	
Lease Principal Payment	304,340	
Refunding Bonds Issued	(16,960,000)	
Premium on Refunding Bonds Issued	(791,522)	
Amortization of Deferred Loss on G.O. Bonds	(551,109)	
Amortization of Premium on G.O. Bonds	<u>3,175,680</u>	9,207,389
		(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

Interest is reported as an expenditure when due in the governmental funds but is accrued on outstanding debt on the statement of net position.

Accrued Interest Payable (100,659)

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

Decrease in Compensated Absences Payable 312,073

The internal service funds are used by management to charge the costs of services to individual funds and is not reported in the statement of activities.

Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.

(5,273,914)

Change in Net Position of Governmental Activities

\$ 45,540,711

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT**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, 2022**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 106,116,441	\$110,758,600	\$110,664,879	\$ (93,721)
Revenue from State Sources	280,363,246	203,998,521	203,961,059	(37,462)
Revenue from Federal Sources	2,000,000	2,000,000	3,053,293	1,053,293
Total Revenues	388,479,687	316,757,121	317,679,231	922,110
Expenditures:				
Current:				
Instructional Services:				
Regular	114,290,371	115,486,449	113,330,612	2,155,837
Special	54,914,208	54,736,739	53,801,890	934,849
Vocational Education	11,125,260	12,158,695	10,932,405	1,226,290
Other	89,699,380	5,415,946	5,415,946	0
Support Services:				
Pupils	20,280,594	24,510,697	24,275,325	235,372
Instructional Staff	11,260,997	10,264,802	9,863,434	401,368
Board of Education	130,768	222,219	113,636	108,583
Administration	30,982,138	29,372,262	29,372,262	0
Fiscal Services	8,775,681	21,459,421	5,575,445	15,883,976
Business	2,736,436	2,875,997	2,837,517	38,480
Operation and Maintenance of Plant	35,933,404	32,526,879	32,526,879	0
Pupil Transportation	18,217,501	17,786,744	17,168,714	618,030
Central	10,912,130	10,713,053	10,222,046	491,007
Other Services:				
Community Services	937,204	663,549	571,324	92,225
Academic and Subject Oriented Activities	180,050	189,239	189,239	0
Occupation Oriented Activities	115,758	113,670	72,515	41,155
Sport Oriented Activities	3,323,077	2,822,042	2,535,584	286,458
School and Public Service Co-Curricular. Activiti	94,623	117,648	117,501	147
Site Improvement Services	300,000	323,630	302,880	20,750
Total Expenditures	414,209,580	341,759,681	319,225,154	22,534,527
Deficiency of Revenues				
Under Expenditures	(25,729,893)	(25,002,560)	(1,545,923)	23,456,637

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Transfers In	0	0	147,680	147,680
Transfers Out	(146,000)	(103,431)	(103,431)	0
Advances In	55,000	55,000	1,500,000	1,445,000
Advances Out	(50,000)	(50,000)	(13,463)	36,537
Refund of Prior Year's Expenditures	100,030	100,030	185,010	84,980
Total Other Financing Sources (Uses):	<u>(40,970)</u>	<u>1,599</u>	<u>1,715,796</u>	<u>1,714,197</u>
Net Change in Fund Balance	(25,770,863)	(25,000,961)	169,873	25,170,834
Fund Balance at Beginning of Year	122,069,119	122,069,119	122,069,119	0
Prior Year Encumbrances	6,735,711	6,735,711	6,735,711	0
Fund Balance at End of Year	<u>\$ 103,033,967</u>	<u>\$103,803,869</u>	<u>\$128,974,703</u>	<u>\$ 25,170,834</u>

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Special Revenue Fund – ESSER Fund
For the Fiscal Year Ended June 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Federal Sources	<u>35,117,988</u>	<u>78,992,262</u>	<u>71,429,063</u>	<u>(7,563,199)</u>
Total Revenues	<u>35,117,988</u>	<u>78,992,262</u>	<u>71,429,063</u>	<u>(7,563,199)</u>
Expenditures:				
Current:				
Instructional Services:				
Regular	8,093,805	19,458,117	19,458,117	0
Special	1,488,753	3,579,074	3,340,487	238,587
Vocational Education	8,487	20,403	20,403	0
Other	3,888,808	9,348,987	7,445,123	1,903,864
Support Services:				
Pupils	1,656,454	3,982,240	3,642,229	340,011
Instructional Staff	1,358,429	3,265,767	2,584,669	681,098
Administration	672,595	1,616,969	1,165,350	451,619
Fiscal Services	1,828,440	4,395,707	1,014,671	3,381,036
Operation and Maintenance of Plant	6,010,741	14,450,274	12,433,909	2,016,365
Pupil Transportation	357,179	858,686	804,858	53,828
Central	2,945,585	7,081,408	6,883,646	197,762
Other Services:				
Food Service Operations	22,806	54,828	54,828	0
Community Services	425,681	1,023,370	1,017,436	5,934
Academic and Subject Oriented Activities	136,049	327,071	248,910	78,161
Occupation Oriented Activities	4,348	10,453	8,845	1,608
Sport Oriented Activities	293,961	706,705	658,962	47,743
School and Public Service Co-Curricular. Activities	17,424	41,888	41,888	0
Site Improvement Services	3,332,591	8,011,802	8,011,802	0
Architecture and Engineering	13,683	32,896	32,896	0
Total Expenditures	<u>32,555,819</u>	<u>78,266,645</u>	<u>68,869,029</u>	<u>9,397,616</u>
Net Change in Fund Balance	2,562,169	725,617	2,560,034	1,834,417
Fund Balance at Beginning of Year	(26,736,930)	(26,736,930)	(26,736,930)	0
Prior Year Encumbrances	<u>2,745,789</u>	<u>2,745,789</u>	<u>2,745,789</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (21,428,972)</u>	<u>\$(23,265,524)</u>	<u>\$(21,431,107)</u>	<u>\$ 1,834,417</u>

See accompanying notes to the basic financial statements



TOLEDO PUBLIC SCHOOL DISTRICT

***Statement of Net Position
Proprietary Funds
June 30, 2022***

	Governmental Activities - Internal Service Funds
Assets:	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 23,677,822
Receivables:	
Accounts	44,125
Intergovernmental	17,104
Interest	1,124,424
Total Assets	<u>24,863,475</u>
Liabilities:	
<i>Current Liabilities:</i>	
Accounts Payable	815,021
Accrued Wages and Benefits	8,135,607
Intergovernmental Payable	291
Total Liabilities	<u>8,950,919</u>
Net Position:	
Unrestricted	<u>15,912,556</u>
Total Net Position	<u>\$ 15,912,556</u>

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

***Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022***

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Interfund Charges	\$ 60,437,912
Total Operating Revenues	<u>60,437,912</u>
Operating Expenses:	
Personal Services	5,480,458
Purchased Services	61,102,688
Total Operating Expenses	<u>66,583,146</u>
Operating Loss	(6,145,234)
Nonoperating Expenses:	
Investment Earnings	871,320
Total Nonoperating Expenses	<u>871,320</u>
Change in Net Position	(5,273,914)
Net Position Beginning of Year	<u>21,186,470</u>
Net Position End of Year	<u><u>\$ 15,912,556</u></u>

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Governmental Activities - Internal Service Funds
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Interfund Charges	\$60,514,262
Cash Payments to Employees for Services and Benefits	(68,700,735)
Net Cash Used by Operating Activities	<u>(8,186,473)</u>
<u>Cash Flows from Investing Activities:</u>	
Receipts of Interest	(63,899)
Net Cash Used for Investing Activities	<u>(63,899)</u>
Net Decrease in Cash and Cash Equivalents	(8,250,372)
Cash and Cash Equivalents at Beginning of Year	31,928,194
Cash and Cash Equivalents at End of Year	<u><u>\$23,677,822</u></u>
<u>Reconciliation of Operating Loss to Net Cash</u>	
<u>Used by Operating Activities:</u>	
Operating Loss	(\$6,145,234)
Adjustments to Reconcile Operating Loss to	
Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	62,277
Decrease in Intergovernmental Receivables	14,073
Decrease in Accounts Payable	(2,202,671)
Increase in Accrued Wages and Benefits	163,531
Decrease in Intergovernmental Payables	(78,449)
Total Adjustments	<u>(2,041,239)</u>
Net Cash Used by Operating Activities	<u><u>(\$8,186,473)</u></u>

During 2022 the fair value of investments decreased by \$24,610, \$12,594 and \$11,223 in the Health Insurance, Workers' Compensation and Severance Liabilities Funds, respectively.

See accompanying notes to the basic financial statements.

TOLEDO PUBLIC SCHOOL DISTRICT

***Statement of Net Position
Fiduciary Funds
June 30, 2022***

	Private Purpose Trust Special Trust Fund
Assets:	
Cash and Cash Equivalents	\$ 277,388
Total Liabilities	<u>0</u>
Net Position:	
Unrestricted	<u>277,388</u>
Total Net Position	<u><u>\$ 277,388</u></u>

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

***Statement of Changes in Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2022***

	Private Purpose Trust <u>Special Trust</u> <u>Fund</u>
Additions:	
Investment Earnings:	
Interest	\$ 1,608
Total Additions	<u>1,608</u>
Deductions:	
Total Deductions	<u>0</u>
Change in Net Position	1,608
Net Position at Beginning of Year	<u>275,780</u>
Net Position End of Year	<u>\$ 277,388</u>

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Toledo City School District, Ohio (the District) is a body politic and corporate 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 governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the School District's instructional support facilities staffed by approximately 1,193 noncertified and approximately 2,571 certified teaching personnel and administrative employees providing education to 21,472 students.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *"The Financial Reporting Entity,"* as amended by GASB Statement No. 39 *"Determining Whether Certain Organizations Are Component Units"*, in that the financial statements include all organizations, activities, functions and component units for which the District (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing board and either the District's ability to impose its will over the organization or the possibility that the organization will provide a financial benefit to, or impose a financial burden on the District. There were no potential component units that met the criteria imposed by GASB Statement No. 14 to be included in the District's reporting entity. Based on the application of the above criteria for a component unit, and the criteria for defining joint ventures set forth under section J50.102 of the 2004 Codification there are no component units or "Joint Ventures." Based on the foregoing, the reporting entity of the District includes the following services: instructional (regular, special education, vocational), student guidance, extracurricular activities, food service, pupil transportation and care and upkeep of grounds and buildings. The District is the sponsor of the Polly Fox and the Phoenix Academies, both charter schools established under Chapter 3314 of the Ohio Revised Code. These community schools are not considered part of the District.

The accounting policies and financial reporting practices of the District conform to Generally Accepted Accounting Principles as applicable to governmental units. The following is a summary of its significant accounting policies.

B. Basis of Presentation - Fund Accounting

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditures (expenses). The various funds are grouped into the categories governmental, proprietary and fiduciary.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Governmental Funds - These are funds through which most governmental functions typically are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the District's major governmental funds:

General Fund - This fund is the general operating fund of the District and is used to account for all financial resources except those 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.

ESSER Fund - This fund is used to account for emergency grants received for Covid-19 relief. Funds may be used for 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.

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose.

Proprietary Funds - The proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that 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 balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Internal Service Funds - The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District or to other governments on a cost-reimbursement basis. The District uses internal service funds to account for employee health insurance, severance pay, workers' compensation, operations of the computer network of the Department of Education and operations that provide goods and services to other departments within the District.

TOLEDO PUBLIC SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Fiduciary Funds – Fiduciary fund reporting focuses on Net Position and changes in Net Position. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the District’s own programs. The District’s trust fund is a private purpose trust that accounts for scholarship programs for students and unclaimed monies.

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of Net Position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid “doubling up” revenues and expenses; however, the interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The School District has no activities considered business-type activities.

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

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

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

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

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this 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 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 School District finances and meets the cash flow needs of its proprietary activities.

Fiduciary Funds – Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary category is split into two classifications: private-purpose trust funds and custodial funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the District's own programs. The District's only trust fund is a private purpose trust that accounts for scholarship programs, gifts and awards for specific students. State law permits the District to appropriate for purposes consistent with the endowment's intent, net appreciation, both realized and unrealized. The District has no custodial funds.

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

Government-wide, proprietary and fiduciary fund financial statements measure and report all assets, liabilities, revenues, expenses, gains and losses using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

TOLEDO PUBLIC SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the District is considered to be 60 days after fiscal year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Under the modified accrual basis, the following revenue sources are considered susceptible to accrual at year end: property taxes, tuition, grants and entitlements, student fees, and interest on investments.

Current property taxes measurable at June 30, 2022, and which are not intended to finance fiscal year 2022 operations, have been recorded as deferred inflows of resources. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end.

The accrual basis of accounting is utilized for reporting purposes by the government-wide financial statements, proprietary funds and the fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

Revenues – Exchange and Non-exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. 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.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the Certificate of Estimated Resources and the Appropriation Resolution, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Appropriation Resolution are subject to amendment throughout the year.

All funds other than custodial funds are legally required to be budgeted and appropriated; however, only the general fund and major special revenue funds are required to be reported. The primary level of budgetary control is at the fund level.

Supplemental budgetary modifications may only be made by resolution of the Board of Education.

1. Estimated Resources

Prior to April 1, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final Amended Official Certificate of Estimated Resources issued during fiscal year 2022.

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TOLEDO PUBLIC SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Appropriations

A Temporary Appropriation Measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An Annual Appropriation Resolution must be passed by October 1 of each year for the period July 1 through June 30. The Appropriation Resolution establishes spending controls at the fund level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. During the year, several supplemental appropriations were necessary to budget the use of contingency funds. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balance--Budget and Actual—(Non-GAAP Budgetary Basis) General and ESSER Fund" are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications. Pursuant to the provisions of Section 323.17, Ohio Revised Code, an exception to the October 1 filing deadline is permitted when the delivery of a tax duplicate, from the County Auditor, is delayed. For fiscal year 2022 the Board of Education passed the annual certification on June 23, 2021.

3. Lapsing of Appropriations

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

4. Budgetary Basis of Accounting

The District's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. Encumbrances are recorded as the equivalent of expenditures (budgetary basis).

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

4. Budgetary Basis of Accounting (Continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund and ESSER Fund:

	Net Change in Fund Balance	
	General Fund	ESSER Fund
GAAP Basis (as reported)	\$8,287,486	\$15,928,232
Increase (Decrease):		
Accrued Revenues at June 30, 2022, received during FY 2023	(11,569,583)	(1,160,680)
Accrued Revenues at June 30, 2021, received during FY 2022	11,393,911	0
Accrued Expenditures at June 30, 2022, paid during FY 2023	37,785,090	9,422,329
Accrued Expenditures at June 30, 2021, paid during FY 2022	(36,512,110)	(3,088,585)
Perspective Difference:		0
Activity of Funds Reclassified For GAAP Reporting Purposes	384,699	
2021 Adjustment to Fair Value	658,896	0
2022 Adjustment to Fair Value	323,732	
Encumbrances Outstanding	(10,582,248)	(18,541,262)
Budget Basis	<u>\$169,873</u>	<u>\$2,560,034</u>

F. Cash and Investments

Cash received by the District is deposited in one of two (2) banks with individual fund balance integrity maintained throughout. Monies for all funds are maintained in these accounts or temporarily used to purchase short-term cash equivalent investments, which are stated at cost. In accordance with 2450.106 of the 2004 GASB Codification on reporting cash flows of Proprietary Funds, cash equivalents are defined as investments of the cash management pool and short-term, highly liquid investments that are readily convertible to cash and so near maturity that they present insignificant risk of changes in value because of changes in interest rates. Investments with original maturities of less than three months are considered to meet this definition; otherwise they are shown as "investments" for these funds. At June 30, 2022, there were no investment balances as defined under section 2450.106 of the 2004 GASB Codification.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Investments (Continued)

During fiscal year 2022, investment purchases were exclusively limited to Star Ohio, Commercial Paper, Banker's Acceptance, U.S. Treasury Obligations, U.S. Agency Issues, Municipal Securities, Certificates of Deposit, Interest Bearing Savings Accounts, Sweep Accounts, Negotiable Orders of Withdrawals and Money Market Mutual Funds. Except for participating interest earning investments and money market investments that had a remaining maturity of one year or less at the time of purchase and nonparticipating interest earning investments, investments are reported at fair value. All remaining investments are reported at cost. Under existing Ohio Statutes, all investment earnings accrue to the General Fund except those specifically related to certain funds and in accordance with Board Policy, Board Resolution and the Administrative Policy for Investment and Cash Management Activity. The District's investments are affected by fair value change; therefore, they are participating. Interest revenue credited to the General Fund during fiscal year 2022 amounted to \$2,376,549 with \$556,814 credited to other funds.

The District has invested funds in the State Treasury Asset Reserve (STAR Ohio) during 2022. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State of Ohio to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940 and is rated AAAM by Standard and Poor's Rating Agency. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2022.

The District invests inactive funds for the School Building Support, Vocational Rotary, and Administratively Managed Student Activity Funds and distributes interest earned on these funds to the individual cost centers. The District also invests inactive funds in the Auxiliary Services Program Fund, the School Facilities Maintenance Fund, the Locally Funded Initiatives Fund, the Classroom Facilities Project Fund, the Permanent Improvement Fund, the Employee Benefit Insurance Fund, the Worker's Compensation Fund, and the Severance Fund and distributes interest earned directly to the funds. See Note 5 "Cash, Cash Equivalents and Investments".

From June 30, 2021 to June 30, 2022, the investment portfolio exhibited an increase in value of approximately \$22,362,786 from \$161,883,266 to \$184,246,052, while the average maturity as measured by remaining life increased by 33 days from 278 days to 311 days; and the average yield increased by 154 basis points from .272% to 1.815%.

From June 30, 2021 to June 30, 2022, interest earnings receipted on a cash basis for all funds decreased slightly from \$1,179,117 to \$1,134,590. As of June 30, 2022, there were additional interest earnings of \$6,309,443 to be receipted in future months. Interest earnings on a cash basis decreased only 3.78% as interest rates rose and the available fund balances to invest increased.

G. Inventory

On the government-wide financial statements, inventories held for resale are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Inventory (Continued)

On fund financial statements, inventories of governmental funds are stated at cost, whereas inventories held for resale are reported at lower of cost or market. Cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental funds when purchased.

H. Capital Assets and Depreciation

1. Property, Plant and Equipment - Governmental Activities

Capital assets generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Government-wide Statement of Net Position, but they are not reported in the Fund Financial Statements. The District follows the policy of not capitalizing assets with a cost of less than \$5,000.

Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value. The District does not possess any infrastructure. Estimated historical costs of capital assets were derived, when information supporting historical costs was not obtainable, by adjusting current replacement cost back to the estimated year of acquisition.

Leased assets are reported at the measurement of the associated lease liability.

2. Depreciation

All capital assets, except for land, are depreciated. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives (in years)</u>
Land Improvements	20
Buildings	45-100
Furniture, Fixtures and Equipment	5 - 20
Vehicles	5 - 10
Portable Trailers	10 - 20
Leased Assets	Life of the Lease

I. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds	Debt Service Fund
Compensated Absences	General Fund
Leases Payable	General Fund
Net Pension/OPEB Liability	General Fund Special Revenue Funds

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences and Salary Related Payments

The District has implemented the provisions of Section C60 of the 2004 GASB Codification. 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 District will compensate its employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive severance benefits and those the District has identified as probable of receiving payment in the future and other salary related payments. The amount is based on accumulated sick leave and employee's wage rates at year-end, taking into consideration any limits specified in the District's severance policy. For governmental funds, that portion of unpaid compensated absences that has matured and is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of Net Position, the current portion of "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account. Compensated absences are being paid out of the general fund.

K. Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on 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.

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

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.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balance (Continued)

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

Committed - 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. Those committed amounts cannot be used for any other purpose unless the District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by policies of the School District Board of Education. Through the District's purchasing policy the Board of Education has given the Treasurer the authority to constrain monies for intended purposes, which are also reported as assigned fund balance.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned. The District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted (committed, assigned and unassigned) resources as they are needed.

The District currently has no policy for minimum fund balance.

M. Pensions/Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plans. 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.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Intergovernmental Revenues

Reimbursement type grants are recorded as receivables and revenues when the related expenditures are incurred with the exception of those grants where the grant period extends past June 30. For these grants, prepayment amounts that exceed related expenditures are reported as unearned revenue.

O. Interfund Activity

Exchange transactions between governmental funds are eliminated on the government-wide statements.

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 and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

P. Estimates

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

Q. 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 interfund charges for the internal service funds. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2022.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

S. Bond Premiums, Bond Discounts, Gains on Refunding and Issuance Costs

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium and discount. Bond issuance costs are expensed. Bond premiums are deferred and accreted over the term of the bonds. Any gain or loss on refunding is allocated over the life of the old debt or the new debt whichever is shorter.

On the governmental fund financial statements, governmental fund types recognize issuance costs, bond premiums, and bond discounts in the current period. The face amount of the debt issue is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

T. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so 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 for 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 plans are explained in Notes 11 and 12, respectively.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources until that time. For the District, deferred inflows of resources include property taxes, pension, OPEB and unavailable revenue. On the government-wide statement of net position and governmental funds balance sheet, property taxes that are intended to finance future fiscal periods are reported as deferred inflows. In addition, the governmental funds balance sheet reports deferred inflows which arise only under a modified accrual basis of accounting. Accordingly, the item, unavailable amounts, is reported only in the governmental funds balance sheet. The governmental funds report unavailable amounts for property taxes, investment earnings, grants, and state levied shared taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position explained in Notes 11 and 12, respectively.

