

SPRINGFIELD LOCAL SCHOOL DISTRICT

LUCAS COUNTY, OHIO

SINGLE AUDIT

For the year ended June 30, 2023



OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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(800) 282-0370

Board of Education
Springfield Local School District
6900 Hall St.
Holland, OH 43528

We have reviewed the *Independent Auditor's Report* of Springfield Local School District, Lucas County, prepared by Charles E. Harris & Associates, Inc., for the audit period July 1, 2022 through June 30, 2023. 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. Springfield Local School District is responsible for compliance with these laws and regulations.

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

Keith Faber
Auditor of State
Columbus, Ohio

February 07, 2024

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SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO
SINGLE AUDIT
For the Year Ended June 30, 2023

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**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023
(Prepared by Management)**

FEDERAL GRANTOR Pass Through Grantor Program / Cluster Title	Federal AL Number	Pass Through Entity Identifying Number	Total Federal Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Nutrition Cluster			
<i>Passed Through Ohio Department of Education</i>			
Cash Assistance:			
National School Lunch Program	10.555	N/A	\$ 837,713
School Breakfast Program	10.553	N/A	209,391
National School Lunch Program - COVID-19	10.555	N/A	100,306
Direct Program			
Non-Cash Assistance			
National School Lunch Program (Commodities - Note E)	10.555	N/A	<u>158,764</u>
Total Nutrition Cluster			<u>1,306,174</u>
Total U.S. Department of Agriculture			1,306,174
U.S. DEPARTMENT OF EDUCATION			
<i>Passed Through Ohio Department of Education</i>			
Title I Grants to Local Educational Agencies	84.010	048223-CISI	1,017,828
Title I Grants Expanding Opportunities	84.010	n/a	<u>124,641</u>
Total Title I			1,142,469
<u>Special Education Cluster:</u>			
Special Education - Grants to States (IDEA, Part B)	84.027	048223-6BSF	1,216,725
IDEA B - Preschool Grant	84.173	H173A150119-2022	<u>22,593</u>
Total Special Education Cluster			1,239,318
Title II-A, Impr Teacher Quality	84.367	048223-TRSI-2022	25,706
Title II-A, Impr Teacher Quality	84.367	048223-TRSI-2023	<u>132,958</u>
Total Title II-A			158,664
Student Support Academic Enrichment	84.424	N/A	59,520
Elementary and Secondary School Emergency Relief (ESSER) I	84.425D	N/A	23,564
ESSER II	84.425D	N/A	799,559
ARP ESSER - COVID-19 Education Stabilization Fund	84.425U	N/A	2,337,361
ARP Homeless II	84.425U	N/A	<u>65,368</u>
Total ESSER			<u>3,225,852</u>
Total U.S. Department of Education			5,825,823
U.S. DEPARTMENT OF THE TREASURY			
<i>Passed Through Ohio Department of Education</i>			
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	<u>116,906</u>
Total U.S. Department of the Treasury			116,906
U.S. FEDERAL COMMUNICATIONS COMMISSION			
<i>Passed Through Ohio Department of Education</i>			
Emergency Connectivity Fund Program	32.009	N/A	<u>261,475</u>
Total U.S. Federal Communications Commission			<u>261,475</u>
Total Expenditures of Federal Awards			<u>\$ 7,510,378</u>

The accompanying notes are an integral part of this schedule.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2023
(Prepared by Management)**

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

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

NOTE D – CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

**INDEPENDENT AUDITOR'S 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**

Springfield Local School District
Lucas County
6924 Spring Valley Dr.
Holland, Ohio 43528

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Springfield Local School District, Lucas County, Ohio (the District) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 23, 2023.

Report on Internal Control Over Financial Reporting

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

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

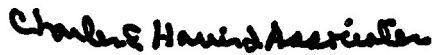
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Charles E. Harris & Associates, Inc.
December 23, 2023

Charles E. Harris & Associates, Inc.

Certified Public Accountants

5510 Pearl Road Ste 102

Parma, OH 44129-2550

Phone - (216) 575-1630

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

Springfield Local School District
Lucas County
6924 Spring Valley Dr.
Holland, Ohio 43528

To the Board of Education:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Springfield Local School District, Lucas County, Ohio's (the District) compliance with the types of compliance requirements identified as subject to audit in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on the major federal program for the year ended June 30, 2023. The District's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying Schedule of Findings.

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

Basis for Opinion on the Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

Springfield Local School District

Lucas County

Independent Auditor's Report on Compliance with Requirements

Applicable to the Major Federal Program and on Internal Control

Over Compliance Required by the Uniform Guidance

Page 3

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 23, 2023, 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 District's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards (Schedule) is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. The Schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this Schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this Schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.



Charles E. Harris & Associates, Inc.

December 23, 2023

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

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