TOLEDO PUBLIC SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE

For fiscal year 2022, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, “Leases.”

GASB Statement No. 87 establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The implementation of this Statement had no effect on beginning net position/fund balance. The effect on the financial statements was to add new loan receivables, leased capital assets and lease liabilities to the entity-wide financial statements associated with this activity.

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TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 3 – FUND BALANCES

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

Fund Balances	General Fund	ESSER Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventory Held for Resale	\$103,520	\$0	\$0	\$103,520
Corpus	0	0	604,246	604,246
Total Nonspendable	<u>103,520</u>	<u>0</u>	<u>604,246</u>	<u>707,766</u>
Restricted:				
Endowments	0	0	247,154	247,154
Special Trusts	0	0	929,858	929,858
Food Services	0	0	2,561,334	2,561,334
Adult Education	0	0	290,729	290,729
School Facilities Maintenance	0	0	7,368,945	7,368,945
Auxiliary Services	0	0	727,881	727,881
Extracurricular Activities	0	0	797,399	797,399
Technology Improvements	0	0	96,902	96,902
Targeted Academic Assistance	0	0	888,196	888,196
Debt Service Payments	0	0	7,053,288	7,053,288
Capital Acquisition and Improvement	0	0	3,007,165	3,007,165
Total Restricted	<u>0</u>	<u>0</u>	<u>23,968,851</u>	<u>23,968,851</u>
Committed:				
Budget Stabilization	10,000,000	0	0	10,000,000
Assigned:				
Encumbrances for Purchase Orders				
for Supplies and Services	7,195,918	0	0	7,195,918
Uniform School Supplies	340,688	0	0	340,688
Rotary Special Services	40,949	0	0	40,949
Public School Support	648,821	0	0	648,821
Total Assigned	<u>8,226,376</u>	<u>0</u>	<u>0</u>	<u>8,226,376</u>
Unassigned (Deficits):	<u>95,713,596</u>	<u>(11,151,492)</u>	<u>(1,617,555)</u>	<u>82,944,549</u>
Total Fund Balances	<u><u>\$114,043,492</u></u>	<u><u>(\$11,151,492)</u></u>	<u><u>\$22,955,542</u></u>	<u><u>\$125,847,542</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2022

NOTE 3 – FUND BALANCES (Continued)

Stabilization Agreement - In 2016, the District established, by ordinance, a revenue stabilization reserve in the General Fund and first set aside fund balance in the fund in 2016. Additional funds may be added to the revenue stabilization balance without the consent of the School Board. Amounts in the revenue stabilization reserve are “to provide a contingency available to address unexpected (and thus un-budgeted) expenditures to provide for the interruption or delay in the receipt of revenue; to provide for situations in which revenues are less than those that had been forecast; and to provide for extraordinary conditions beyond the control of the district” and must have the consent of the School Board through an ordinance in order to be used for this purpose. The balance of the revenue stabilization reserve at June 30, 2022 is \$10,000,000.

NOTE 4 - COMPLIANCE AND ACCOUNTABILITY

A. Fund Deficits

The fund deficits at June 30, 2022 of \$19,626 in the Public School Preschool Fund, \$516,923 in the Special Education Handicapped Fund, \$70,158 in the Vocational Education Fund, \$814,639 in the Title I Fund, \$45,949 in Drug Free Schools Fund, \$30,764 in the Preschool Grants for the Handicapped Fund, \$94,902 in the Improving Teacher Quality Fund, \$169 in the Student Wellness and Success Fund, \$21,644 in the Title I School Improvement Stimulus A Fund, \$2,781 in the Title VII Bilingual Education Program Fund and \$11,151,492 in the ESSER Fund (special revenue funds) arise from the recognition of expenditures on the modified accrual basis which are greater than expenditures recognized on the budgetary basis. The deficits do not exist under the budgetary/cash basis of accounting. The General Fund provides transfers when cash is required, not when accruals occur.

B. Appropriations Exceeded Estimated Resources

Contrary to Ohio law, at June 30, 2022, final appropriations exceeded final estimated resources for the ESSER Fund, Food Service Fund, Special Trust Fund, Fund, Student Activities Fund, Special Education Handicapped Fund, Preschool Grants for the Handicapped Fund and the Miscellaneous Federal Grants Fund.

C. Expenditures Exceeded Revenues

Contrary to Ohio law, at June 30, 2022, expenditures exceeded revenues for the ESSER Fund, Miscellaneous State Grants Fund, Special Education Handicapped Fund, Vocational Education Fund, Title VII Bilingual Education Program Fund, Title I Fund, Preschool Grants for the Handicapped Fund, Improving Teacher Quality Fund, Miscellaneous Federal Grants Fund, Title I School Improvement Stimulus A Fund, Head Start Fund, Vocational Education Enhancement Fund, Title I School Improvement Stimulus G Fund and Drug Free School Grants Fund.

TOLEDO PUBLIC SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits with Financial Institutions

At June 30, 2022, the fair value of all District deposits was \$35,506,654. Based on the criteria described in GASB Statement No. 40, Deposits and Investment Risk Disclosures, at June 30, 2022 cash concentration accounts, savings accounts, money market mutual funds and certificates of deposit totaled \$35,311,387. Of this amount, \$34,811,387 was exposed to custodial risk as discussed below, while \$500,000 was covered by Federal Deposit Insurance Corporation.

Custodial risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. Consistent with the requirements of state law, it is the policy of the District to require full collateralization of all District investments and funds on deposit with any depository. All deposits are collateralized in accordance with Ohio Revised Code 135 and the State of Ohio Pooled Collateral Program. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at the Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

Any repurchase agreement with a maturity greater than 30 days requires physical delivery of specific securities to a third party custodian. Repurchase agreement activity maturing 30 days and less are collateralized in accordance with Ohio Revised Code 135 and the State of Ohio Pooled Collateral Program. At June 30, 2022, there were no Repurchase Agreements with a maturity of greater than 30 days.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2022

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investments

As of June 30, 2022, the District had the following investments and maturities.

Investment Type	June 30, 2022	June 30, 2022	Fair Value Hierarchy	Investment Maturities (in Years)		
	Adjusted Cost	Carrying Value		less than 1	1-2	2-5
Star Ohio	\$31,867,751	\$31,867,751	N/A	\$31,867,751	\$0	\$0
Municipal Securities	1,700,000	1,700,000	Level 2	1,700,000	0	0
US Treasury Securities	115,366,914	114,973,158	Level 1	51,669,295	33,206,983	30,096,880
Total Investments	<u>\$148,934,665</u>	<u>\$148,540,909</u>		<u>\$85,237,046</u>	<u>\$33,206,983</u>	<u>\$30,096,880</u>
				<u>57.38%</u>	<u>22.36%</u>	<u>20.26%</u>

Note: The maturity analysis above assumes that callable securities will not be called.
All Investment securities are assumed to mature on their final stated maturity date.

The Weighted Average Maturity (in Days) of the Entire Investment Portfolio from Purchase Date to Maturity Date is:	477
The Remaining Life (in Days) of the Entire Investment Portfolio From Year End to Maturity Date is:	311
The Average Duration of the Entire Investment Portfolio is:	0.83
The Weighted Average Coupon of the Entire Portfolio is:	0.905%
The Weighted Average Yield of the Entire Portfolio is:	1.815%

A security with less than one (1) year to maturity (based on Remaining Life), is reported at cost, plus or minus, accretion or amortization adjustment. A security with a maturity of more than one (1) year (based on Remaining Life), is reported at adjusted cost, plus or minus, market value adjustment. Star Ohio, Bank Certificates of Deposit and Repurchase Agreements are reported at adjusted cost.

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. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable 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 and less. As of June 30, 2022, fifty seven percent (57.38%) of the investment portfolio matures within one year.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2022

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Investment Policy

The District's investment policy is more restrictive in nature than the requirements of the Ohio Revised Code; providing for safety of principal, liquidity, diversity of portfolio assets while minimizing associated investment risks. The policy is intended to compliment the law and provide guidance to District personnel while administering the daily cash management and investment practices of the District. The policy is reviewed at least annually to incorporate any changes in the Ohio Revised Code; consider recommendations made by the Auditor of State's Office and the Ohio Compliance Supplement; monitor changes in "best practices" published by the Government Finance Officers Association; and reflect any legislative changes on behalf of the Toledo Board of Education. The policy has been reviewed and has received a national certification from the Association of Public Treasurer's Investment Policy Certification Committee.

Credit Risk

The District's investments, except for repurchase agreements, savings accounts, sweep accounts, commercial paper, and certificates of deposit, as discussed above were rated AA and Aa by Standard & Poor's and Moody's Investor Services respectively. The holdings in the State Treasury Asset Reserve Fund (STAR Ohio) have been assigned an AAAM money market rating by Standard & Poor's. As required by District policy all commercial paper holdings at the time of purchase are rated in the highest class by at least two of the nationally recognized rating services (Standard & Poor's, Moody's Investor Service, or Fitch Rating Services). Combined holdings of Commercial Paper and Banker Acceptances are limited to 40% of total investment portfolio holdings. The mutual fund used to transact third party safekeeping of U.S. Treasury, U.S. Agency, Commercial Paper, Banker's Acceptance securities and select Repurchase Agreement Collateral, has been assigned an AAA rating based on the securities held in the fund. All District holdings in U.S. Agency securities carry the explicit guarantee of the United States government and are rated Aaa by Moody's and AAA by Standard & Poor's rating agencies.

Concentration of Credit Risk

In order to avoid an undue concentration of credit risk, the District's investment policy places limits on the amount that may be invested in any one issuer at any one time. The limits are as follows:

- (a) No more than five percent (5%) of the District's total portfolio will be invested in Certificates of Deposit of any one Depository at any one time. District Funds invested in interim deposits of a Depository may not exceed thirty percent (30%) of the Depository's assets. Only collateralized, non-negotiable Certificates of Deposit, from Depository's approved to hold interim funds, will be considered for purchase. All Certificates of Deposit shall be collateralized as provided in Section 135.18, 135.181, or 135.182 of the Ohio Revised Code.
- (b) No more than five percent (5%) of the District's total portfolio will be invested in Term Repurchase Agreements of any one Depository at any one time. Deliverable collateral consisting of U.S. Government Securities with a market value equal to at least 105% of principal plus interest of the transaction and with a maturity of five years or less is required for all Term Repurchase Agreement transactions.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

- (c) Pooled collateral is acceptable on all district demand deposits. Delivery of collateral is **not** required on demand repurchase agreement activities (i.e. overnight cash management accounts with depositories). Surety bond collateral is acceptable for Certificate of Deposit investments if the insurer is rated in the highest class by a national recognized rating agency.
- (d) No more than ten percent (10%) of the District's total portfolio will be invested in Commercial Paper in any one issuer at any one time.
- (e) No more than ten percent (10%) of the District's total portfolio will be invested in Banker's Acceptances in any one issuer at any one time.

The following table includes the percentage of total of each investment type held by the District at June 30, 2022:

Concentration of Credit Risk by Investment Type

<u>Investment Type</u>	<u>Carrying Value</u>	<u>Percent to Total</u>
STAR Ohio	\$31,867,751	21.45%
Municipal Securities	1,700,000	1.14%
US Treasury Securities	114,973,158	77.41%
Total Investments	<u>\$148,540,909</u>	<u>100.00%</u>

The following table includes the percentage of total of each issuer of investments held by the District at June 30, 2022:

<u>Issuer</u>	<u>Carrying Value</u>	<u>Percent to Total</u>
STAR Ohio	\$31,867,751	21.45%
State of Ohio Special Obligation Bond	1,700,000	1.14%
U.S. Treasury Securities	114,973,158	77.41%
Total Investments	<u>\$148,540,909</u>	<u>100.00%</u>

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 6 - PROPERTY TAXES

A. Property Tax

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

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the District. Real property taxes (other than public utility) collected during 2022 were levied after April 1, 2021 on assessed values as of January 1, 2021, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made the third year following reappraisal. The last equalization adjustment was completed in 2018. Real property taxes are payable annually or semi-annually. The first payment is due December 31, with the remainder payable by June 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at varying ratios of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including Toledo City School District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values for collection in 2022, upon which the 2021 levies were based, were as follows:

	2021 Second Half Collections	2022 First Half Collections
Real Estate	\$2,227,195,180	\$2,471,926,650
Tangible Personal and Public Utility Property	212,519,370	224,816,570
Total Assessed Value	<u>\$2,439,714,550</u>	<u>\$2,696,743,220</u>
Tax rate per \$1,000 of assessed valuation	\$72.05	\$71.48

TOLEDO PUBLIC SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 6 - PROPERTY TAXES (Continued)

B. Tax Abatements

Real Estate Tax Abatements

As of June 30, 2022, the City of Toledo and Lucas County provide tax incentives under three programs: Tax Increment Financing (TIF), Enterprise Zones, and Community Reinvestment Areas (CRA).

Pursuant to Ohio Revised Code Chapter 5709, the City of Toledo and Lucas County established Community Reinvestment Areas and Enterprise Zones. The City and County authorize incentives through passage of public ordinances, based upon each businesses investment criteria and through a contractual application process with each business. The abatement equals an agreed upon percentage of the additional property tax resulting from the increase in assessed value as a result of the improvements. The amount of the abatement is deducted from the recipient's property tax bill. The establishment of the Community Reinvestment Areas gave the City and County the ability to maintain and expand business located within the City and County and created new jobs by abating or reducing assessed valuation of properties, resulting in abated taxes, from new or improved business real estate and includes major housing improvements in specified areas. The City of Toledo and Lucas County also enter into various contracts with the benefitting business and the Toledo City School District for payments in lieu of taxes when required by Section 5709.82 of the Ohio Revised Code.

The City and County have offered the tax abatements to encourage economic stability, maintain property values, and generate new employment opportunities and population growth.

The City of Toledo had 41 individual agreements under these programs. These abatements reduced the District's property tax revenues by \$1,574,058 in fiscal year 2022.

Lucas County had 3 individual agreements under these programs. These abatements reduced the District's property tax revenues by \$0 in in fiscal year 2022.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 7 - RECEIVABLES

Receivables at June 30, 2022 consisted of taxes receivable, interest receivable, accounts receivable, interfund loans receivable, leases receivable and intergovernmental receivables.

NOTE 8 - INTERFUND RECEIVABLES/PAYABLES

Interfund loans receivable/payable and advances to/from other funds – short-term loans at June 30, 2022 from one individual fund to another are as follows:

	<u>Interfund Loan Receivable</u>	<u>Interfund Loan Payable</u>
General Fund	\$5,717,209	\$0
ESSER Fund	0	2,889,843
Nonmajor Governmental Funds	0	2,827,366
Totals	<u>\$5,717,209</u>	<u>\$5,717,209</u>

The interfund loans receivable/payable are amounts that have been advanced from one fund to another and will be repaid during the following reporting period.

NOTE 9 - TRANSFERS

Following is a summary of transfers in and out for all funds at June 30, 2022:

<u>Transfers Out:</u>	<u>Transfers In: Nonmajor Governmental Funds</u>
General Fund	\$99,559
Nonmajor Governmental Funds	3,342
	<u>\$102,901</u>

Transfers are used to (a) 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 to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 10 - CAPITAL ASSETS

Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2022:

Historical Cost:

Class	Restated June 30, 2021	Additions	Deletions	June 30, 2022
<i>Capital assets not being depreciated:</i>				
Land	\$13,897,335	\$0	\$0	\$13,897,335
Construction in Progress	1,616,558	7,103,863	(1,235,318)	7,485,103
<i>Capital assets being depreciated:</i>				
Land Improvements	11,454,078	185,189	0	11,639,267
Buildings	625,842,866	2,529,223	0	628,372,089
Building Improvements	38,875,771	0	0	38,875,771
Machinery and Equipment	24,788,741	1,900,710	(15,109)	26,674,342
Vehicles	15,757,258	753,840	(112,150)	16,398,948
Leased Vehicles	74,518	0	0	74,518
Leased Equipment	107,775	0	0	107,775
Leased Buildings	6,047,838	0	0	6,047,838
Total Cost	\$738,462,738	\$12,472,825	(\$1,362,577)	\$749,572,986

Accumulated Depreciation:

Class	June 30, 2021	Additions	Deletions	June 30, 2022
Land Improvements	(\$8,766,760)	(\$104,039)	\$0	(\$8,870,799)
Buildings	(168,286,929)	(11,612,438)	0	(179,899,367)
Building Improvements	(22,678,261)	(1,451,275)	0	(24,129,536)
Machinery and Equipment	(22,138,562)	(1,540,551)	15,109	(23,664,004)
Vehicles	(12,094,899)	(691,246)	112,150	(12,673,995)
Leased Vehicles	0	(24,721)	0	(24,721)
Leased Equipment	0	(29,166)	0	(29,166)
Leased Buildings	0	(250,450)	0	(250,450)
Total Depreciation	(\$233,965,411)	(\$15,703,886) *	\$127,259	(\$249,542,038)
<i>Net Value:</i>	\$504,497,327			\$500,030,948

* Depreciation expenses were charged to governmental functions as follows:

Instruction	\$12,582,450
Support Services	2,950,406
Non-Instructional Services	164,445
Extracurricular Activities	6,585
Total Depreciation Expense	\$15,703,886

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 11 - DEFINED BENEFIT PENSION PLANS

All of the District's full-time employees participate in one of two separate retirement systems which are cost-sharing, multiple-employer defined benefit pension plans.

A. 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.

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.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

B. Plan Description

School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. In 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2022, the allocation to pension, death benefits, and Medicare B was 14 percent. No amount was allocated to the Health Care Fund.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

B. Plan Description (Continued)

The District's contractually required contribution to SERS was \$8,970,681 for fiscal year 2022.

State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 27 years of service, or 30 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 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

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

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

B. Plan Description (Continued)

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2022, the employer rate was 14% and the member rate was 14% of covered payroll. The fiscal year 2022 contribution rates were equal to the statutory maximum rates, and the full employer contribution was allocated to the pension fund.

The District's contractually required contribution to STRS was \$26,723,603 for fiscal year 2022. Of this amount \$4,447,834 is reported as an intergovernmental payable.

C. 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, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

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TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$63,024,803	\$181,360,939	\$244,385,742
Proportion of the Net Pension Liability -2022	1.7081235%	1.418444977%	
Proportion of the Net Pension Liability -2021	<u>1.6177624%</u>	<u>1.318453910%</u>	
Percentage Change	<u>0.0903611%</u>	<u>0.099991067%</u>	
Pension Expense	\$398,584	\$8,654,240	\$9,052,824

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$6,081	\$5,603,180	\$5,609,261
Change of assumptions	1,327,117	50,312,776	51,639,893
District contributions subsequent to the measurement date	8,970,681	26,723,603	35,694,284
Changes in proportionate share	3,855,679	23,475,151	27,330,830
Total Deferred Outflows of Resources	<u>\$14,159,558</u>	<u>\$106,114,710</u>	<u>\$120,274,268</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$1,634,489	\$1,136,762	\$2,771,251
Net difference between projected and actual earnings on pension plan investments	32,459,615	156,298,430	188,758,045
Changes in proportionate share	0	228,960	228,960
Total Deferred Inflows of Resources	<u>\$34,094,104</u>	<u>\$157,664,152</u>	<u>\$191,758,256</u>

\$35,694,284 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2023	(\$5,408,989)	(\$19,321,092)	(\$24,730,081)
2024	(5,815,385)	(15,046,025)	(20,861,410)
2025	(7,717,724)	(17,287,274)	(25,004,998)
2026	<u>(9,963,129)</u>	<u>(26,618,654)</u>	<u>(36,581,783)</u>
Total	<u>(\$28,905,227)</u>	<u>(\$78,273,045)</u>	<u>(\$107,178,272)</u>

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions

School Employees Retirement System (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, 2021, are presented below:

Wage Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
COLA or Ad Hoc COLA	2.00 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal

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

The most recent experience study was completed June 30, 2020.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions (Continued)

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalanced uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	2.00%	(0.33%)
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	<u>100.00%</u>	

Discount Rate - The total pension liability was calculated using the discount rate of 7.00 percent. 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 (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions (Continued)

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$104,857,794	\$63,024,803	\$27,745,214

State Teachers Retirement System (STRS)

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2021 actuarial valuation are presented below:

Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent 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 percent of rates for males and 100 percent 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, 2021 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions (Continued)

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 2021. 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, 2021. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2021.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
District's proportionate share of the net pension liability	\$339,621,165	\$181,360,939	\$47,631,392

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions (Continued)

Changes Between the Measurement Date and the Reporting date - In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. These demographic measures include retirement, salary increase, disability/termination and mortality assumptions. In March 2022, the STRS Board approved benefit plan changes to take effect on July 1, 2022. These changes include a one-time three percent cost-of-living increase (COLA) to be paid to eligible benefit recipients and the elimination of the age 60 requirement for retirement age and service eligibility that was set to take effect in 2026. The effect on the net pension liability is unknown.

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***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 12 - DEFINED BENEFIT OPEB PLANS

A. Net OPEB Liability (Asset)

The net OPEB liability (asset) reported on the statement of net position represents a liability (asset) 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.

Ohio Revised Code limits the District’s obligation 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. State statute requires the retirement systems to amortize unfunded OPEB liabilities within 30 years. If the OPEB amortization period exceeds 30 years, each retirement system’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net OPEB liability* 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.

B. 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.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

B. Plan Description (Continued)

In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Annual Comprehensive Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2022, 0.0 percent of covered payroll was contributed to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2022, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2022, the District's surcharge obligation was \$614,457.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$614,457 for fiscal year 2022, which is reported as an intergovernmental payable.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

B. Plan Description (Continued)

State Teachers Retirement System (STRS)

Plan Description – The District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians’ fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2022, STRS Ohio allocated employer contributions equal to zero percent of covered payroll to the Health Care Stabilization Fund.

C. OPEB Liability (Asset), 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, 2021, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the pension and OPEB plans relative to the projected contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability (Asset)	\$30,903,244	(\$29,906,763)	\$996,481
Proportion of the Net OPEB Liability (Asset) -2022	1.6328616%	1.418444977%	
Proportion of the Net OPEB Liability (Asset) -2021	<u>1.5629058%</u>	<u>1.318453910%</u>	
Percentage Change	<u>0.0699558%</u>	<u>0.099991067%</u>	
OPEB Expense	(\$851,996)	(\$1,486,593)	(\$2,338,589)

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$329,406	\$1,064,903	\$1,394,309
Changes of assumptions	4,847,986	1,910,309	6,758,295
Changes in proportionate share	2,204,461	1,316,683	3,521,144
District contributions subsequent to the measurement date	614,457	0	614,457
Total Deferred Outflows of Resources	<u>\$7,996,310</u>	<u>\$4,291,895</u>	<u>\$12,288,205</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$15,391,210	\$5,479,477	\$20,870,687
Changes of assumptions	4,231,940	17,841,597	22,073,537
Changes in proportionate share	1,429,224	0	1,429,224
Net difference between projected and actual earnings on OPEB plan investments	671,385	8,289,626	8,961,011
Total Deferred Inflows of Resources	<u>\$21,723,759</u>	<u>\$31,610,700</u>	<u>\$53,334,459</u>

\$614,457 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 in the year ending June 30, 2023. 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:			
2023	(\$3,428,567)	(\$7,566,491)	(\$10,995,058)
2024	(3,433,274)	(7,359,043)	(10,792,317)
2025	(3,419,857)	(7,819,987)	(11,239,844)
2026	(2,199,651)	(3,449,805)	(5,649,456)
2027	(1,418,970)	(1,159,085)	(2,578,055)
Thereafter	(441,587)	35,606	(405,981)
Total	<u>(\$14,341,906)</u>	<u>(\$27,318,805)</u>	<u>(\$41,660,711)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions

School Employees Retirement System (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, prepared as of June 30, 2021, are presented below:

Wage Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	1.92 percent
Prior Measurement Date	2.45 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	2.27 percent
Prior Measurement Date	2.63 percent
Medical Trend Assumption	
Medicare - Measurement Date	5.125 to 4.40 percent
Pre-Medicare - Measurement Date	6.75 to 4.40 percent
Medicare - Prior Measurement Date	5.25 to 4.75 percent
Pre-Medicare - Prior Measurement Date	7.00 to 4.75 percent

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

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

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

The long-term 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 2015 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a 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, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2020 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	2.00%	(0.33%)
US Equity	24.75%	5.72%
Non-US Equity Developed	13.50%	6.55%
Non-US Equity Emerging	6.75%	8.54%
Fixed Income/Global Bonds	19.00%	1.14%
Private Equity	11.00%	10.03%
Real Estate/Real Assets	16.00%	5.41%
Multi-Asset Strategy	4.00%	3.47%
Private Debt/Private Credit	3.00%	5.28%
Total	<u>100.00%</u>	

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2021, was 2.27%. The discount rate used to measure the total OPEB liability prior to June 30, 2021, was 2.63%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members by SERS actuaries. The Municipal Bond Index Rate is used in the determination of the SEIR for both the June 30, 2020 and the June 30, 2021 total OPEB liability. The Municipal Bond Index rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate is 1.92% at June 30, 2021 and 2.45% at June 30, 2020.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount and Health Care Cost Trend Rates – The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) and higher (3.27%) than the current discount rate (2.27%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (5.75% decreasing to 3.40%) and higher (7.75% decreasing to 5.40%) than the current rate.

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
School District's proportionate share of the net OPEB liability	\$38,292,860	\$30,903,244	\$24,999,893

	1% Decrease (5.75% Decreasing to 3.40%)	Current Trend Rate (6.75% Decreasing to 4.40%)	1% Increase (7.75% Decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$23,792,966	\$30,903,244	\$40,400,393

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

State Teachers Retirement System (STRS)

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.00%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.00%
Health Care Cost Trends	
Medical	
Pre-Medicare	5.00% initial, 4% ultimate
Medicare	(16.18%) initial, 4% ultimate
Prescription Drug	
Pre-Medicare	6.50% initial, 4% ultimate
Medicare	29.98% initial, 4% ultimate

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

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

Actuarial assumptions used in the June 30, 2021 valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected 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>	

* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent 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 actual rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00 percent as of June 30, 2021. 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 of current plan members. Therefore, the long-term expected rate of return on OPEB plan assets of 7.00% was used to measure the total OPEB liability as of June 30, 2021.

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TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount and Health Care Cost Trend Rates – The net OPEB liability (asset) is sensitive to changes in the discount and health care cost trend rates. To illustrate the potential impact the following table presents the net OPEB liability (asset) calculated using the discount rate of 7.00 percent, as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.00 percent), or one percentage point higher (8.00 percent) than the current rate. Also shown is the net OPEB liability (asset) calculated using a health care cost trend rate this is one percentage point lower and one percentage point higher.

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net OPEB (asset)	(\$25,236,675)	(\$29,906,763)	(\$33,807,898)
	<u>1% Decrease in Trend Rate</u>	<u>Current Trend Rate</u>	<u>1% Increase in Trend Rate</u>
School District's proportionate share of the net OPEB (asset)	(\$33,649,827)	(\$29,906,763)	(\$25,278,094)

Changes Between the Measurement Date and the Reporting date - In February 2022, the Board approved changes to demographic measures that will impact the June 30, 2022, actuarial valuation. The effect on the net OPEB liability is unknown.

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TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 13 - LONG-TERM DEBT

Long-term debt of the District at June 30, 2022 was as follows:

Description	Restated Balance June 30, 2021	Issued	(Retired)	Balance June 30, 2022	Amount Due Within One Year
Governmental Activities:					
<u>General Obligation Bond:</u>					
School Facility Improvement 2012					
G.O. Bond (2.00% - 5.375%)	\$22,990,000	\$0	(\$22,990,000)	\$0	\$0
Premium General Obligation Bond	2,145,263	0	(2,145,263)	0	0
School Facility Improvement 2012B					
G.O. Bond (2.00% - 5.375%)	6,800,000	0	(50,000)	6,750,000	50,000
Premium General Obligation Bond	603,547	0	(67,061)	536,486	0
School Facility Improvement 2014					
G.O. Bond (2.00% - 5.00%)	125,000	0	(25,000)	100,000	25,000
School Facility Improvement 2016					
G.O. Bond (2.00% - 5.00%)	20,060,000	0	(965,000)	19,095,000	985,000
Premium General Obligation Bond	2,038,144	0	(145,581)	1,892,563	0
School Facility Improvement 2020					
G.O. Bond (5.00%)	44,540,000	0	0	44,540,000	0
Premium General Obligation Bond	9,813,296	0	(817,775)	8,995,521	0
School Facility Improvement 2022					
G.O. Bond (2.00% - 4.00%)	0	16,960,000	0	16,960,000	6,180,000
Premium General Obligation Bond	0	791,522	0	791,522	0
Total General Obligation Bond	<u>109,115,250</u>	<u>17,751,522</u>	<u>(27,205,680)</u>	<u>99,661,092</u>	<u>7,240,000</u>
<u>Other Long-Term Liabilities:</u>					
Leases Payable	6,230,131	0	(304,340)	5,925,791	0
Compensated Absences	26,920,240	26,608,167	(26,920,240)	26,608,167	939,170
Total Other Long-Term Liabilities	<u>33,150,371</u>	<u>26,608,167</u>	<u>(27,224,580)</u>	<u>32,533,958</u>	<u>939,170</u>
<u>Long-Term Debt and</u>					
Other Long-Term Obligations	<u>\$142,265,621</u>	<u>\$44,359,689</u>	<u>(54,430,260)</u>	<u>\$132,195,050</u>	<u>\$8,179,170</u>

During fiscal years 2012, 2014, 2016, 2020 and 2022 the District issued General Obligation Bonds in the amounts of \$52,555,000, \$32,335,000, \$21,920,000, \$44,540,000 and \$16,960,000 respectively to finance School Facility Improvement building projects.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 13 - LONG-TERM DEBT (Continued)

Refunding Bonds, Series 2022

On February 1, 2022, the District refunded \$17,270,000 of outstanding bonds (the “Series 2012 Bonds”) with an interest rate ranging from 2.00% - 5.375% by issuing refunding bonds in the amount of \$16,960,000 with an interest rate of 2.00% - 4.00%. The principal amount outstanding on the refunded bonds at June 30, 2022 was \$17,270,000. The District transferred \$17,507,545 from its debt service fund to a refunding bonds escrow agent. The refunding was undertaken for the purpose of reducing interest rates and debt service on the prior bonds. This transaction resulted in a net present value savings to the District of \$503,917.

Principal and Interest Requirements

A summary of the District’s future long-term debt funding requirements for the general obligation bonds payable, including principal and interest payments as of June 30, 2022, follows:

	General Obligation Bonds Payable		
Years	Principal	Interest	Total
2023	\$7,240,000	\$3,783,644	\$11,023,644
2024	7,240,000	3,561,606	10,801,606
2025	7,040,000	3,247,581	10,287,581
2026	7,390,000	2,910,306	10,300,306
2027	7,780,000	2,543,106	10,323,106
2028-2032	39,620,000	6,934,637	46,554,637
2033-2036	11,135,000	713,804	11,848,804
Totals	<u>\$87,445,000</u>	<u>\$23,694,684</u>	<u>\$111,139,684</u>

The issuance and payment of the District’s General Obligation bonds participate in the State of Ohio, Department of Education’s (Department) Credit Enhancement Program (Program) pursuant to Section 3317.18 of the Revised Code. At no additional cost to the District, the Program allows the District to decrease its borrowing cost by utilizing the State of Ohio’s higher credit rating when issuing debt.

If the District is unable to make its debt charges on the bonds issued, then the Program requires the District to certify to the Department and the Bond Registrar at least 15 business days prior to each date on which debt charges are due on the Bonds the amount that the School District will **not** be able to pay. Otherwise, the School District shall cause same day funds to be on deposit with the Bond Registrar no later than the tenth business day prior to each payment date while the Bonds are outstanding in an amount sufficient and available to pay the debt charges.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 13 - LONG-TERM DEBT (Continued)

If the Department confirms or determines that the District will be unable to make such payment, the Department shall deposit with the Bond Registrar immediately available funds, the lesser of (i) the amount of the Deficiency or (ii) the amount of state education aid, as defined for purposes of Ohio Administrative Code Section 3301-8-01(A), due the School District for the remainder of the State fiscal year. If this amount is insufficient to pay the total debt charges, the Department shall pay to the Bond Registrar each fiscal year thereafter, and until the full amount due the Bond Registrar for unpaid debt charges is paid in full, the lesser of the remaining amount due the Bond Registrar or the amount of state education aid due the District for the fiscal year.

The School District covenants and agrees that it will not pledge its state education aid as primary security for other obligations on a parity with the Bonds, unless the projected amount of state education aid to be distributed to the District in the then current fiscal year exceeds the aggregate maximum annual debt service due in that current or any future fiscal year on all outstanding and proposed obligations of the District to which state education aid is pledged as primary security by a ratio of at least 2.5 to 1; provided that this covenant shall not prevent the District from issuing obligations having a claim on state education aid subordinate to that of the Bonds.

If a transfer of state education aid by the Department to the Bond Registrar is required under the terms of the Program, the School District, in conjunction with the Department, will evaluate the District's inability to pay the debt charges and will develop and implement corrective actions to ensure full and timely payment by the District of future debt charges. The District shall present to the Department a written copy of its plan of such corrective actions.

The District has participated in the State of Ohio Department of Education's Credit Enhancement Program in all of its debt issuances since 2003 and has never been unable to make its debt charges to the Bond Registrar within the required timelines.

NOTE 14 - LEASE COMMITMENTS

The District leases equipment, several vehicles and buildings. The cost of the equipment, vehicles and buildings under the leases is \$6,230,131, the accumulated depreciation is \$304,337 and the net book value is \$5,925,794. These are included in the Governmental Activities Capital Assets and the related liability is included in the Governmental Activities Long-Term Liabilities.

The following is a schedule of the future minimum lease payments under the leases together with the present value of the net minimum lease payments as of June 30, 2022:

Fiscal Years	Governmental Activities		
	Principal	Interest	Total
2023	\$113,238	\$142,010	\$255,248
2024	144,892	147,164	292,056
2025	229,201	150,857	380,058
2026	226,788	154,372	381,160
2027	227,278	157,893	385,171
2028 - 2032	20,657	827,638	848,295
2033 - 2037	1,219,681	663,559	1,883,240
2038 - 2042	2,399,011	385,590	2,784,601
2043 - 2047	1,345,045	71,088	1,416,133
Totals	<u>\$5,925,791</u>	<u>\$2,700,171</u>	<u>\$8,625,962</u>

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 15 - ENDOWMENTS

The Toledo City School District has various endowments/trusts whereby the original endowment/trust agreement restricts the principal for specified purposes. Under the terms of the endowment/trust, and consistent with State statutes, the District is authorized to spend the net appreciation from the trust for any disbursements that are consistent with the original trust agreement. At June 30, 2022, accumulated available net appreciation of \$247,154 is reported in restricted Net Position.

NOTE 16 - RISK MANAGEMENT

The District is exposed to financial loss resulting from District-caused damage to property or bodily injuries or illness of employees, unemployment compensation benefits to previous employees, and employee health care, prescription drug, dental and life insurance benefits. The Health Insurance Fund, an internal service fund, is used to account for, and finance self-insurance activities. This fund includes prescription drug, dental and health insurance benefits. The District also maintains an Administrative Services - Workers Compensation Fund, which was established under the State of Ohio's retrospective rating plan provisions. These costs are also accounted for in an Internal Service fund.

In accordance with section C50.141 of the 2004 GASB Codification, estimated liabilities are accrued in all Self-Insurance funds for the value of current outstanding claims and claims incurred but not reported (IBNR). Annual actuarial studies are performed for the Health Insurance and Workers Compensation Funds to determine the recommended funding levels for related risk areas. The claims liability of \$7,945,300 (Accrued Wages and Benefits) reported in the Health Insurance Fund and \$291 (Intergovernmental Payable) in the Workers Compensation Self-Insurance Fund is based on the requirements of Government Accounting Standards Board Statement 10 as amended by Government Accounting Standards Board Statement 30. This statement requires that a liability for claims be reported if information indicates, prior to the issuance of the financial statements, that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liabilities are considered current and due within one year.

Changes in the fund's claims liability amount in 2021 and 2022 were:

<u>Fiscal Year</u>	<u>Unpaid Claims Beginning of Fiscal Year</u>	<u>Incurred Claims</u>	<u>Claim Payments</u>	<u>Unpaid Claims Ending of Fiscal Year</u>
2021	\$6,601,899	60,670,870	(59,666,861)	\$7,605,908
2022	7,605,908	64,601,244	(64,261,561)	7,945,591

District property, employee life, and all other insurance coverage's are provided by commercial insurance policies. Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant reduction in insurance coverage from the prior year.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022**

NOTE 17 – STATUTORY RESERVES

The District is required by state law to set aside certain general fund revenue amounts, as defined, into various reserves. During the fiscal year ended June 30, 2022, the reserve activity (cash-basis) was as follows:

	<u>Capital Maintenance</u>
Set-aside Balance as of June 30, 2022	\$0
Current Year Set-Aside Requirement	3,835,641
Current Year Offset Credits	(6,213,346)
Qualifying Disbursements	<u>(18,232,590)</u>
Total	<u>(\$20,610,295)</u>
Set-aside Balance Carried Forward to FY 2023	<u><u>\$0</u></u>

Although the District had offsets and qualifying disbursements during the year that reduced the Capital Maintenance set-aside amount below zero, the extra amount may not be used to reduce the Capital Maintenance set-aside requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for Capital Maintenance.

NOTE 18 – SIGNIFICANT COMMITMENTS

At June 30, 2022 the District had encumbrance commitments in the Governmental Funds as follows:

<u>Fund</u>	<u>Encumbrances</u>
General Fund	\$10,582,248
School Facilities Maintenance Fund	1,608,895
ESSER Fund	18,541,262
Head Start Fund	2,625,720
Permanent Improvement Fund	<u>2,079,326</u>
Total Governmental Funds	<u><u>\$35,437,451</u></u>

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2022***

NOTE 19 - CONTINGENCIES

A. Grants

The District receives financial assistance from federal and state 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 is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2022.

B. Litigation

The District is a party to several legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects as of June 30, 2022. The District's management is of the opinion that ultimate disposition of these claims will not have a material effect on the financial condition of the District.

C. Foundation Funding

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. As of the date of this report, additional ODE adjustments for fiscal year 2022 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2022 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.



REQUIRED SUPPLEMENTARY INFORMATION

TOLEDO PUBLIC SCHOOL DISTRICT**Schedule of District's Proportionate Share of the Net Pension Liability
Last Eight Fiscal Years****State Teachers Retirement System**

Fiscal Year	2015	2016	2017
District's proportion of the net pension liability	1.0940502%	1.1429090%	1.1947738%
District's proportionate share of the net pension liability	\$266,110,874	\$315,866,629	\$399,926,804
District's covered payroll	\$115,286,315	\$114,103,786	\$123,521,243
District's proportionate share of the net pension liability as a percentage of its covered payroll	230.83%	276.82%	323.77%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	72.10%	66.80%

Source: District Treasurer's Office and State Teachers Retirement System

School Employees Retirement System

Fiscal Year	2015	2016	2017
District's proportion of the net pension liability	1.2916890%	1.4207686%	1.3145201%
District's proportionate share of the net pension liability	\$65,371,646	\$81,070,432	\$96,210,741
District's covered payroll	\$37,746,919	\$33,411,912	\$39,854,686
District's proportionate share of the net pension liability as a percentage of its covered payroll	173.18%	242.64%	241.40%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	69.16%	62.98%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 68 in 2015.

The schedule is intended to show ten years of information. Additional years will be displayed as the information becomes available. Information prior to 2015 is not available.

TOLEDO PUBLIC SCHOOL DISTRICT

2018	2019	2020	2021	2022
1.2718808%	1.2657319%	1.2757519%	1.3184539%	1.418445%
\$302,138,013	\$278,306,021	\$282,124,874	\$319,018,933	\$181,360,939
\$137,344,686	\$155,696,757	\$149,118,600	\$167,079,393	\$179,678,936

219.99% 178.75% 189.19% 190.94% 100.94%

75.30% 77.30% 77.40% 75.48% 87.78%

2018	2019	2020	2021	2022
1.6147607%	1.6423639%	1.5860631%	1.6177624%	1.708124%
\$96,478,386	\$94,061,224	\$94,896,934	\$107,002,214	\$63,024,803
\$40,989,557	\$57,497,859	\$52,827,222	\$45,396,514	\$56,597,679

235.37% 163.59% 179.64% 235.71% 111.36%

69.50% 71.36% 70.85% 68.55% 82.86%

TOLEDO PUBLIC SCHOOL DISTRICT***Schedule of District's Pension Contributions
Last Ten Fiscal Years*****State Teachers Retirement System**

Fiscal Year	2013	2014	2015	2016
Contractually required contribution	\$15,535,008	\$14,987,221	\$15,974,530	\$17,292,974
Contributions in relation to the contractually required contribution	15,535,008	14,987,221	15,974,530	17,292,974
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
District's covered payroll	\$119,500,061	\$115,286,315	\$114,103,786	\$123,521,243
Contributions as a percentage of covered payroll	13.00%	13.00%	14.00%	14.00%

Source: District Treasurer's Office and State Teachers Retirement System

School Employees Retirement System

Fiscal Year	2013	2014	2015	2016
Contractually required contribution	\$6,786,840	\$5,231,723	\$4,403,690	\$5,579,656
Contributions in relation to the contractually required contribution	6,786,840	5,231,723	4,403,690	5,579,656
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
District's covered payroll	\$49,037,861	\$37,746,919	\$33,411,912	\$39,854,686
Contributions as a percentage of covered payroll	13.84%	13.86%	13.18%	14.00%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 68 in 2015.

TOLEDO PUBLIC SCHOOL DISTRICT

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$19,228,256	\$21,797,546	\$20,876,604	\$23,391,115	\$25,155,051	\$26,723,603
<u>19,228,256</u>	<u>21,797,546</u>	<u>20,876,604</u>	<u>23,391,115</u>	<u>25,155,051</u>	<u>26,723,603</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$137,344,686	\$155,696,757	\$149,118,600	\$167,079,393	\$179,678,936	\$190,882,879
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$5,738,538	\$7,762,211	\$7,131,675	\$6,355,512	\$7,923,675	\$8,970,681
<u>5,738,538</u>	<u>7,762,211</u>	<u>7,131,675</u>	<u>6,355,512</u>	<u>7,923,675</u>	<u>8,970,681</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$40,989,557	\$57,497,859	\$52,827,222	\$45,396,514	\$56,597,679	\$64,076,293
14.00%	13.50%	13.50%	14.00%	14.00%	14.00%

TOLEDO PUBLIC SCHOOL DISTRICT

Schedule of the District's Proportionate Share of the Net Other Postemployment Benefits (OPEB) Liability (Asset) Last Six Fiscal Years

State Teachers Retirement System

Fiscal Year	2017	2018	2019
District's proportion of the net OPEB liability (asset)	1.1947738%	1.2718808%	1.2657319%
District's proportionate share of the net OPEB liability (asset)	\$63,896,813	\$49,624,096	(\$20,339,022)
District's covered payroll	\$123,521,243	\$137,344,686	\$155,696,757
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	51.73%	36.13%	(13.06%)
Plan fiduciary net position as a percentage of the total OPEB liability	37.30%	47.10%	176.00%

Source: District Treasurer's Office and State Teachers Retirement System

School Employees Retirement System

Fiscal Year	2017	2018	2019
District's proportion of the net OPEB liability (asset)	1.3576831%	1.6246029%	1.6338322%
District's proportionate share of the net OPEB liability (asset)	\$38,698,991	\$43,600,073	\$45,326,920
District's covered payroll	\$39,854,686	\$40,989,557	\$57,497,859
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	97.10%	106.37%	78.83%
Plan fiduciary net position as a percentage of the total OPEB liability	N/A	12.46%	13.57%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 75 in 2018.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2017 is not available. The schedule is reported as of the measurement date of the Net OPEB Liability, which is the prior year end.

TOLEDO PUBLIC SCHOOL DISTRICT

<u>2020</u>	<u>2021</u>	<u>2022</u>
1.2757519%	1.3184539%	1.418445%
(\$21,129,522)	(\$23,171,818)	(\$29,906,763)
\$149,118,600	\$167,079,393	\$179,678,936
(14.17%)	(13.87%)	(16.64%)
174.74%	182.13%	174.73%

<u>2020</u>	<u>2021</u>	<u>2022</u>
1.5445981%	1.5629058%	1.632862%
\$38,843,394	\$33,967,058	\$30,903,244
\$52,827,222	\$45,396,514	\$56,597,679
73.53%	74.82%	54.60%
15.57%	18.17%	24.08%

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of District's Other Postemployment Benefit (OPEB) Contributions
Last Eight Fiscal Years***

State Teachers Retirement System

Fiscal Year	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually required contribution	\$0	\$0	\$0
Contributions in relation to the contractually required contribution	<u>0</u>	<u>0</u>	<u>0</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$114,103,786	\$123,521,243	\$137,344,686
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%

Source: District Treasurer's Office and State Teachers Retirement System

School Employees Retirement System

Fiscal Year	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually required contribution	\$734,430	\$796,662	\$594,639
Contributions in relation to the contractually required contribution	<u>734,430</u>	<u>796,662</u>	<u>594,639</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$33,411,912	\$39,854,686	\$40,989,557
Contributions as a percentage of covered payroll	2.20%	2.00%	1.45%

Source: District Treasurer's Office and School Employees Retirement System

Notes: The District implemented GASB Statement 75 in 2018.

Information prior to 2015 is not available.

TOLEDO PUBLIC SCHOOL DISTRICT

2018	2019	2020	2021	2022
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
\$0	\$0	\$0	\$0	\$0
\$155,696,757	\$149,118,600	\$167,079,393	\$179,678,936	\$190,882,879
0.00%	0.00%	0.00%	0.00%	0.00%

2018	2019	2020	2021	2022
\$1,026,501	\$828,215	\$456,132	\$455,945	\$614,457
1,026,501	828,215	456,132	455,945	614,457
\$0	\$0	\$0	\$0	\$0
\$57,497,859	\$52,827,222	\$45,396,514	\$56,597,679	\$64,076,293
1.79%	1.57%	1.00%	0.81%	0.96%

***Notes to the Required Supplementary Information
for the Fiscal Year Ended June 30, 2022***

NET PENSION LIABILITY

SERS

Changes in benefit terms – For fiscal years 2022 through 2019, there were no changes to benefit terms. For fiscal year 2018, the following were the most significant changes in benefits that affected the total pension liability since the prior measurement date:

- The cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.5 percent with a floor of 0 percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendars 2018, 2019, and 2020.

There were no changes to benefit terms for fiscal years 2015 through 2017.

Changes in assumptions

For fiscal year 2022, the following changes were made to the actuarial assumptions as identified. These new assumptions compared with those used in fiscal year 2021 and prior are presented below:

- Assumed rate of inflation was reduced from 3.00% to 2.40%
- Payroll growth assumption was reduced from 3.50% to 1.75%
- Assumed real wage growth was increased from 0.50% to 0.85%
- Cost-of-Living-Adjustments was reduced from 2.50% to 2.00%
- The discount rate was reduced from 7.50% to 7.00%
- Rates of withdrawal, compensation, participation, spouse coverage assumption, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
 - PUB-2010 General Amount Weighted Below Median Employee mortality table. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among service retired members was updated to the following:
 - PUB-2010 General Employee Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among contingent survivors was updated to the following:
 - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.
- Mortality among disabled members was updated to the following:
 - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2022

NET PENSION LIABILITY (Continued)

SERS (Continued)

For fiscal years 2021, 2020, and 2019 there were no changes in assumptions.

For fiscal year 2018, the following changes were made to the actuarial assumptions as identified. These new assumptions compared with those used in fiscal year 2017 and prior are presented below:

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- 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. The above rates represent the base rates used.
- 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.
- Mortality among disable member 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.

There were no changes in assumptions for fiscal years 2015 through 2017.

STRS

Changes in benefit terms – For fiscal years 2022 through 2019, there were no changes to benefit terms. For fiscal year 2018, the cost of living adjustment (COLA) was reduced to 0 percent effective July 1, 2017. There were no changes to benefit terms for fiscal years 2015 through 2017.

Changes in assumptions – In fiscal year 2022 the investment return was lowered from 7.45 percent to 7.00 percent. For fiscal year 2021, 2020, and 2019, there were no changes in assumptions. For fiscal year 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Inflation assumptions were lowered from 2.75 percent to 2.50 percent.
- Investment return assumptions were lowered from 7.75 percent to 7.45 percent.
- Total salary increases rates were lowered by decreasing merit component of the individual salary increases, as well as by 0.25 percent due to lower inflation.
- Payroll growth assumptions were lowered to 3.00 percent.
- Updated the health and disability mortality assumption to the RP-2014 mortality tables with generational improvement scale MP-2016.
- Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

There were no changes in assumptions for fiscal years 2015 through 2017.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2022

NET OPEB LIABILITY (ASSET)

SERS

Changes in benefit terms – There were no changes to benefit terms for fiscal years 2022 - 2018.

Changes in assumptions – For fiscal year 2022, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 2.63% to 2.27%
- The investment rate of return was reduced from 7.50% to 7.00%
- Assumed rate of inflation was reduced from 3.00% to 2.40%
- Payroll Growth Assumption was reduced from 3.50% to 1.75%
- Assumed real wage growth was increased from 0.50% to 0.85%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience
- Rate of health care participation for future retirees and spouses was updated to reflect recent experience
- Mortality among active members was updated to the following:
 - PUB-2010 General Amount Weighted Below Median Employee mortality table.
- Mortality among service retired members was updated to the following:
 - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.
- Mortality among beneficiaries was updated to the following:
 - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.
- Mortality among disabled member was updated to the following:
 - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- Mortality rates are projected using a fully generational projection with Scale MP-2020.

TOLEDO PUBLIC SCHOOL DISTRICT

***Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022***

NET OPEB LIABILITY (ASSET) (Continued)

SERS (Continued)

For fiscal year 2021, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond index rate decreased from 3.13 percent to 2.45 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22 percent to 2.63 percent.

For fiscal year 2020, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The municipal bond index rate decreased from 3.62 percent to 3.13 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70 percent to 3.22 percent.
- The medical trend assumption rate changed as follows:
 - Medicare – 2019 – 5.375 to 4.75 percent, 2020 – 5.25 to 4.75 percent
 - Pre-Medicare – 2019 – 7.25 to 4.75 percent, 2020 – 7.00 to 4.75

For fiscal year 2019, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 3.63 percent to 3.70 percent.
- The municipal bond index rate increased from 3.56 percent to 3.62 percent.
- The single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63 percent to 3.70 percent.
- The medical trend assumption rate changed as follows:
 - Medicare – 2018 – 5.50 to 5.00 percent, 2019 – 5.375 to 4.75 percent
 - Pre-Medicare – 2018 – 7.50 to 5.00 percent, 2019 – 7.25 to 4.75

For fiscal year 2018, the following was the most significant change of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was increased from 2.98 percent to 3.63.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2022

NET OPEB LIABILITY (ASSET) (Continued)

SERS (Continued)

For fiscal year 2017, the following was the most significant change of assumptions that affected the total OPEB liability since the prior measurement date:

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- 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.
- 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.
- 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.

STRS

Changes in benefit terms – For fiscal year 2022 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2021 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.

For fiscal year 2020, the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- 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.

TOLEDO PUBLIC SCHOOL DISTRICT

***Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2022***

NET OPEB LIABILITY (ASSET) (Continued)

STRS (Continued)

For fiscal year 2019, the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The subsidy multiplier for non-Medicare benefit recipients increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements were scheduled to be discontinued beginning January 1, 2020, though the STRS Board voted in June 2019 to extent the current Medicare Part B partial reimbursement for one year.

For fiscal year 2018, STRS has the following changes in benefit terms since the previous measurement date:

- The HealthSpan HMO plans were eliminated.
- The subsidy multiplier for non-Medicare benefit recipients was reduced to 1.9 percent per year of service from 2.1 percent.
- Medicare Part B premium reimbursements were discontinued for survivors and beneficiaries who were age 65 by 2008 and either receiving a benefit or named as a beneficiary as of January 1, 2008.
- The remaining Medicare Part B premium reimbursements will be phased out over a three-year period.

There were no changes to benefit terms for fiscal year 2017.

Changes in assumptions – In fiscal year 2022 the investment return was lowered from 7.45 percent to 7.00 percent.

For fiscal year 2021 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
 - Medical Medicare – from 4.93 percent to (6.69) percent initial, 4 percent ultimate
 - Medical Pre-Medicare – from 5.87 percent to 5.00 percent initial, 4 percent ultimate
 - Prescription Drug Medicare – from 9.62 percent to 11.87 percent initial, 4 percent ultimate
 - Prescription Drug Pre-Medicare – from 7.73 percent to 6.50 initial, 4 percent ultimate

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2022

NET OPEB LIABILITY (ASSET) (Continued)

STRS (Continued)

For fiscal year 2020, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
 - Medical Medicare – from 6 percent to 4.93 percent initial, 4 percent ultimate
 - Medical Pre-Medicare – from 5 percent to 5.87 percent initial, 4 percent ultimate
 - Prescription Drug Medicare – from 8 percent to 9.62 percent initial, 4 percent ultimate
 - Prescription Drug Pre-Medicare – from -5.23 percent to 7.73 initial, 4 percent ultimate

For fiscal year 2019, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate increased from a 4.13 percent blended discount rate to 7.45 percent.
- The health care trend assumption rate changed from 6 to 11 percent initial, 4.5 percent ultimate to:
 - Medical Medicare – 6 percent initial, 4 percent ultimate
 - Medical Pre-Medicare – 5 percent initial, 4 percent ultimate
 - Prescription Drug Medicare – 8 percent initial, 4 percent ultimate
 - Prescription Drug Pre-Medicare – -5.23 percent initial, 4 percent ultimate

For fiscal year 2018, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB 74.
- The long-term rate of return was reduced to 7.45 percent.
- Valuation-year per capita health costs were updated.
- The percentage of future retirees electing each option was updated based on current data.
- The assumed future trend rates were modified.
- Decrement rates including mortality, disability, retirement, and withdrawal were modified.
- The assumed percentage of future disabled retirees assumed to elect health coverage was decreased from 84 percent to 65 percent, and the assumed percentage of terminated vested participants assumed to elect health coverage at retirement was decreased from 47 percent to 30 percent.
- The assumed salary scale was modified.

There were no changes in assumptions for fiscal year 2017.

COMBINING AND ***I***NDIVIDUAL ***F***UND
STATEMENTS AND ***S***CHEDULES

THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS AND INTERNAL
SERVICE FUNDS.

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specified purposes.

Food Service Fund

A fund used to record financial transactions related to food service operations.

Special Trust Fund

To account for contributions, investment earnings, and other revenues to be used for community gifts and awards.

Uniform School Supplies Fund

A rotary fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the District. Profit derived from such sales is to be used for school purposes or activities in connection with the school. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

Vocational Rotary Fund

A fund provided to account for revenue and expenses made in connection with goods and services provided by a school district. Activities using this fund tend to be curricular in nature. As an example, this fund would be used to account for receipts and purchases made in connection with the sale of consumer services provided by vocational education classes such as cosmetology or auto mechanics. This fund is also used to account for "Life Enrichment Programs" offered by a school district. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

Adult Education Fund

A fund provided to account for transactions made in connection with adult education classes.

School Building Support Fund

A fund provided to account for specific local revenue sources, other than taxes that are restricted to expenditures for specific purposes approved by board resolution. Such expenditures may include curricular and extracurricular related purchases. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

(Continued)

Special Revenue Funds (Continued)

Other Grants Fund

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

District Custodial Fund

A fund provided to account for monies belonging to the District, to be distributed out to other District funds at a later date. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund is reported as part of the General Fund on a GAAP basis.)

School Facilities Maintenance Fund

A fund provided to account for the proceeds of a levy for the maintenance of facilities

Administratively Managed Student Activity Fund

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

Auxiliary Services Fund

A fund used to account for monies that provide services and materials to pupils attending non-public schools within the school district.

Public School Preschool Fund

A fund to assist school districts in paying the cost of preschool programs for three and four year olds.

Data Communication Fund

A fund used to account for monies received for the maintenance of the Ohio Educational Computer Network connections.

Miscellaneous State Grants Fund

A fund used to account for money received from the state government which is not classified elsewhere.

(Continued)

Special Revenue Funds (Continued)

Special Education Handicapped Fund

Provision of Grants to assist states in the identification of handicapped children, development of procedural safeguards, implementation of less restrictive alternative services patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Vocational Education Fund

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

Title VII Bilingual Education Program Fund

Provision of funds to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational need of children of limited English proficiency.

Title I Fund

To provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

Drug Free School Grants Fund

A fund used to account for monies used to provide all students with access to a well-rounded education and improvement of school conditions for learning.

Preschool Grants for the Handicapped Fund

To provide financial assistance to address the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Improving Teacher Quality Fund

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

Miscellaneous Federal Grants Fund

A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which is not classified elsewhere.

Title I School Improvement Stimulus A Fund

To help schools improve the teaching and learning of children failing, or most at risk of failing to meet State academic achievement standards.

Title I School Improvement Stimulus G Fund

To support and restore State funding for elementary, secondary, post-secondary education and as applicable early childhood programs.

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

Special Revenue Funds (Continued)

Head Start Fund

A fund used to account for various monies from the federal government to support low-income families in the comprehensive development of children from birth to age five.

Vocational Education Enhancement Fund

A fund used to account for Vocational Education Enhancement that: 1) expand number of students enrolled in tech prep programs, 2) enable students to develop career plans, 3) replace or update equipment essential for instruction of students in job skills.

Student Wellness and Success Fund

A fund used to account for various monies received to assist the District to plan and launch health and wellness services to meet the needs of student wellness initiatives.

Debt Service Fund

The Debt Service Funds are used to account for the retirement of the District's general long-term debt.

Debt Service Fund

This fund is used for the accumulation of resources for, and the payment of, long term debt principal and interest.

Capital Projects Fund

The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

Permanent Improvement Fund

A fund used to account for financial resources to be used for the acquisition, construction, or improvement of capital facilities.

Permanent Fund

The Permanent Fund is used to account for the financial resources that are legally restricted in that only the earnings, not the principal, may be used to support the District's programs.

Endowments Fund

A fund used to account for money, securities, or lands which have been set aside as an investment for public school purposes. The income from such a fund may be expended, but the principal must remain intact.

TOLEDO PUBLIC SCHOOL DISTRICT

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:					
Cash and Cash Equivalents	\$ 14,242,961	\$ 6,509,462	\$ 3,528,441	\$ 821,232	\$ 25,102,096
Cash with Fiscal Agent	0	0	448,467	0	448,467
Receivables:					
Taxes	1,379,482	11,473,031	4,417,107	0	17,269,620
Accounts	71,236	0	0	0	71,236
Intergovernmental	11,889,973	0	0	0	11,889,973
Interest	457,399	0	74,472	30,168	562,039
Inventory Held for Resale	390,923	0	0	0	390,923
Total Assets	\$ 28,431,974	\$ 17,982,493	\$ 8,468,487	\$ 851,400	\$ 55,734,354
Liabilities:					
Accounts Payable	\$ 2,762,383	\$ 0	\$ 782,913	\$ 0	\$ 3,545,296
Accrued Wages and Benefits	4,190,082	0	0	0	4,190,082
Intergovernmental Payable	1,156,609	0	0	0	1,156,609
Retainage Payable	0	0	448,467	0	448,467
Interfund Loans Payable	2,827,366	0	0	0	2,827,366
Total Liabilities	10,936,440	0	1,231,380	0	12,167,820
Deferred Inflows of Resources:					
Unavailable Amounts	4,544,470	4,044,211	1,247,379	0	9,836,060
Property Tax for Next Fiscal Year	907,375	6,884,994	2,982,563	0	10,774,932
Total Deferred Inflows of Resources	5,451,845	10,929,205	4,229,942	0	20,610,992
Fund Balances:					
Nonspendable	0	0	0	604,246	604,246
Restricted	13,661,244	7,053,288	3,007,165	247,154	23,968,851
Unassigned	(1,617,555)	0	0	0	(1,617,555)
Total Fund Balances	12,043,689	7,053,288	3,007,165	851,400	22,955,542
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 28,431,974	\$ 17,982,493	\$ 8,468,487	\$ 851,400	\$ 55,734,354

TOLEDO PUBLIC SCHOOL DISTRICT

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2022**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:					
Taxes	\$ 1,005,293	\$ 9,051,592	\$ 3,233,593	\$ 0	\$ 13,290,478
Tuition	28,694	0	0	0	28,694
Food Services	216,733	0	0	0	216,733
Investment Earnings	381,518	0	63,420	29,853	474,791
Extracurricular Activities	447,156	0	0	0	447,156
Class Materials and Fees	125	0	0	0	125
Intergovernmental - State	5,181,703	1,915,961	129,850	0	7,227,514
Intergovernmental - Federal	67,898,887	0	0	0	67,898,887
All Other Revenue	2,689,973	0	547,800	0	3,237,773
Total Revenue	77,850,082	10,967,553	3,974,663	29,853	92,822,151
Expenditures:					
Current:					
Instruction	19,012,830	0	95,283	0	19,108,113
Supporting Services	23,644,502	455,317	66,190	0	24,166,009
Operation of Non-Instructional Services	29,253,839	0	0	0	29,253,839
Extracurricular Activities	576,172	0	0	0	576,172
Capital Outlay	0	0	2,479,710	0	2,479,710
Debt Service:					
Principal Retirement	0	6,760,000	0	0	6,760,000
Interest and Fiscal Charges	0	3,954,135	0	0	3,954,135
Total Expenditures	72,487,343	11,169,452	2,641,183	0	86,297,978
Excess (Deficiency) of Revenues					
Over Expenditures	5,362,739	(201,899)	1,333,480	29,853	6,524,173
Other Financing Sources (Uses):					
Payments to Refunding Bonds Escrow Agent	0	(17,507,545)	0	0	(17,507,545)
Refunding Bonds Issued	0	16,960,000	0	0	16,960,000
Premiums on Bonds Issued	0	791,522	0	0	791,522
Transfers In	102,901	0	0	0	102,901
Transfers Out	(3,342)	0	0	0	(3,342)
Total Other Financing Sources (Uses)	99,559	243,977	0	0	343,536
Net Change in Fund Balances	5,462,298	42,078	1,333,480	29,853	6,867,709
Fund Balances at Beginning of Year	6,581,391	7,011,210	1,673,685	821,547	16,087,833
Fund Balances End of Year	\$ 12,043,689	\$ 7,053,288	\$ 3,007,165	\$ 851,400	\$ 22,955,542

TOLEDO PUBLIC SCHOOL DISTRICT

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022**

	Food Service	Special Trust	Adult Education	Other Grants
Assets:				
Cash and Cash Equivalents	\$ 2,482,698	\$ 890,832	\$ 319,884	\$ 846,727
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	368
Intergovernmental	0	0	0	482
Interest	2,475	41,428	0	0
Inventory Held for Resale	390,923	0	0	0
Total Assets	\$ 2,876,096	\$ 932,260	\$ 319,884	\$ 847,577
Liabilities:				
Accounts Payable	\$ 68,485	\$ 2,402	\$ 4,137	\$ 258,869
Accrued Wages and Benefits	198,387	0	18,357	1,312
Intergovernmental Payable	47,890	0	6,661	141
Interfund Loans Payable	0	0	0	0
Total Liabilities	314,762	2,402	29,155	260,322
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	0
Property Tax for Next Fiscal Year	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Restricted	2,561,334	929,858	290,729	587,255
Unassigned	0	0	0	0
Total Fund Balances (Deficit)	2,561,334	929,858	290,729	587,255
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,876,096	\$ 932,260	\$ 319,884	\$ 847,577

TOLEDO PUBLIC SCHOOL DISTRICT

School Facilities Maintenance	Administratively Managed Student Activity	Auxiliary Services Program	Public School Preschool	Data Communication	Miscellaneous State Grants
\$ 7,661,399	\$ 812,464	\$ 910,700	\$ 32,691	\$ 108,112	\$ 148,902
1,379,482	0	0	0	0	0
0	0	0	0	0	0
0	0	0	40,477	0	219,058
330,752	24,213	58,531	0	0	0
0	0	0	0	0	0
<u>\$ 9,371,633</u>	<u>\$ 836,677</u>	<u>\$ 969,231</u>	<u>\$ 73,168</u>	<u>\$ 108,112</u>	<u>\$ 367,960</u>
\$ 679,451	\$ 38,483	\$ 107,052	\$ 0	\$ 11,210	\$ 8,008
0	554	108,294	40,533	0	9,840
68	241	26,004	11,784	0	2,216
0	0	0	0	0	0
<u>679,519</u>	<u>39,278</u>	<u>241,350</u>	<u>52,317</u>	<u>11,210</u>	<u>20,064</u>
415,794	0	0	40,477	0	211,537
<u>907,375</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>1,323,169</u>	<u>0</u>	<u>0</u>	<u>40,477</u>	<u>0</u>	<u>211,537</u>
7,368,945	797,399	727,881	0	96,902	136,359
0	0	0	(19,626)	0	0
<u>7,368,945</u>	<u>797,399</u>	<u>727,881</u>	<u>(19,626)</u>	<u>96,902</u>	<u>136,359</u>
<u>\$ 9,371,633</u>	<u>\$ 836,677</u>	<u>\$ 969,231</u>	<u>\$ 73,168</u>	<u>\$ 108,112</u>	<u>\$ 367,960</u>

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022**

	Special Education Handicapped	Vocational Education	Title VII Bilingual Education Program	Title I
Assets:				
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0	\$ 0
Receivables:				
Taxes	0	0	0	0
Accounts	52,169	0	0	334
Intergovernmental	2,134,714	300,731	9,154	3,588,924
Interest	0	0	0	0
Inventory Held for Resale	0	0	0	0
Total Assets	<u>\$ 2,186,883</u>	<u>\$ 300,731</u>	<u>\$ 9,154</u>	<u>\$ 3,589,258</u>
Liabilities:				
Accounts Payable	\$ 71,613	\$ 11,393	\$ 7,356	\$ 370,391
Accrued Wages and Benefits	744,760	114,548	2,454	1,838,305
Intergovernmental Payable	173,580	26,293	1,011	586,165
Interfund Loans Payable	1,269,907	36,945	1,114	660,201
Total Liabilities	<u>2,259,860</u>	<u>189,179</u>	<u>11,935</u>	<u>3,455,062</u>
Deferred Inflows of Resources:				
Unavailable Amounts	443,946	181,710	0	948,835
Property Tax for Next Fiscal Year	0	0	0	0
Total Deferred Inflows of Resources	<u>443,946</u>	<u>181,710</u>	<u>0</u>	<u>948,835</u>
Fund Balances:				
Restricted	0	0	0	0
Unassigned	(516,923)	(70,158)	(2,781)	(814,639)
Total Fund Balances (Deficit)	<u>(516,923)</u>	<u>(70,158)</u>	<u>(2,781)</u>	<u>(814,639)</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,186,883</u>	<u>\$ 300,731</u>	<u>\$ 9,154</u>	<u>\$ 3,589,258</u>

TOLEDO PUBLIC SCHOOL DISTRICT

Drug Free School Grants	Preschool Grants for the Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Title I School Improvement Stimulus A	Title I School Improvement Stimulus G	Head Start
\$ 0	\$ 0	\$ 28,552	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
277	0	18,027	0	0	0	61
88,121	27,381	445,442	1,339,699	98,542	59,174	3,513,211
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$ 88,398</u>	<u>\$ 27,381</u>	<u>\$ 492,021</u>	<u>\$ 1,339,699</u>	<u>\$ 98,542</u>	<u>\$ 59,174</u>	<u>\$ 3,513,272</u>
\$ 48,718	\$ 0	\$ 50,656	\$ 325,460	\$ 43,038	\$ 0	\$ 654,824
19,878	33,700	245,070	151,405	4,386	0	658,299
7,215	13,905	114,799	51,411	4,446	0	79,910
27,630	3,535	0	310,246	558	59,174	452,116
<u>103,441</u>	<u>51,140</u>	<u>410,525</u>	<u>838,522</u>	<u>52,428</u>	<u>59,174</u>	<u>1,845,149</u>
30,906	7,005	176,398	432,873	67,758	0	1,578,353
0	0	0	0	0	0	0
<u>30,906</u>	<u>7,005</u>	<u>176,398</u>	<u>432,873</u>	<u>67,758</u>	<u>0</u>	<u>1,578,353</u>
0	0	0	68,304	0	0	89,770
(45,949)	(30,764)	(94,902)	0	(21,644)	0	0
<u>(45,949)</u>	<u>(30,764)</u>	<u>(94,902)</u>	<u>68,304</u>	<u>(21,644)</u>	<u>0</u>	<u>89,770</u>
<u>\$ 88,398</u>	<u>\$ 27,381</u>	<u>\$ 492,021</u>	<u>\$ 1,339,699</u>	<u>\$ 98,542</u>	<u>\$ 59,174</u>	<u>\$ 3,513,272</u>

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022**

	Vocational Education Enhancement	Student Wellness and Success	Total Nonmajor Special Revenue Funds
Assets:			
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 14,242,961
Receivables:			
Taxes	0	0	1,379,482
Accounts	0	0	71,236
Intergovernmental	24,863	0	11,889,973
Interest	0	0	457,399
Inventory Held for Resale	0	0	390,923
Total Assets	<u>\$ 24,863</u>	<u>\$ 0</u>	<u>\$ 28,431,974</u>
Liabilities:			
Accounts Payable	\$ 837	\$ 0	\$ 2,762,383
Accrued Wages and Benefits	0	0	4,190,082
Intergovernmental Payable	2,700	169	1,156,609
Interfund Loans Payable	5,940	0	2,827,366
Total Liabilities	<u>9,477</u>	<u>169</u>	<u>10,936,440</u>
Deferred Inflows of Resources:			
Unavailable Amounts	8,878	0	4,544,470
Property Tax for Next Fiscal Year	0	0	907,375
Total Deferred Inflows of Resources	<u>8,878</u>	<u>0</u>	<u>5,451,845</u>
Fund Balances:			
Restricted	6,508	0	13,661,244
Unassigned	0	(169)	(1,617,555)
Total Fund Balances (Deficit)	<u>6,508</u>	<u>(169)</u>	<u>12,043,689</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 24,863</u>	<u>\$ 0</u>	<u>\$ 28,431,974</u>



TOLEDO PUBLIC SCHOOL DISTRICT

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022**

	Food Service	Special Trust	Adult Education	Other Grants
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Tuition	0	0	28,694	0
Food Service	216,733	0	0	0
Investment Earnings	4,431	39,141	0	0
Extracurricular Activities	0	15,037	0	0
Classroom Materials and Fees	0	0	0	0
State Sources	80,266	0	232,334	0
Federal Sources	15,038,279	0	202,177	0
Miscellaneous Revenue	1,482	86,487	0	2,228,462
Total Revenue	15,341,191	140,665	463,205	2,228,462
Expenditures:				
Current:				
Instruction	0	23,591	310,522	0
Support Services	972,743	5,486	45,173	2,616,703
Non-Instructional Services	11,242,346	0	0	147
Extracurricular Activities	0	327	0	0
Total Expenditures	12,215,089	29,404	355,695	2,616,850
Excess (Deficiency) of Revenues Over Expenditures	3,126,102	111,261	107,510	(388,388)
Other Financing Sources (Uses):				
Transfers In	0	3,169	0	132
Transfers Out	0	(400)	0	(61)
Total Other Financing Sources (Uses)	0	2,769	0	71
Net Change in Fund Balances	3,126,102	114,030	107,510	(388,317)
Fund Balances (Deficits) at Beginning of Year	(564,768)	815,828	183,219	975,572
Fund Balances (Deficits) End of Year	\$ 2,561,334	\$ 929,858	\$ 290,729	\$ 587,255

TOLEDO PUBLIC SCHOOL DISTRICT

School Facilities Maintenance	Administratively Managed Student Activity	Auxiliary Services Program	Public School Preschool	Data Communication	Miscellaneous State Grants
\$ 1,005,293	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
258,398	25,294	54,254	0	0	0
0	432,119	0	0	0	0
0	125	0	0	0	0
1,158,870	0	2,501,312	930,771	99,937	126,953
0	0	0	0	0	0
0	22,686	0	0	0	146,087
<u>2,422,561</u>	<u>480,224</u>	<u>2,555,566</u>	<u>930,771</u>	<u>99,937</u>	<u>273,040</u>
0	1,681	0	909,743	0	18
3,915,286	0	0	138,776	20,838	348,023
0	0	2,406,769	0	0	0
0	575,845	0	0	0	0
<u>3,915,286</u>	<u>577,526</u>	<u>2,406,769</u>	<u>1,048,519</u>	<u>20,838</u>	<u>348,041</u>
(1,492,725)	(97,302)	148,797	(117,748)	79,099	(75,001)
0	99,600	0	0	0	0
0	(2,881)	0	0	0	0
0	96,719	0	0	0	0
(1,492,725)	(583)	148,797	(117,748)	79,099	(75,001)
8,861,670	797,982	579,084	98,122	17,803	211,360
<u>\$ 7,368,945</u>	<u>\$ 797,399</u>	<u>\$ 727,881</u>	<u>\$ (19,626)</u>	<u>\$ 96,902</u>	<u>\$ 136,359</u>

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022**

	Special Education Handicapped	Vocational Education	Title VII Bilingual Education Program	Title I
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Tuition	0	0	0	0
Food Service	0	0	0	0
Investment Earnings	0	0	0	0
Extracurricular Activities	0	0	0	0
Classroom Materials and Fees	0	0	0	0
State Sources	0	0	0	0
Federal Sources	8,859,234	1,179,453	40,198	20,376,202
Miscellaneous Revenue	0	0	0	0
Total Revenue	8,859,234	1,179,453	40,198	20,376,202
Expenditures:				
Current:				
Instruction	5,738,445	777,853	13,246	9,999,829
Support Services	2,021,694	318,850	31,433	5,884,882
Non-Instructional Services	303,518	0	0	1,838,779
Extracurricular Activities	0	0	0	0
Total Expenditures	8,063,657	1,096,703	44,679	17,723,490
Excess (Deficiency) of Revenues Over Expenditures	795,577	82,750	(4,481)	2,652,712
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balances	795,577	82,750	(4,481)	2,652,712
Fund Balances (Deficits) at Beginning of Year	(1,312,500)	(152,908)	1,700	(3,467,351)
Fund Balances (Deficits) End of Year	\$ (516,923)	\$ (70,158)	\$ (2,781)	\$ (814,639)

TOLEDO PUBLIC SCHOOL DISTRICT

Drug Free School Grants	Preschool Grants for the Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Title I School Improvement Stimulus A	Title I School Improvement Stimulus G
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
869,963	138,303	2,475,960	4,438,620	803,749	185,486
0	0	0	12,464	0	0
<u>869,963</u>	<u>138,303</u>	<u>2,475,960</u>	<u>4,451,084</u>	<u>803,749</u>	<u>185,486</u>
0	31,196	0	1,103,425	65,883	31,520
769,904	134,112	2,512,895	3,146,320	435,217	50,272
144,994	0	136,572	6,721	0	0
0	0	0	0	0	0
<u>914,898</u>	<u>165,308</u>	<u>2,649,467</u>	<u>4,256,466</u>	<u>501,100</u>	<u>81,792</u>
(44,935)	(27,005)	(173,507)	194,618	302,649	103,694
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
(44,935)	(27,005)	(173,507)	194,618	302,649	103,694
(1,014)	(3,759)	78,605	(126,314)	(324,293)	(103,694)
<u>\$ (45,949)</u>	<u>\$ (30,764)</u>	<u>\$ (94,902)</u>	<u>\$ 68,304</u>	<u>\$ (21,644)</u>	<u>\$ 0</u>

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022**

	Head Start	Vocational Education Enhancement	Student Wellness and Success	Total Nonmajor Special Revenue Funds
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 1,005,293
Tuition	0	0	0	28,694
Food Service	0	0	0	216,733
Investment Earnings	0	0	0	381,518
Extracurricular Activities	0	0	0	447,156
Classroom Materials and Fees	0	0	0	125
State Sources	0	51,260	0	5,181,703
Federal Sources	13,291,263	0	0	67,898,887
Miscellaneous Revenue	0	0	192,305	2,689,973
Total Revenue	13,291,263	51,260	192,305	77,850,082
Expenditures:				
Current:				
Instruction	0	5,878	0	19,012,830
Support Services	219,857	56,038	0	23,644,502
Non-Instructional Services	13,173,993	0	0	29,253,839
Extracurricular Activities	0	0	0	576,172
Total Expenditures	13,393,850	61,916	0	72,487,343
Excess (Deficiency) of Revenues Over Expenditures	(102,587)	(10,656)	192,305	5,362,739
Other Financing Sources (Uses):				
Transfers In	0	0	0	102,901
Transfers Out	0	0	0	(3,342)
Total Other Financing Sources (Uses)	0	0	0	99,559
Net Change in Fund Balances	(102,587)	(10,656)	192,305	5,462,298
Fund Balances (Deficits) at Beginning of Year	192,357	17,164	(192,474)	6,581,391
Fund Balances (Deficits) End of Year	\$ 89,770	\$ 6,508	\$ (169)	\$ 12,043,689

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$316,912,151</u>	<u>\$319,511,921</u>	<u>\$ 2,599,770</u>
Total Expenditures and Other Financing Uses	<u>341,913,112</u>	<u>319,342,048</u>	<u>22,571,064</u>
Net Change in Fund Balance	(25,000,961)	169,873	25,170,834
Fund Balance at Beginning of Year	122,069,119	122,069,119	0
Prior Year Encumbrances	<u>6,735,711</u>	<u>6,735,711</u>	<u>0</u>
Fund Balance at End of Year	<u>\$103,803,869</u>	<u>\$128,974,703</u>	<u>\$ 25,170,834</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Special Revenue Fund – ESSER Fund
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 78,992,262</u>	<u>\$ 71,429,063</u>	<u>\$ (7,563,199)</u>
Total Expenditures and Other Financing Uses	<u>78,266,645</u>	<u>68,869,029</u>	<u>9,397,616</u>
Net Change in Fund Balance	725,617	2,560,034	1,834,417
Fund Balance at Beginning of Year	(26,736,930)	(26,736,930)	0
Prior Year Encumbrances	<u>2,745,789</u>	<u>2,745,789</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$(23,265,524)</u></u>	<u><u>\$(21,431,107)</u></u>	<u><u>\$ 1,834,417</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 13,185,253</u>	<u>\$ 15,235,501</u>	<u>\$ 2,050,248</u>
Total Expenditures and Other Financing Uses	<u>14,417,567</u>	<u>13,717,424</u>	<u>700,143</u>
Net Change in Fund Balance	(1,232,314)	1,518,077	2,750,391
Fund Balance at Beginning of Year	305,613	305,613	0
Prior Year Encumbrances	<u>446,789</u>	<u>446,789</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (479,912)</u>	<u>\$ 2,270,479</u>	<u>\$ 2,750,391</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	SPECIAL TRUST FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 60,299</u>	<u>\$ 109,377</u>	<u>\$ 49,078</u>
Total Expenditures and Other Financing Uses	<u>920,498</u>	<u>32,069</u>	<u>888,429</u>
Net Change in Fund Balance	(860,199)	77,308	937,507
Fund Balance at Beginning of Year	808,807	808,807	0
Prior Year Encumbrances	<u>1,066</u>	<u>1,066</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (50,326)</u>	<u>\$ 887,181</u>	<u>\$ 937,507</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 4,734	\$ 2,282	\$ (2,452)
Total Expenditures and Other Financing Uses	395,047	68,203	326,844
Net Change in Fund Balance	(390,313)	(65,921)	324,392
Fund Balance at Beginning of Year	399,686	399,686	0
Prior Year Encumbrances	3,968	3,968	0
Fund Balance at End of Year	<u>\$ 13,341</u>	<u>\$ 337,733</u>	<u>\$ 324,392</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 34,655</u>	<u>\$ 9,829</u>	<u>\$ (24,826)</u>
Total Expenditures and Other Financing Uses	<u>70,894</u>	<u>10,743</u>	<u>60,151</u>
Net Change in Fund Balance	(36,239)	(914)	35,325
Fund Balance at Beginning of Year	39,836	39,836	0
Prior Year Encumbrances	<u>450</u>	<u>450</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 4,047</u>	<u>\$ 39,372</u>	<u>\$ 35,325</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 850,000</u>	<u>\$ 559,172</u>	<u>\$ (290,828)</u>
Total Expenditures and Other Financing Uses	<u>426,977</u>	<u>359,880</u>	<u>67,097</u>
Net Change in Fund Balance	423,023	199,292	(223,731)
Fund Balance at Beginning of Year	106,928	106,928	0
Prior Year Encumbrances	<u>835</u>	<u>835</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 530,786</u></u>	<u><u>\$ 307,055</u></u>	<u><u>\$ (223,731)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 338,360</u>	<u>\$ 198,069</u>	<u>\$ (140,291)</u>
Total Expenditures and Other Financing Uses	<u>986,897</u>	<u>261,539</u>	<u>725,358</u>
Net Change in Fund Balance	(648,537)	(63,470)	585,067
Fund Balance at Beginning of Year	645,600	645,600	0
Prior Year Encumbrances	<u>25,147</u>	<u>25,147</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 22,210</u>	<u>\$ 607,277</u>	<u>\$ 585,067</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 4,688,413</u>	<u>\$ 2,229,905</u>	<u>\$ (2,458,508)</u>
Total Expenditures and Other Financing Uses	<u>5,588,575</u>	<u>2,939,296</u>	<u>2,649,279</u>
Net Change in Fund Balance	(900,162)	(709,391)	190,771
Fund Balance at Beginning of Year	169,277	169,277	0
Prior Year Encumbrances	<u>995,522</u>	<u>995,522</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 264,637</u>	<u>\$ 455,408</u>	<u>\$ 190,771</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 240,850</u>	<u>\$ 143,373</u>	<u>\$ (97,477)</u>
Total Expenditures and Other Financing Uses	<u>225,182</u>	<u>439,143</u>	<u>(213,961)</u>
Net Change in Fund Balance	15,668	(295,770)	(311,438)
Fund Balance at Beginning of Year	<u>295,792</u>	<u>295,792</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 311,460</u>	<u>\$ 22</u>	<u>\$ (311,438)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

SCHOOL FACILITIES MAINTENANCE FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,281,020</u>	<u>\$ 2,226,199</u>	<u>\$ 945,179</u>
Total Expenditures and Other Financing Uses	<u>7,976,524</u>	<u>5,433,901</u>	<u>2,542,623</u>
Net Change in Fund Balance	(6,695,504)	(3,207,702)	3,487,802
Fund Balance at Beginning of Year	7,563,867	7,563,867	0
Prior Year Encumbrances	<u>1,711,697</u>	<u>1,711,697</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2,580,060</u>	<u>\$ 6,067,862</u>	<u>\$ 3,487,802</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 765,170</u>	<u>\$ 618,303</u>	<u>\$ (146,867)</u>
Total Expenditures and Other Financing Uses	<u>2,243,464</u>	<u>687,293</u>	<u>1,556,171</u>
Net Change in Fund Balance	(1,478,294)	(68,990)	1,409,304
Fund Balance at Beginning of Year	768,339	768,339	0
Prior Year Encumbrances	<u>26,664</u>	<u>26,664</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (683,291)</u>	<u>\$ 726,013</u>	<u>\$ 1,409,304</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

AUXILIARY SERVICES FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 2,501,312</u>	<u>\$ 2,506,884</u>	<u>\$ 5,572</u>
Total Expenditures and Other Financing Uses	<u>3,807,850</u>	<u>3,055,503</u>	<u>752,347</u>
Net Change in Fund Balance	(1,306,538)	(548,619)	757,919
Fund Balance at Beginning of Year	236,580	236,580	0
Prior Year Encumbrances	<u>1,088,847</u>	<u>1,088,847</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 18,889</u>	<u>\$ 776,808</u>	<u>\$ 757,919</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,289,952</u>	<u>\$ 1,086,084</u>	<u>\$ (203,868)</u>
Total Expenditures and Other Financing Uses	<u>1,255,207</u>	<u>1,043,758</u>	<u>211,449</u>
Net Change in Fund Balance	34,745	42,326	7,581
Fund Balance at Beginning of Year	<u>(9,635)</u>	<u>(9,635)</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 25,110</u>	<u>\$ 32,691</u>	<u>\$ 7,581</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

DATA COMMUNICATION FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 91,800</u>	<u>\$ 99,937</u>	<u>\$ 8,137</u>
Total Expenditures and Other Financing Uses	<u>91,800</u>	<u>91,111</u>	<u>689</u>
Net Change in Fund Balance	0	8,826	8,826
Fund Balance at Beginning of Year	<u>17,803</u>	<u>17,803</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 17,803</u>	<u>\$ 26,629</u>	<u>\$ 8,826</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

MISCELLANEOUS STATE GRANTS FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 612,021</u>	<u>\$ 290,927</u>	<u>\$ (321,094)</u>
Total Expenditures and Other Financing Uses	<u>791,733</u>	<u>555,443</u>	<u>236,290</u>
Net Change in Fund Balance	(179,712)	(264,516)	(84,804)
Fund Balance at Beginning of Year	190,322	190,322	0
Prior Year Encumbrances	<u>3,610</u>	<u>3,610</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 14,220</u>	<u>\$ (70,584)</u>	<u>\$ (84,804)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

SPECIAL EDUCATION HANDICAPPED FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 10,949,405</u>	<u>\$ 7,168,466</u>	<u>\$ (3,780,939)</u>
Total Expenditures and Other Financing Uses	<u>10,673,187</u>	<u>8,339,683</u>	<u>2,333,504</u>
Net Change in Fund Balance	276,218	(1,171,217)	(1,447,435)
Fund Balance at Beginning of Year	(445,616)	(445,616)	0
Prior Year Encumbrances	<u>169,112</u>	<u>169,112</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (286)</u>	<u>\$ (1,447,721)</u>	<u>\$ (1,447,435)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

VOCATIONAL EDUCATION FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,393,382</u>	<u>\$ 1,060,432</u>	<u>\$ (332,950)</u>
Total Expenditures and Other Financing Uses	<u>1,360,868</u>	<u>1,239,984</u>	<u>120,884</u>
Net Change in Fund Balance	32,514	(179,552)	(212,066)
Fund Balance at Beginning of Year	(72,414)	(72,414)	0
Prior Year Encumbrances	<u>52,475</u>	<u>52,475</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 12,575</u>	<u>\$ (199,491)</u>	<u>\$ (212,066)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 103,368	\$ 42,033	\$ (61,335)
Total Expenditures and Other Financing Uses	97,563	44,698	52,865
Net Change in Fund Balance	5,805	(2,665)	(8,470)
Fund Balance at Beginning of Year	(8,530)	(8,530)	0
Prior Year Encumbrances	2,725	2,725	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (8,470)</u>	<u>\$ (8,470)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	TITLE I FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 26,327,263</u>	<u>\$ 17,845,912</u>	<u>\$ (8,481,351)</u>
Total Expenditures and Other Financing Uses	<u>25,172,239</u>	<u>19,011,082</u>	<u>6,161,157</u>
Net Change in Fund Balance	1,155,024	(1,165,170)	(2,320,194)
Fund Balance at Beginning of Year	(1,856,077)	(1,856,077)	0
Prior Year Encumbrances	<u>1,199,885</u>	<u>1,199,885</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 498,832</u>	<u>\$ (1,821,362)</u>	<u>\$ (2,320,194)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

DRUG FREE SCHOOL GRANTS FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,742,452</u>	<u>\$ 812,748</u>	<u>\$ (929,704)</u>
Total Expenditures and Other Financing Uses	<u>1,742,452</u>	<u>895,157</u>	<u>847,295</u>
Net Change in Fund Balance	0	(82,409)	(82,409)
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (82,409)</u>	<u>\$ (82,409)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 235,272</u>	<u>\$ 134,764</u>	<u>\$ (100,508)</u>
Total Expenditures and Other Financing Uses	<u>234,244</u>	<u>135,657</u>	<u>98,587</u>
Net Change in Fund Balance	1,028	(893)	(1,921)
Fund Balance at Beginning of Year	<u>(4,041)</u>	<u>(4,041)</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ (3,013)</u></u>	<u><u>\$ (4,934)</u></u>	<u><u>\$ (1,921)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

IMPROVING TEACHER QUALITY FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 3,434,144</u>	<u>\$ 2,298,657</u>	<u>\$ (1,135,487)</u>
Total Expenditures and Other Financing Uses	<u>3,409,141</u>	<u>2,486,780</u>	<u>922,361</u>
Net Change in Fund Balance	25,003	(188,123)	(213,126)
Fund Balance at Beginning of Year	14,638	14,638	0
Prior Year Encumbrances	<u>60,359</u>	<u>60,359</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 100,000</u>	<u>\$ (113,126)</u>	<u>\$ (213,126)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

MISCELLANEOUS FEDERAL GRANTS FUND

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 8,737,987</u>	<u>\$ 4,144,188</u>	<u>\$ (4,593,799)</u>
Total Expenditures and Other Financing Uses	<u>8,479,475</u>	<u>5,048,973</u>	<u>3,430,502</u>
Net Change in Fund Balance	258,512	(904,785)	(1,163,297)
Fund Balance at Beginning of Year	(686,145)	(686,145)	0
Prior Year Encumbrances	<u>375,280</u>	<u>375,280</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (52,353)</u>	<u>\$ (1,215,650)</u>	<u>\$ (1,163,297)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,245,713</u>	<u>\$ 772,965</u>	<u>\$ (472,748)</u>
Total Expenditures and Other Financing Uses	<u>1,218,990</u>	<u>843,617</u>	<u>375,373</u>
Net Change in Fund Balance	26,723	(70,652)	(97,375)
Fund Balance at Beginning of Year	(412,782)	(412,782)	0
Prior Year Encumbrances	<u>386,059</u>	<u>386,059</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (97,375)</u>	<u>\$ (97,375)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 185,486</u>	<u>\$ 126,312</u>	<u>\$ (59,174)</u>
Total Expenditures and Other Financing Uses	<u>185,486</u>	<u>185,486</u>	<u>0</u>
Net Change in Fund Balance	0	(59,174)	(59,174)
Fund Balance at Beginning of Year	(151,466)	(151,466)	0
Prior Year Encumbrances	<u>151,466</u>	<u>151,466</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (59,174)</u>	<u>\$ (59,174)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	HEAD START FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 20,645,983</u>	<u>\$ 12,936,626</u>	<u>\$ (7,709,357)</u>
Total Expenditures and Other Financing Uses	<u>20,408,559</u>	<u>15,777,128</u>	<u>4,631,431</u>
Net Change in Fund Balance	237,424	(2,840,502)	(3,077,926)
Fund Balance at Beginning of Year	(955,441)	(955,441)	0
Prior Year Encumbrances	<u>718,324</u>	<u>718,324</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 307</u>	<u>\$ (3,077,619)</u>	<u>\$ (3,077,926)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 63,014</u>	<u>\$ 46,907</u>	<u>\$ (16,107)</u>
Total Expenditures and Other Financing Uses	<u>66,258</u>	<u>66,136</u>	<u>122</u>
Net Change in Fund Balance	(3,244)	(19,229)	(15,985)
Fund Balance at Beginning of Year	5,297	5,297	0
Prior Year Encumbrances	<u>4,355</u>	<u>4,355</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 6,408</u></u>	<u><u>\$ (9,577)</u></u>	<u><u>\$ (15,985)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022***

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 8,293,841</u>	<u>\$ 0</u>	<u>\$ (8,293,841)</u>
Total Expenditures and Other Financing Uses	<u>569,987</u>	<u>569,987</u>	<u>0</u>
Net Change in Fund Balance	7,723,854	(569,987)	(8,293,841)
Fund Balance at Beginning of Year	<u>569,987</u>	<u>569,987</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 8,293,841</u>	<u>\$ 0</u>	<u>\$ (8,293,841)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Fund
For the Fiscal Year Ended June 30, 2022***

	DEBT SERVICE FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 28,715,533</u>	<u>\$ 28,804,159</u>	<u>\$ 88,626</u>
Total Expenditures and Other Financing Uses	<u>28,703,124</u>	<u>28,676,997</u>	<u>26,127</u>
Net Change in Fund Balance	12,409	127,162	114,753
Fund Balance at Beginning of Year	<u>6,382,300</u>	<u>6,382,300</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 6,394,709</u>	<u>\$ 6,509,462</u>	<u>\$ 114,753</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2022***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 4,006,661</u>	<u>\$ 3,987,148</u>	<u>\$ (19,513)</u>
Total Expenditures and Other Financing Uses	<u>5,785,575</u>	<u>4,451,623</u>	<u>1,333,952</u>
Net Change in Fund Balance	(1,778,914)	(464,475)	1,314,439
Fund Balance at Beginning of Year	1,092,323	1,092,323	0
Prior Year Encumbrances	<u>827,510</u>	<u>827,510</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 140,919</u>	<u>\$ 1,455,358</u>	<u>\$ 1,314,439</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Permanent Funds
For the Fiscal Year Ended June 30, 2022***

	ENDOWMENTS FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 15,922</u>	<u>\$ 4,761</u>	<u>\$ (11,161)</u>
Total Expenditures and Other Financing Uses	<u>233,538</u>	<u>0</u>	<u>233,538</u>
Net Change in Fund Balance	(217,616)	4,761	222,377
Fund Balance at Beginning of Year	<u>816,471</u>	<u>816,471</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 598,855</u>	<u>\$ 821,232</u>	<u>\$ 222,377</u>

Internal Service Funds

Internal Service Funds are used to account for financing goods or services provided by one activity to other activities of the District on a cost-reimbursement basis.

Rotary Fund

To account for operations that provide goods and services provided by the District. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because this fund has no activity on a GAAP basis).

Intra-District Services Fund

To account for operations that provide goods and/or services to other areas within the District.

Health Insurance Fund

To account for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision or any other similar employee benefit.

Workers' Compensation Fund

To account for receipts and expenditures with regard to Workers' Compensation Self Insurance.

Payroll Liabilities Fund

To account for taxes, pension and other amounts withheld from employees' paychecks..(The Balance Sheet is not presented because there are no assets or liabilities at year end.).

Severance Liabilities Fund

To account for the severance payments to be paid to future retirees.



TOLEDO PUBLIC SCHOOL DISTRICT**Combining Statement of Net Position
Internal Service Funds
June 30, 2022**

	Intra-District Services	Health Insurance	Workers' Compensation	Severance Liabilites	Total
Assets:					
Cash and Cash Equivalents	\$ 2,213,336	\$ 9,683,566	\$ 6,471,077	\$ 5,309,843	\$ 23,677,822
Receivables:					
Accounts	42,941	0	1,184	0	44,125
Intergovernmental	17,104	0	0	0	17,104
Interest	0	610,661	226,532	287,231	1,124,424
Total Assets	2,273,381	10,294,227	6,698,793	5,597,074	24,863,475
Liabilities:					
Accounts Payable	65,370	749,651	0	0	815,021
Accrued Wages and Benefits	0	7,945,300	0	190,307	8,135,607
Intergovernmental Payable	0	0	291	0	291
Total Liabilities	65,370	8,694,951	291	190,307	8,950,919
Net Position:					
Unrestricted	2,208,011	1,599,276	6,698,502	5,406,767	15,912,556
Total Net Position	\$ 2,208,011	\$ 1,599,276	\$ 6,698,502	\$ 5,406,767	\$ 15,912,556

TOLEDO PUBLIC SCHOOL DISTRICT**Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2022**

	Intra-District Services	Health Insurance	Workers' Compensation	Payroll Liabilities
Operating Revenues:				
Interfund Charges	\$ 153,440	\$ 54,900,903	\$ 1,760,461	\$ 0
Total Operating Revenues	<u>153,440</u>	<u>54,900,903</u>	<u>1,760,461</u>	<u>0</u>
Operating Expenses:				
Personal Services	0	0	1,334,887	0
Purchased Services	77,549	61,023,822	0	1,317
Total Operating Expenses	<u>77,549</u>	<u>61,023,822</u>	<u>1,334,887</u>	<u>1,317</u>
Operating Income (Loss)	75,891	(6,122,919)	425,574	(1,317)
Nonoperating Revenue:				
Investment Earnings	0	470,019	180,882	0
Total Nonoperating Revenues	<u>0</u>	<u>470,019</u>	<u>180,882</u>	<u>0</u>
Change in Net Position	75,891	(5,652,900)	606,456	(1,317)
Net Position Beginning of Year	2,132,120	7,252,176	6,092,046	1,317
Net Position End of Year	<u>\$ 2,208,011</u>	<u>\$ 1,599,276</u>	<u>\$ 6,698,502</u>	<u>\$ 0</u>

TOLEDO PUBLIC SCHOOL DISTRICT

Severance Liabilites	Total
\$ 3,623,108	\$ 60,437,912
<u>3,623,108</u>	<u>60,437,912</u>
4,145,571	5,480,458
0	61,102,688
<u>4,145,571</u>	<u>66,583,146</u>
(522,463)	(6,145,234)
220,419	871,320
<u>220,419</u>	<u>871,320</u>
(302,044)	(5,273,914)
5,708,811	21,186,470
<u>\$ 5,406,767</u>	<u>\$ 15,912,556</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2022***

	Intra-District Services	Health Insurance	Workers' Compensation
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Interfund Charges	\$229,507	\$54,901,186	\$1,760,461
Cash Payments to Employees for Services and Benefits	(57,834)	(62,868,940)	(1,392,904)
Net Cash Provided (Used) by Operating Activities	<u>171,673</u>	<u>(7,967,754)</u>	<u>367,557</u>
<u>Cash Flows from Investing Activities:</u>			
Receipts of Interest	0	(37,887)	(7,532)
Net Cash Used for Investing Activities	<u>0</u>	<u>(37,887)</u>	<u>(7,532)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	171,673	(8,005,641)	360,025
Cash and Cash Equivalents at Beginning of Year	2,041,663	17,689,207	6,111,052
Cash and Cash Equivalents at End of Year	<u>\$2,213,336</u>	<u>\$9,683,566</u>	<u>\$6,471,077</u>
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	\$75,891	(\$6,122,919)	\$425,574
Adjustments to Reconcile Operating Income (Loss) to			
Net Cash Provided (Used) by Operating Activities:			
Changes in Assets and Liabilities:			
Decrease in Accounts Receivable	61,994	283	0
Decrease in Intergovernmental Receivables	14,073	0	0
Increase (Decrease) in Accounts Payable	19,715	(2,222,386)	0
Increase (Decrease) in Accrued Wages and Benefits	0	397,700	0
Decrease in Intergovernmental Payables	0	(20,432)	(58,017)
Total Adjustments	<u>95,782</u>	<u>(1,844,835)</u>	<u>(58,017)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$171,673</u>	<u>(\$7,967,754)</u>	<u>\$367,557</u>

During 2022 the fair value of investments decreased by \$24,610, \$12,594 and \$11,223 in the Health Insurance, Workers' Compensation and Severance Liabilities Funds, respectively.

TOLEDO PUBLIC SCHOOL DISTRICT

<u>Payroll</u> <u>Liabilities</u>	<u>Severance</u> <u>Liabilities</u>	<u>Total</u>
\$0	\$3,623,108	\$60,514,262
(1,317)	(4,379,740)	(68,700,735)
<u>(1,317)</u>	<u>(756,632)</u>	<u>(8,186,473)</u>
0	(18,480)	(63,899)
0	(18,480)	(63,899)
(1,317)	(775,112)	(8,250,372)
1,317	6,084,955	31,928,194
<u>\$0</u>	<u>\$5,309,843</u>	<u>\$23,677,822</u>
(\$1,317)	(\$522,463)	(\$6,145,234)
0	0	62,277
0	0	14,073
0	0	(2,202,671)
0	(234,169)	163,531
0	0	(78,449)
0	(234,169)	(2,041,239)
<u>(\$1,317)</u>	<u>(\$756,632)</u>	<u>(\$8,186,473)</u>



STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

Financial Trends	S 2 – S 11
These schedules contain trend information to help the reader understand how the District's financial position has changed over time.	
Revenue Capacity	S 12 – S 19
These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source, the property tax.	
Debt Capacity	S 20 – S 27
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.	
Economic and Demographic Information	S 28 – S 33
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	
Operating Information	S 34 – S 45
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	
Sources Note:	
Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.	

Toledo Public School District

*Net Position by Component
Last Ten Years
(accrual basis of accounting)*

	2013	2014	2015	2016
Governmental Activities				
Net Investment in Capital Assets	\$403,716,045	\$399,196,714	\$397,688,562	\$394,848,405
Restricted for:				
Capital Projects	25,562,136	14,538,912	11,414,880	8,332,462
Debt Service	5,033,770	3,533,300	5,589,194	5,288,828
Permanent Funds:				
Expendable	264,040	234,188	232,740	236,247
Nonexpendable	503,291	635,992	503,291	503,291
Other Purposes	26,904,962	27,516,635	33,192,023	33,366,822
Unrestricted (Deficit)	11,218,263	27,695,386	(319,997,488)	(303,704,237)
Total Governmental Activities Net Position	<u>\$473,202,507</u>	<u>\$473,351,127</u>	<u>\$128,623,202</u>	<u>\$138,871,818</u>
Primary Government				
Net Investment in Capital Assets	\$403,716,045	\$399,196,714	\$397,688,562	\$394,848,405
Restricted	58,268,199	46,459,027	50,932,128	47,727,650
Unrestricted (Deficit)	11,218,263	27,695,386	(319,997,488)	(303,704,237)
Total Primary Government Net Position	<u>\$473,202,507</u>	<u>\$473,351,127</u>	<u>\$128,623,202</u>	<u>\$138,871,818</u>

Source: District Treasurer's Office

Toledo Public School District

2017	2018	2019	2020	2021	2022
\$388,203,178	\$392,851,572	\$400,857,117	\$399,432,285	\$395,765,251	\$400,506,261
10,520,906	12,957,533	4,755,489	2,686,166	3,434,662	4,254,544
7,445,781	8,358,648	9,136,513	9,396,988	9,750,878	10,637,851
176,178	183,706	205,836	222,985	217,301	247,154
566,932	566,923	605,184	605,184	604,246	604,246
29,890,859	30,491,650	19,412,699	34,125,173	63,022,197	39,962,825
(294,058,282)	(234,447,974)	(200,442,335)	(242,833,610)	(290,013,869)	(227,891,504)
<u>\$142,745,552</u>	<u>\$210,962,058</u>	<u>\$234,530,503</u>	<u>\$203,635,171</u>	<u>\$182,780,666</u>	<u>\$228,321,377</u>
\$388,203,178	\$392,851,572	\$400,857,117	\$399,432,285	\$395,765,251	\$400,506,261
48,600,656	52,558,460	34,115,721	47,036,496	77,029,284	55,706,620
(294,058,282)	(234,447,974)	(200,442,335)	(242,833,610)	(290,013,869)	(227,891,504)
<u>\$142,745,552</u>	<u>\$210,962,058</u>	<u>\$234,530,503</u>	<u>\$203,635,171</u>	<u>\$182,780,666</u>	<u>\$228,321,377</u>

Toledo Public School District

*Changes in Net Position
Last Ten Years
(accrual basis of accounting)*

	2013	2014	2015	2016
Expenses				
Governmental Activities				
Instruction	\$253,504,953	\$248,414,449	\$246,372,454	\$266,665,914
Support Services	113,119,827	112,950,654	114,915,707	120,830,538
Non-Instructional Services	18,046,982	16,218,267	18,785,625	29,007,085
Extracurricular Activities	2,245,368	2,759,367	3,249,709	3,175,089
Interest and Fiscal Charges	7,305,050	5,379,439	6,003,602	6,222,235
<i>Total Primary Government Expenses</i>	<u>\$394,222,180</u>	<u>\$385,722,176</u>	<u>\$389,327,097</u>	<u>\$425,900,861</u>
Program Revenues				
Charges for Services				
Instruction	\$2,868,817	\$1,972,228	\$2,516,440	\$2,336,190
Support Services	7,956,396	6,920,620	7,041,992	5,810,515
Extracurricular Activities	1,537,986	1,597,357	1,183,810	2,197,356
Operating Grants and Contributions	49,415,641	43,841,888	64,885,961	53,962,546
Capital Grants and Contributions	957,329	1,579,317	80,091	160,716
<i>Total Primary Government Program Revenues</i>	<u>62,736,169</u>	<u>55,911,410</u>	<u>75,708,294</u>	<u>64,467,323</u>
Net (Expense)/Revenue				
Governmental Activities	<u>(331,486,011)</u>	<u>(329,810,766)</u>	<u>(313,618,803)</u>	<u>(361,433,538)</u>
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(\$331,486,011)</u>	<u>(\$329,810,766)</u>	<u>(\$313,618,803)</u>	<u>(\$361,433,538)</u>

Toledo Public School District

2017	2018	2019	2020	2021	2022
\$286,130,941	\$178,701,230	\$264,917,027	\$309,090,842	\$324,479,964	\$226,158,614
140,445,126	98,513,858	138,928,408	162,201,384	180,673,217	163,907,557
30,991,650	24,282,260	29,094,918	31,292,410	31,493,296	28,131,394
3,503,091	1,487,913	3,664,566	3,718,453	3,421,197	4,273,828
4,641,812	5,184,635	5,752,735	4,041,457	3,664,490	1,667,768
<u>\$465,712,620</u>	<u>\$308,169,896</u>	<u>\$442,357,654</u>	<u>\$510,344,546</u>	<u>\$543,732,164</u>	<u>\$424,139,161</u>
\$3,278,656	\$3,125,603	\$3,570,764	\$3,126,773	\$3,003,711	\$959,167
7,025,108	4,779,716	4,211,999	1,968,211	7,287,400	5,049,037
2,306,953	2,423,232	2,726,560	2,375,005	3,255,366	3,043,503
46,642,415	45,139,106	34,160,965	64,393,463	94,423,536	108,773,599
158,017	153,570	147,138	140,274	136,817	129,850
<u>59,411,149</u>	<u>55,621,227</u>	<u>44,817,426</u>	<u>72,003,726</u>	<u>108,106,830</u>	<u>117,955,156</u>
<u>(406,301,471)</u>	<u>(252,548,669)</u>	<u>(397,540,228)</u>	<u>(438,340,820)</u>	<u>(435,625,334)</u>	<u>(306,184,005)</u>
<u>(\$406,301,471)</u>	<u>(\$252,548,669)</u>	<u>(\$397,540,228)</u>	<u>(\$438,340,820)</u>	<u>(\$435,625,334)</u>	<u>(\$306,184,005)</u>

(Continued)

Toledo Public School District

*Changes in Net Position
Last Ten Years
(accrual basis of accounting)*

	2013	2014	2015	2016
General Revenues and Other Changes in Net Position				
Governmental Activities				
Property Taxes Levied for				
General Purposes	\$83,422,448	\$81,819,809	\$93,981,026	\$95,497,720
Special Purposes	971,092	923,745	969,039	984,168
Debt Service	9,522,686	9,606,512	9,969,733	10,040,115
Capital Outlay	0	0	1,675,792	3,083,054
Grants and Entitlements not Restricted to Specific Programs	220,217,972	236,669,842	234,601,655	260,941,893
Investment Earnings	261,490	15,820	417,843	401,210
Miscellaneous	294,931	233,596	859,051	733,994
Sale of Capital Assets	0	690,062	0	0
Total Primary Government	\$314,690,619	\$329,959,386	\$342,474,139	\$371,682,154
Change in Net Position				
Governmental Activities	(\$16,795,392)	\$148,620	\$28,855,336	\$10,248,616
Total Primary Government Change in Net Position	(\$16,795,392)	\$148,620	\$28,855,336	\$10,248,616

Source: District Treasurer's Office

Toledo Public School District

2017	2018	2019	2020	2021	2022
\$105,095,175	\$100,275,752	\$101,773,061	\$103,620,585	\$109,136,920	\$109,624,251
1,025,900	965,995	974,728	1,002,451	1,037,780	1,005,293
10,713,273	10,188,873	9,848,781	9,612,138	9,229,497	9,051,592
3,335,814	3,118,096	3,146,743	3,227,556	3,339,157	3,233,593
283,724,348	298,057,865	299,757,840	286,075,629	291,585,841	224,590,345
2,820,856	2,966,686	5,029,549	3,495,587	(2,526,188)	3,583,129
46,447	149,102	577,971	411,542	1,388,115	636,513
0	0	0	0	0	0
<u>\$406,761,813</u>	<u>\$415,722,369</u>	<u>\$421,108,673</u>	<u>\$407,445,488</u>	<u>\$413,191,122</u>	<u>\$351,724,716</u>
<u>\$460,342</u>	<u>\$163,173,700</u>	<u>\$23,568,445</u>	<u>(\$30,895,332)</u>	<u>(\$22,434,212)</u>	<u>\$45,540,711</u>
<u>\$460,342</u>	<u>\$163,173,700</u>	<u>\$23,568,445</u>	<u>(\$30,895,332)</u>	<u>(\$22,434,212)</u>	<u>\$45,540,711</u>

Toledo Public School District

*Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund				
Nonspendable	\$64,409	\$73,616	\$67,451	\$93,390
Committed	0	0	0	6,621,906
Assigned	59,848	8,280,777	8,841,299	5,266,196
Unassigned	<u>0</u>	<u>20,859,280</u>	<u>30,866,651</u>	<u>41,460,060</u>
<i>Total General Fund</i>	<u>124,257</u>	<u>29,213,673</u>	<u>39,775,401</u>	<u>53,441,552</u>
All Other Governmental Funds				
Nonspendable	503,291	635,992	732,665	838,051
Restricted	48,949,228	36,347,497	33,677,935	33,361,828
Unassigned	<u>(92,975)</u>	<u>(744,742)</u>	<u>(2,977,205)</u>	<u>(2,500,006)</u>
Total All Other Governmental Funds	<u>49,359,544</u>	<u>36,238,747</u>	<u>31,433,395</u>	<u>31,699,873</u>
<i>Total Governmental Funds</i>	<u><u>\$49,483,801</u></u>	<u><u>\$65,452,420</u></u>	<u><u>\$71,208,796</u></u>	<u><u>\$85,141,425</u></u>

Source: District Treasurer's Office

Toledo Public School District

2017	2018	2019	2020	2021	2022
\$73,732	\$80,303	\$90,539	\$66,083	\$98,017	\$103,520
6,621,906	6,621,906	6,621,906	8,500,000	8,500,000	10,000,000
2,559,940	8,941,239	7,709,713	6,421,012	4,734,814	8,226,376
51,255,606	58,685,088	71,433,503	73,301,462	92,423,175	95,713,596
<u>60,511,184</u>	<u>74,328,536</u>	<u>85,855,661</u>	<u>88,288,557</u>	<u>105,756,006</u>	<u>114,043,492</u>
847,576	566,923	605,184	605,184	604,246	604,246
30,278,420	33,092,331	24,646,803	21,845,721	21,732,662	23,968,851
(1,270,289)	(2,130,876)	(183,040)	(7,701,581)	(33,328,799)	(12,769,047)
<u>29,855,707</u>	<u>31,528,378</u>	<u>25,068,947</u>	<u>14,749,324</u>	<u>(10,991,891)</u>	<u>11,804,050</u>
<u>\$90,366,891</u>	<u>\$105,856,914</u>	<u>\$110,924,608</u>	<u>\$103,037,881</u>	<u>\$94,764,115</u>	<u>\$125,847,542</u>

Toledo Public School District

*Changes in Fund Balances, Governmental Funds
Last Ten Years
(modified accrual basis of accounting)*

	2013	2014	2015
Revenues:			
Taxes	\$93,893,529	\$93,007,599	\$104,065,819
Tuition	2,349,810	1,968,937	2,513,804
Transportation Fees	528,656	502,136	585,879
Food Services	769,247	669,802	546,704
Investment Earnings	241,651	31,672	410,958
Extracurricular Activities	526,133	501,753	606,027
Class Materials and Fees	68,329	49,314	71,244
Intergovernmental - State	221,463,606	234,244,064	243,750,709
Intergovernmental - Federal	48,000,565	45,483,373	48,352,824
All Other Revenue	8,378,570	7,065,872	7,248,198
Total Revenue	376,220,096	383,524,522	408,152,166
Expenditures:			
Current:			
Instruction	221,802,330	227,264,916	239,436,363
Supporting Services	116,699,988	99,596,810	117,036,455
Non-Instructional Services	20,478,826	15,485,916	27,768,558
Extracurricular Activities	2,805,310	2,668,020	3,190,583
Capital Outlay	38,640,728	11,940,543	3,587,138
Debt Service:			
Principal Retirement	4,760,000	4,805,000	4,570,000
Interest and Fiscal Charges	6,388,271	6,031,150	6,657,267
Advance Refunding Escrow	0	829,866	0
Total Expenditures	411,575,453	368,622,221	402,246,364
Excess (Deficiency) of Revenues Over Expenditures	(35,355,357)	14,902,301	5,905,802
Other Financing Sources (Uses):			
Sale of Capital Assets	0	690,062	0
Payments to Refunding Bonds Escrow Agent	(39,717,581)	(36,345,361)	0
General Obligation Bonds Issued	34,265,000	32,335,000	0
Premium on Issuance of General Obligation Bonds	4,994,882	4,386,617	0
Transfers In	1,250,851	118,904	104,697
Transfers Out	(1,250,851)	(118,904)	(104,697)
Total Other Financing Sources (Uses)	(457,699)	1,066,318	0
Net Change in Fund Balance	(\$35,813,056)	\$15,968,619	\$5,905,802
Debt Service as a Percentage of Noncapital Expenditures			
	2.86%	3.20%	2.85%

Source: District Treasurer's Office

Toledo Public School District

2016	2017	2018	2019	2020	2021	2022
\$111,475,291	\$109,515,639	\$111,974,940	\$113,490,635	\$115,972,378	\$119,543,979	\$115,883,764
2,333,778	3,275,085	3,123,654	3,569,039	3,124,527	3,003,122	959,042
572,147	563,781	536,390	537,437	378,510	133,770	309,059
600,033	614,879	497,126	477,024	382,423	26,939	216,733
395,342	2,672,290	2,847,841	4,562,483	3,262,244	(1,977,316)	2,851,340
621,907	602,033	643,382	683,715	511,745	142,586	653,566
59,516	58,693	36,298	27,835	34,064	37,369	32,425
257,825,756	280,254,805	287,498,829	289,500,191	290,419,733	295,075,130	211,188,573
60,319,353	49,758,604	53,437,424	56,738,048	45,486,804	63,830,723	143,659,118
6,882,894	7,550,755	5,712,148	5,743,950	3,517,854	10,693,716	7,554,089
<u>441,086,017</u>	<u>454,866,564</u>	<u>466,308,032</u>	<u>475,330,357</u>	<u>463,090,282</u>	<u>490,510,018</u>	<u>483,307,709</u>
249,302,701	261,427,111	263,642,104	268,435,721	284,527,454	294,555,312	221,411,188
123,683,420	139,507,314	137,994,996	147,832,450	141,485,035	161,797,215	177,690,706
29,294,087	29,903,470	28,209,907	26,185,307	25,013,647	27,657,926	31,144,781
3,171,691	3,422,932	3,528,392	3,841,206	3,568,262	3,264,709	4,684,557
9,966,829	1,929,622	5,565,894	4,071,521	5,306,971	3,976,213	6,822,892
5,180,000	5,425,000	5,524,995	12,890,000	6,230,000	6,460,000	6,760,000
6,832,291	5,404,941	5,861,818	7,006,458	4,860,862	4,101,653	3,954,135
0	0	0	0	0	0	0
<u>427,431,019</u>	<u>447,020,390</u>	<u>450,328,106</u>	<u>470,262,663</u>	<u>470,992,231</u>	<u>501,813,028</u>	<u>452,468,259</u>
13,654,998	7,846,174	15,979,926	5,067,694	(7,901,949)	(11,303,010)	30,839,450
0	0	0	0	0	996,022	0
(24,553,999)	0	0	0	0	(54,689,414)	(17,507,545)
21,920,000	0	0	0	0	44,540,000	16,960,000
2,911,630	0	0	0	0	10,631,071	791,522
526,756	281,039	282,270	10,354,228	513,444	1,556,072	102,901
(526,756)	(281,039)	(282,270)	(10,354,228)	(498,222)	(1,584,214)	(102,901)
<u>277,631</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>15,222</u>	<u>1,449,537</u>	<u>243,977</u>
<u>\$13,932,629</u>	<u>\$7,846,174</u>	<u>\$15,979,926</u>	<u>\$5,067,694</u>	<u>(\$7,886,727)</u>	<u>(\$9,853,473)</u>	<u>\$31,083,427</u>
2.85%	2.43%	2.61%	4.33%	2.40%	2.13%	2.43%

Toledo Public School District

*Assessed Valuations and Estimated True Values of Taxable Property
(amounts in thousands)
Last Ten Calendar Years*

Tax year	2012	2013	2014	2015
Real Property				
Assessed	\$2,188,403	\$2,164,564	\$2,142,644	\$2,105,181
Actual	6,252,580	6,184,469	6,121,840	6,014,803
Public Utility				
Assessed	122,237	135,775	145,063	150,900
Actual	122,237	135,775	145,063	150,900
Total				
Assessed	\$2,310,640	\$2,300,339	\$2,287,707	\$2,256,081
Actual	\$6,374,817	\$6,320,244	\$6,266,903	\$6,165,703
Assessed Value as a Percentage of Actual Value	36.25%	36.40%	36.50%	36.59%
Total Direct Tax Rate	\$67.40	\$67.40	\$67.40	\$73.10

Source: Lucas County Auditor

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Assessed value of Real Property is at 35%, Assessed value of Public Utility is at 100%

Toledo Public School District

2016	2017	2018	2019	2020	2021
\$2,098,746	\$2,088,346	\$2,172,994	\$2,178,495	\$2,227,195	\$2,471,927
5,996,417	5,966,703	6,208,554	6,224,271	6,363,414	7,062,649
169,527	183,121	190,982	200,743	212,519	224,817
169,527	183,121	190,982	200,743	212,519	224,817
\$2,268,273	\$2,271,467	\$2,363,976	\$2,379,238	\$2,439,714	\$2,696,744
\$6,165,944	\$6,149,824	\$6,399,536	\$6,425,014	\$6,575,933	\$7,287,466
36.79%	36.94%	36.94%	37.03%	37.10%	37.01%
\$73.58	\$73.58	\$72.85	\$72.85	\$72.05	\$70.98

Toledo Public School District

*Property Tax Rates of Direct and Overlapping Governments
(per \$1,000 of assessed value)
Last Ten Calendar Years*

	2012	2013	2014	2015	2016
Direct District Rates					
General Fund	61.70	61.70	61.70	66.00	66.28
Permanent Improvement Fund	0.50	0.50	0.50	2.00	2.00
Bond Retirement Fund	5.20	5.20	5.20	5.10	5.30
Total	67.40	67.40	67.40	73.10	73.58
Overlapping Rates					
Townships:					
Harding	4.80	4.80	4.80	4.80	4.80
Spencer	8.00	8.00	8.00	8.00	8.00
Municipalities:					
City of Toledo	4.40	4.40	4.40	4.40	4.40
Village of Ottawa Hills	4.10	4.10	4.10	4.10	4.10
Lucas County	17.77	17.77	17.77	19.77	19.77
Total	106.47	106.47	106.47	114.17	114.65

Ohio Revised Code Sections 5705.02 and 5705.07 require a vote of the people for any millage exceeding the "unvoted" or "inside" millage.

Source:

Lucas County Auditor's Office
Lucas County Treasurer's Office

Toledo Public School District

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
66.33	66.13	66.13	65.95	65.33
2.00	2.00	2.00	2.00	1.50
<u>5.25</u>	<u>4.72</u>	<u>4.72</u>	<u>4.10</u>	<u>4.15</u>
<u>73.58</u>	<u>72.85</u>	<u>72.85</u>	<u>72.05</u>	<u>70.98</u>
4.80	5.05	5.05	5.30	5.30
8.00	4.50	4.50	4.50	4.50
4.40	4.40	4.40	4.40	4.40
4.10	4.10	4.10	4.10	4.10
<u>17.37</u>	<u>17.37</u>	<u>17.37</u>	<u>17.52</u>	<u>17.42</u>
<u>112.25</u>	<u>108.27</u>	<u>108.27</u>	<u>107.87</u>	<u>106.70</u>

Toledo Public School District

Principal Taxpayers

Real Estate Tax

(amounts in thousands)

Current Year and Nine Years Ago

Name of Taxpayer	Nature of Business	Calendar Year 2021		
		Assessed Value	Rank	Percent of Total Assessed Value
GLP Capital LP	Casino	\$56,928	1	2.12%
Toledo Hospital	Health Care	46,238	2	1.72%
One Seagate Partners	Realty	10,958	3	0.41%
First TDT LLC	Hotels	5,941	4	0.22%
University Residences at Westwood	Realty	5,861	5	0.22%
LC Country Club	Entertainment	5,515	6	0.21%
Jamestown Apartments	Realty	3,896	7	0.14%
Toledo VA Company	Health Care	3,836	8	0.14%
CREI Toledo LLC	Realty	3,599	9	0.13%
Toledo Lucas County Port Authority	Realty	3,162	10	0.12%
Subtotal		145,934		5.43%
All Others		2,541,041		94.57%
Total		\$2,686,975		100.00%

Name of Taxpayer	Nature of Business	Calendar Year 2012		
		Assessed Value	Rank	Percent of Total Assessed Value
Toledo Gaming Ventures	Casino	\$56,525,460	1	2.58%
One Seagate Partners	Realty	14,000,000	2	0.64%
University Resided at Westwood	Realty	5,377,190	3	0.25%
Airport Square Investments	Realty	5,075,010	4	0.23%
Toledo VA Company	Realty	4,952,360	5	0.23%
ERT Southland	Realty	4,641,350	6	0.21%
Greystone Country Club	Realty	4,462,510	7	0.20%
Brixmor Miracle Mile	Realty	4,266,200	8	0.19%
Toledo Edison	Utility	3,712,430	9	0.17%
Dredging Toledo	Realty	3,620,750	10	0.17%
Subtotal		106,633,260		4.87%
All Others		2,081,769,270		95.13%
Total		\$2,188,402,530		100.00%

Source: Lucas County Auditor - Land and Buildings
Based on valuation of property in 2021 and 2012

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Toledo Public School District

*Principal Taxpayers
Public Utilities Tangible Personal Property Tax
(amounts in thousands)
Current Year and Nine Years Ago*

Name of Taxpayer	Nature of Business	Calendar Year 2021		
		Assessed Value	Rank	Percent of Total Assessed Value
Toledo Edison	Electrical Distribution	\$105,161	1	44.97%
Columbia Gas	Utility	60,263	2	25.77%
American Transmission, Inc.	Utility	57,871	3	24.75%
Subtotal		223,295		95.49%
All Others		10,572		4.51%
Total		\$233,867		100.00%

Name of Taxpayer	Nature of Business	Calendar Year 2012		
		Assessed Value	Rank	Percent of Total Assessed Value
Toledo Edison	Electrical Distribution	\$93,347	1	67.13%
Columbia Gas	Utility	29,430	2	21.16%
American Transmission, Inc.	Utility	12,519	3	9.00%
Subtotal		135,296		97.29%
All Others		3,763		2.71%
Total		\$139,059		100.00%

Source: Lucas County Auditor - Land and Buildings
Based on valuation of property in 2021 and 2012

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Toledo Public School District

*Property Tax Levies and Collections
(amounts in thousands)
Last Ten Years*

Collection Year	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Total Tax Levy (1)	\$112,645	\$112,645	\$113,280	\$124,828
Collections within the Fiscal Year of the Levy				
Current Tax Collections (2)	96,711	106,675	97,016	106,906
Percent of Levy Collected	85.85%	94.70%	85.64%	85.64%
Delinquent Tax Collections (3)	<u>9,845</u>	<u>9,861</u>	<u>8,878</u>	<u>9,783</u>
Total Tax Collections	106,556	116,536	105,894	116,689
Percent of Total Tax Collections To Tax Levy	94.59%	103.45%	93.48%	93.48%
Accumulated Outstanding Delinquent Taxes	22,089	21,103	28,898	23,882
Percentage of Accumulated				
Delinquent Taxes to Total Tax Levy	19.61%	18.73%	25.51%	19.13%

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

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

(3) The County does not identify delinquent tax collections by tax year. Information for delinquent taxes remaining by levy year is currently not maintained by the County Auditor. The County Auditor is currently working to remedy this situation.

Source: Lucas County Auditor's Office

Presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Toledo Public School District

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$124,828	\$167,619	\$170,676	\$175,806	\$178,156	\$187,986
115,564	117,131	117,072	118,957	118,614	120,573
92.58%	69.88%	68.59%	67.66%	66.58%	64.14%
<u>7,593</u>	<u>7,500</u>	<u>6,485</u>	<u>8,432</u>	<u>7,195</u>	<u>7,240</u>
123,157	124,631	123,557	127,389	125,809	127,813
98.66%	74.35%	72.39%	72.46%	70.62%	67.99%
27,105	32,854	35,772	37,913	41,297	49,221
21.71%	19.60%	20.96%	21.57%	23.18%	26.18%

Toledo Public School District

*Ratio of Outstanding Debt By Type
Last Ten Years*

	2013	2014	2015	2016
Governmental Activities ⁽¹⁾				
General Obligation Bonds Payable	\$164,920,184	\$158,729,534	\$153,140,847	\$147,377,669
Total Primary Government	<u>\$164,920,184</u>	<u>\$158,729,534</u>	<u>\$153,140,847</u>	<u>\$147,377,669</u>
Population ⁽²⁾				
City of Toledo	284,012	282,313	281,031	279,789
Outstanding Debt Per Capita	\$581	\$562	\$545	\$527
Income				
Personal (in thousands)	4,897,787	6,743,046	9,363,110	6,834,685
Percentage of Personal Income	3.37%	2.35%	1.64%	2.16%

Sources:

- (1) District Treasurer's Office
- (2) US Bureau of Census of Population
 - (a) Per Capita Income is only available by County, Total Personal Income is a calculation

Toledo Public School District

2017	2018	2019	2020	2021	2022
\$142,796,274	\$136,109,113	\$121,236,008	\$113,885,115	\$94,515,000	\$99,661,092
<u>\$142,796,274</u>	<u>\$136,109,113</u>	<u>\$121,236,008</u>	<u>\$113,885,115</u>	<u>\$94,515,000</u>	<u>\$99,661,092</u>
278,508	276,491	274,975	272,779	268,609	267,603
\$513	\$492	\$441	\$417	\$352	\$372
6,803,393	7,808,659	7,859,885	7,736,285	7,850,367	8,369,551
2.10%	1.74%	1.54%	1.47%	1.20%	1.19%

Toledo Public School District

*Ratios of General Bonded Debt Outstanding
(amounts in thousands)
Last Ten Years*

Year	2013	2014	2015	2016
Population ⁽¹⁾	284,012	282,313	281,031	279,789
Assessed Value ⁽²⁾	\$2,188,403	\$2,164,564	\$2,287,708	\$2,256,081
General Bonded Debt ⁽³⁾				
General Obligation Bonds	\$164,920	\$158,730	\$153,141	\$147,377
Resources Available to Pay Principal ⁽⁴⁾	\$3,767	\$3,669	\$4,314	\$4,196
Net General Bonded Debt	\$161,153	\$155,060	\$148,827	\$143,181
Ratio of Net Bonded Debt to Assessed Actual Value	7.36%	7.16%	6.51%	6.44%
Net Bonded Debt per Capita	\$567	\$549	\$530	\$519

Source:

- (1) U.S. Bureau of Census of Population
- (2) Lucas County Auditor
- (3) Includes all general obligation bonded debt supported by property taxes
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

Toledo Public School District

2017	2018	2019	2020	2021	2022
278,508	276,491	274,975	272,779	268,609	267,603
\$2,268,273	\$2,271,466	\$2,363,975	\$2,379,238	\$2,439,716	\$2,696,744
\$142,796	\$136,109	\$121,236	\$113,885	\$94,515	\$99,661
\$5,199	\$5,855	\$6,499	\$6,682	\$7,011	\$7,053
\$137,597	\$130,254	\$114,737	\$107,203	\$87,504	\$92,608
6.07%	5.73%	4.85%	4.51%	3.59%	3.43%
\$494	\$471	\$417	\$393	\$326	\$346



Toledo Public School District

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
(amounts in thousands)
June 30, 2022*

Jurisdiction	Gross Debt Outstanding	Percentage Applicable to Toledo Public School District	Amount Applicable to Toledo Public School District
Direct:			
Toledo Public School District	\$99,661	100.00%	\$99,661
Overlapping:			
Lucas County	46,188	30.09%	13,898
City of Toledo	80,338	70.96%	57,008
		Subtotal	70,906
		Total	\$170,567

Source: Lucas County Auditor

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

Toledo Public School District

*Debt Limitations
(amounts in thousands)
Last Ten Years*

Tax Year	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Net Assessed Valuation	\$2,310,640	\$2,300,339	\$2,287,707	\$2,256,081
Overall Direct Debt Limitation				
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	207,958	207,031	205,894	203,047
Applicable District Debt Outstanding	152,565	143,855	139,285	149,377
Less: Applicable Debt Service Fund Amounts (2)	<u>(4,314)</u>	<u>(3,767)</u>	<u>(3,669)</u>	<u>(4,314)</u>
Net Indebtedness Subject to Limitation	<u>148,251</u>	<u>140,088</u>	<u>135,616</u>	<u>145,063</u>
Overall Legal Debt Margin	<u>\$59,707</u>	<u>\$66,943</u>	<u>\$70,278</u>	<u>\$57,984</u>
Unvoted Direct Debt Limitation				
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	2,311	2,300	2,288	2,256
Applicable District Debt Outstanding	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u>\$2,311</u>	<u>\$2,300</u>	<u>\$2,288</u>	<u>\$2,256</u>
Energy Conservation Bond Limitation				
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	20,796	20,703	20,589	20,305
Authorized by the Board	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Energy Conservation Bond Legal Debt Margin	<u>\$20,796</u>	<u>\$20,703</u>	<u>\$20,589</u>	<u>\$20,305</u>

(1) Ohio Bond Law sets a limit of 9% for overall debt, 1/10 of 1% for unvoted debt, and 9/10 of 1% for energy conservation debt.

(2) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

Toledo Public School District

2016	2017	2018	2019	2020	2021
\$2,268,273	\$2,271,467	\$2,363,976	\$2,379,238	\$2,439,714	\$2,696,744
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
204,145	204,432	212,758	214,131	219,574	242,707
142,796	136,109	121,236	113,885	94,515	99,661
(4,196)	(5,199)	(6,499)	(6,682)	(7,011)	(7,053)
<u>138,600</u>	<u>130,910</u>	<u>114,737</u>	<u>107,203</u>	<u>87,504</u>	<u>92,608</u>
<u>\$65,545</u>	<u>\$73,522</u>	<u>\$98,021</u>	<u>\$106,928</u>	<u>\$132,070</u>	<u>\$150,099</u>
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
2,268	2,271	2,364	2,379	2,440	2,697
0	0	0	0	0	0
<u>\$2,268</u>	<u>\$2,271</u>	<u>\$2,364</u>	<u>\$2,379</u>	<u>\$2,440</u>	<u>\$2,697</u>
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
20,414	20,443	21,276	21,413	21,957	24,271
0	0	0	0	0	0
<u>\$20,414</u>	<u>\$20,443</u>	<u>\$21,276</u>	<u>\$21,413</u>	<u>\$21,957</u>	<u>\$24,271</u>

Toledo Public School District

Demographic and Economic Statistics Last Ten Years

Calendar Year	2012	2013	2014	2015
Population ⁽¹⁾				
City of Toledo	284,012	282,313	281,031	279,789
Lucas County	437,998	436,393	435,286	433,689
Income ^{(2) (a)}				
Total Personal (in thousands)	\$5,383,286	\$6,743,046	\$9,363,110	\$6,834,685
Per Capita	\$17,245	\$23,885	\$33,317	\$24,428
Unemployment Rate ⁽³⁾				
Federal	7.8%	7.4%	5.9%	5.1%
State	6.7%	7.4%	5.3%	5.2%
Lucas County	8.5%	8.5%	6.3%	5.0%
Fiscal Year	2013	2014	2015	2016
School Enrollment ⁽⁴⁾				
Elementary School (K-5 & K-6 configuration)	12,364	12,284	12,420	11,054
Middle School (6-8 & 7-8 configuration)	3,013	3,019	3,110	4,702
High School (9-12)	6,061	5,912	5,740	5,824
Special	40	40	38	38
Total	<u>21,478</u>	<u>21,255</u>	<u>21,308</u>	<u>21,618</u>

Sources:

- (1) US Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
 - (a) Per Capita Income is only available by County,
Total Personal Income is a calculation
- (3) State Department of Labor Statistics
- (4) District Treasurer's Office

Toledo Public School District

2016	2017	2018	2019	2020	2021
278,508	276,491	274,975	272,779	268,609	267,603
433,689	430,887	429,899	428,348	431,279	429,171
\$6,803,393	\$7,808,659	\$7,859,885	\$7,736,285	\$7,850,367	\$8,369,551
\$24,428	\$28,242	\$28,584	\$28,361	\$29,226	\$31,276
5.1%	4.1%	3.9%	11.1%	11.1%	5.9%
5.2%	4.9%	4.6%	11.0%	8.1%	5.3%
5.0%	4.9%	5.5%	12.2%	10.4%	7.1%
2017	2018	2019	2020	2021	2022
11,310	11,514	13,345	12,823	12,099	11,008
4,792	4,805	2,897	3,095	2,838	3,276
5,950	6,641	6,709	5,988	5,570	5,261
38	135	211	935	1,698	1,927
<u>22,090</u>	<u>23,095</u>	<u>23,162</u>	<u>22,841</u>	<u>22,205</u>	<u>21,472</u>



Toledo Public School District

*Principal Employers
Current Year and Nine Years Ago*

Employer	Nature of Business	Fiscal Year 2022		
		Number of Employees	Rank	Percentage of Total Employment
Promedica Health Systems	BioHealth	14,465	1	4.23%
Mercy Health Partners	BioHealth	8,827	2	2.58%
University of Toledo	Education	7,000	3	2.05%
FCA USA	Manufacturing	6,159	4	1.80%
Toledo Public Schools	Education	3,415	5	1.00%
HCR Manor Care	Health Care Services	3,293	6	0.96%
City of Toledo	Government	2,805	7	0.82%
General Motors	Automotive Manufacture	2,036	8	0.60%
The Andersons	Food Science/Agriculture	1,636	9	0.48%
Owens Corning	Manufacturing	1,545	10	0.45%
Total		51,181		14.97%
Total Employment within the District		290,564		85.03%
		341,745		100.00%

Employer	Nature of Business	Fiscal Year 2013		
		Number of Employees	Rank	Percentage of Total Employment
Promedica	Medical Facilities	12,414	1	3.65%
University of Toledo	Education	6,538	2	1.92%
Mercy Health Partners	Medical Facilities	6,533	3	1.92%
Lucas County	Government	3,700	4	1.09%
Toledo Public Schools	Education	3,161	5	0.93%
Kroger Company	Grocery	2,786	6	0.82%
City of Toledo	Government	2,614	7	0.77%
Walmart	Retail	2,470	8	0.73%
State of Ohio	Government	1,809	9	0.53%
Andersons, Inc	Retail	1,796	10	0.52%
Total		43,821		12.88%
Total Employment within the District		296,500		87.12%
		340,321		100.00%

Source: Toledo Chamber of Commerce and Ohio Department of Job and Family Services

Toledo Public School District

*School District Employees by Type
Last Ten Years*

	2013	2014	2015	2016	2017
Supervisory					
Instructional Administrators	29	29	27	31	32
Noninstructional Administrators	65	68	64	77	79
Principals	49	47	43	54	55
Assistant Principals	42	35	32	40	41
Instruction					
Classroom Teachers					
Elementary	940	916	925	911	933
Middle	223	221	223	223	228
High	477	472	477	475	486
Other	124	131	132	132	135
Student Services					
Guidance Counselors	47	51	55	55	56
Psychologists	25	25	26	26	27
Other Professionals (noninstructional)	17	19	19	20	20
Support Services					
Clerical/Secretaries	203	205	234	220	225
Tutors/Aides	334	356	407	359	368
Food Service	179	168	192	164	168
Maintenance/Grounds	251	268	306	265	271
Transportation	156	166	190	222	227
<i>Total Employees</i>	<u>3,161</u>	<u>3,177</u>	<u>3,352</u>	<u>3,274</u>	<u>3,351</u>

Source: District Treasurer's Office

Toledo Public School District

2018	2019	2020	2021	2022
63	130	67	67	62
105	109	117	108	110
48	50	51	52	52
47	54	54	53	48
1,113	1,111	1,034	1,029	1,067
129	129	129	121	124
465	508	525	521	539
128	156	221	234	146
51	55	54	54	48
26	26	27	29	20
30	24	26	30	6
216	213	222	214	221
502	465	459	423	318
173	248	169	162	169
209	275	267	253	243
246	250	259	238	242
<u>3,551</u>	<u>3,803</u>	<u>3,681</u>	<u>3,588</u>	<u>3,415</u>

Toledo Public School District

*Operating Indicators - Cost per Pupil
Last Ten Years*

Fiscal Year	2013	2014	2015	2016	2017
Enrollment	21,478	21,255	21,308	21,618	22,090
Modified Accrual Basis					
Operating Expenditures	\$411,575,453	\$368,622,221	\$402,246,364	\$427,431,019	\$447,020,390
Cost per Pupil	\$19,163	\$17,343	\$18,878	\$19,772	\$20,236
Percentage of Change	(0.32%)	(9.50%)	8.85%	4.74%	2.35%
Accrual Basis					
Expenses	\$394,222,180	\$385,722,176	\$389,327,097	\$425,900,861	\$465,712,620
Cost per Pupil	\$18,355	\$18,147	\$18,271	\$19,701	\$21,083
Percentage of Change	9.52%	(1.13%)	0.68%	7.83%	7.01%
Teaching Staff	1,764	1,740	1,764	1,768	1,870
Pupil to Teacher Ratio					
Toledo	N/A	12.2	12.0	12.2	12.2

Source: District Treasurer's Office and Ohio Department of Education

N/A = Not available

Toledo Public School District

2018	2019	2020	2021	2022
23,095	23,162	22,841	22,205	21,472
\$450,328,106	\$470,262,663	\$470,992,231	\$501,813,028	\$452,468,259
\$19,499	\$20,303	\$20,621	\$22,599	\$21,072
(3.64%)	4.12%	1.56%	9.59%	(6.76%)
\$308,169,896	\$442,357,654	\$510,344,546	\$543,732,164	\$424,139,161
\$13,344	\$19,098	\$22,343	\$24,487	\$19,753
(36.71%)	43.13%	16.99%	9.59%	(19.33%)
1,835	2,164	2,153	2,142	2,571
12.6	12.6	12.6	20.0	19.4

Toledo Public School District

*Operating Indicators by Function
Last Ten Years*

	2013	2014	2015	2016
Governmental Activities				
Instruction				
Regular	18,050	17,382	17,271	17,665
Special	3,698	3,873	4,037	3,953
Support Services				
Pupils				
Enrollment	21,748	21,255	21,308	21,618
Graduates	1,026	922	879	1,118
Percent of Students with Disabilities	20.49%	18.22%	19.15%	17.20%
Percent of Students with English as Second Language	1.88%	1.97%	1.98%	2.22%
Administration				
School Attendance Rate	94.10%	93.02%	94.00%	93.80%
Fiscal Services				
Purchase Orders Processed	17,424	16,043	17,481	17,827
Checks Issued (non payroll)	17,232	18,460	17,707	17,375
Operation and Maintenance of Plant				
District Square Footage Maintained	5,183,088	5,183,088	5,183,088	4,937,327
District Square Acreage Maintained	144	144	144	147
Pupil Transportation				
Average Daily Students Transported	3,327	3,025	3,589	3,948
Average Daily Bus Fleet Miles	2,783	3,224	9,048	10,358
Number of Buses	122	115	171	147
Operation of Noninstructional Services				
Food Service				
Students Meals Served Daily	22,939	19,061	22,172	21,702
Free/Reduced Price Meals Daily	20,692	17,155	21,263	20,780
Extracurricular Activities				
High School Varsity Teams	48	48	48	48

Source: District Treasurer's Office

Toledo Public School District

2017	2018	2019	2020	2021	2022
18,050	17,901	17,993	17,884	17,542	16,867
4,040	5,195	5,169	4,957	4,663	4,605
22,090	23,096	23,162	22,841	22,205	21,472
1,126	1,157	1,098	1,161	1,377	2,422
17.20%	22.00%	22.32%	21.10%	21.00%	21.40%
2.22%	1.29%	1.53%	1.81%	1.70%	1.00%
93.80%	91.80%	90.30%	92.90%	85.80%	73.40%
17,840	18,552	19,063	14,278	13,142	16,681
17,340	16,004	17,558	14,425	10,810	13,678
4,937,327	4,937,327	4,937,327	4,937,327	5,256,987	5,256,987
147	147	147	147	147	147
3,948	4,241	4,016	4,074	439	3,950
10,358	10,842	10,847	11,210	534	42,766
147	148	148	137	178	113
21,750	19,399	21,344	21,334	8,568	17,775
20,850	18,696	20,575	20,384	8,568	17,775
48	48	48	48	48	48

Toledo Public School District

*Operating Indicators - Teacher Base Salaries
Last Ten Years*

Fiscal Year	2013	2014	2015	2016	2017
Minimum Salary	\$34,086	\$34,427	\$34,771	\$35,116	\$35,870
Maximum Salary	70,871	71,580	71,071	73,012	77,292
District Average Salary	52,143	50,848	51,237	51,223	56,744
County Average Salary	41,949	41,556	41,556	40,245	40,540
State Average Salary	48,071	48,308	56,237	48,081	48,099

Source: District Treasurer's Office and Ohio Department of Education

*Operating Indicators - Teacher by Education
Last Ten Years*

Fiscal Year	2013	2014	2015	2016	2017
Bachelor's Degree	789	735	755	755	799
Master's Degree	956	984	988	991	1,048
Doctorate	19	21	21	22	23
Total	1,764	1,740	1,764	1,768	1,870

Source: District Treasurer's Office

Toledo Public School District

2018	2019	2020	2021	2022
\$39,341	\$39,341	\$39,739	\$40,534	\$41,547
78,838	78,838	84,545	86,236	88,392
59,353	62,199	67,403	68,778	72,282
42,607	69,056	47,360	54,444	58,830
56,715	59,713	56,476	58,213	57,799

2018	2019	2020	2021	2022
890	1,081	903	927	1,537
933	1,074	1,235	1,199	1,029
12	9	15	16	5
1,835	2,164	2,153	2,142	2,571

Toledo Public School District

*Capital Asset Statistics by Building
Last Ten Years*

	2013	2014	2015	2016
School Buildings				
High Schools				
Number of Buildings	7	7	7	7
Square Footage	1,798,771	1,798,771	1,798,771	1,798,771
Enrollment	6,187	5,783	5,712	6,058
Elementary Schools				
Number of Buildings	42	42	42	42
Square Footage	2,530,620	2,530,620	2,530,620	2,530,620
Enrollment	14,691	14,872	14,996	14,960
Special Schools				
Number of Buildings	8	8	8	8
Square Footage	358,143	358,143	358,143	358,143
Enrollment	600	600	600	600
All Other				
Central Administration Building				
Square Footage	79,354	79,354	79,354	122,862
Transportation Building				
Square Footage	10,950	10,950	10,590	10,950
Maintenance Building				
Square Footage	115,981	115,981	115,981	115,981

Source: District Treasurer's Office

Toledo Public School District

2017	2018	2019	2020	2021	2022
7	7	7	7	6	6
1,798,771	1,798,771	1,798,771	1,798,771	1,507,077	1,251,755
5,952	6,641	6,499	5,988	5,570	5,261
42	42	42	42	42	42
2,530,620	2,530,620	2,530,620	2,530,620	2,496,616	2,501,731
15,089	16,319	16,100	15,918	14,937	14,283
8	8	8	9	8	12
358,143	358,143	358,143	358,143	627,829	663,502
577	135	563	935	1,698	1,927
122,862	122,862	122,862	122,862	122,862	122,862
10,950	10,950	10,950	10,950	10,950	10,950
115,981	115,981	115,981	115,981	115,981	115,981

Toledo Public School District

*Capital Asset Statistics by Function
Last Ten Years*

	2013	2014	2015	2016
Governmental Activities				
Instruction				
Land and Improvements	\$21,444,762	\$21,484,812	\$21,588,880	\$21,478,034
Buildings and Improvements	612,986,614	616,457,334	623,266,182	622,277,716
Machinery and Equipment	3,571,105	4,128,195	3,748,327	8,996,315
Vehicles	522,526	522,526	372,411	891,887
Leased Assets	0	0	0	0
Construction In Progress	339,735	0	0	0
Administration				
Land and Improvements	207,367	207,367	207,367	208,853
Buildings and Improvements	10,963,164	10,963,164	10,963,164	11,041,736
Machinery and Equipment	4,482,758	4,482,758	5,011,068	4,514,886
Vehicles	157,931	157,931	0	159,063
Operations and Maintenance of Plant				
Land and Improvements	411,952	411,952	411,952	414,904
Buildings and Improvements	1,504,498	1,504,498	1,504,498	1,515,281
Machinery and Equipment	2,109,652	2,109,652	2,420,467	2,124,772
Vehicles	1,476,022	1,476,022	1,452,013	1,486,601
Transportation Services				
Land and Improvements	58,422	58,422	58,422	58,841
Buildings and Improvements	207,077	207,077	207,077	208,561
Machinery and Equipment	54,943	54,943	54,943	55,337
Vehicles	8,933,772	8,988,924	10,580,116	10,321,508
Non-Instructional Activities				
Land and Improvements	127,175	127,715	127,715	128,630
Buildings and Improvements	4,046,820	4,046,820	3,014,175	4,075,823
Machinery and Equipment	981,930	981,930	1,055,912	988,967
Extracurricular Activities				
Land and Improvements	140,221	140,221	140,221	141,226
Buildings and Improvements	3,199,910	3,199,910	2,507,710	3,222,844
Machinery and Equipment	284,226	284,226	357,100	286,263

Source: District Treasurer's Office

(1) Restated for GASB 87.

Toledo Public School District

2017	2018	2019	2020	2021 (1)	2022
\$21,478,034	\$21,478,034	\$21,478,034	\$23,691,297	\$23,724,953	\$23,909,842
622,277,716	627,744,568	630,747,818	633,770,654	632,073,481	634,542,464
10,734,487	12,379,833	12,383,408	12,751,153	12,991,556	13,368,661
1,250,539	1,250,539	1,250,539	1,346,169	1,533,351	1,533,351
0	0	0	0	6,230,131	5,925,791
0	0	0	0	1,616,558	7,485,103
208,853	208,853	365,676	365,676	365,676	365,976
11,041,736	11,041,736	12,649,591	12,649,591	12,707,452	12,767,692
4,514,886	4,514,886	4,514,886	4,514,886	4,644,455	5,924,277
159,063	159,063	159,063	159,063	274,987	175,748
414,904	414,904	414,904	414,904	414,904	414,904
1,515,281	3,754,595	4,577,575	5,312,371	5,617,625	5,617,625
2,124,772	2,849,397	3,132,406	3,339,226	3,595,516	3,741,562
1,486,601	1,486,601	1,424,876	1,590,263	1,398,420	1,465,494
58,841	58,841	58,841	58,841	58,841	58,841
208,561	208,561	208,561	229,761	446,332	446,332
55,337	55,337	55,337	91,837	102,671	135,145
10,321,508	11,480,871	12,455,170	13,188,329	12,550,500	13,224,355
128,630	128,630	128,630	128,630	141,525	141,525
4,075,823	4,075,823	4,075,823	4,075,823	4,075,823	4,075,823
988,967	2,926,885	3,002,088	3,002,088	3,042,811	3,084,637
141,226	141,227	141,227	585,944	645,514	645,514
3,222,844	3,408,146	6,958,285	7,164,626	7,312,228	7,312,228
286,263	294,180	294,180	390,864	411,733	420,060

Toledo Public School District

*Educational and Operating Statistics
Last Ten Years*

	2013	2014	2015	2016	2017
Cost per Student (ODE)					
Toledo	N/A	N/A	N/A	N/A	N/A
Ohio (Average)	\$10,508	N/A	N/A	N/A	N/A
Attendance Rate					
Toledo	N/A	93.02%	96.10%	93.80%	94.80%
Ohio (Average)	94.20%	93.00%	92.40%	92.80%	92.80%
Graduation Rate					
Toledo	N/A	64.50%	64.50%	70.30%	72.00%
Ohio (Average)	81.30%	82.20%	82.40%	83.20%	83.20%

Source:

District's Student Records and Ohio Department of Education

N/A = Not available

Toledo Public School District

2018	2019	2020	2021	2022
N/A	N/A	\$15,597	\$11,415	\$19,753
N/A	N/A	\$12,693	\$10,334	\$13,027
91.80%	90.30%	92.90%	85.80%	83.90%
93.64%	94.45%	95.69%	91.50%	90.40%
71.40%	79.10%	80.15%	82.30%	73.40%
84.10%	85.30%	85.90%	87.20%	87.00%



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OHIO AUDITOR OF STATE KEITH FABER



TOLEDO CITY SCHOOL DISTRICT

LUCAS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 3/14/2023

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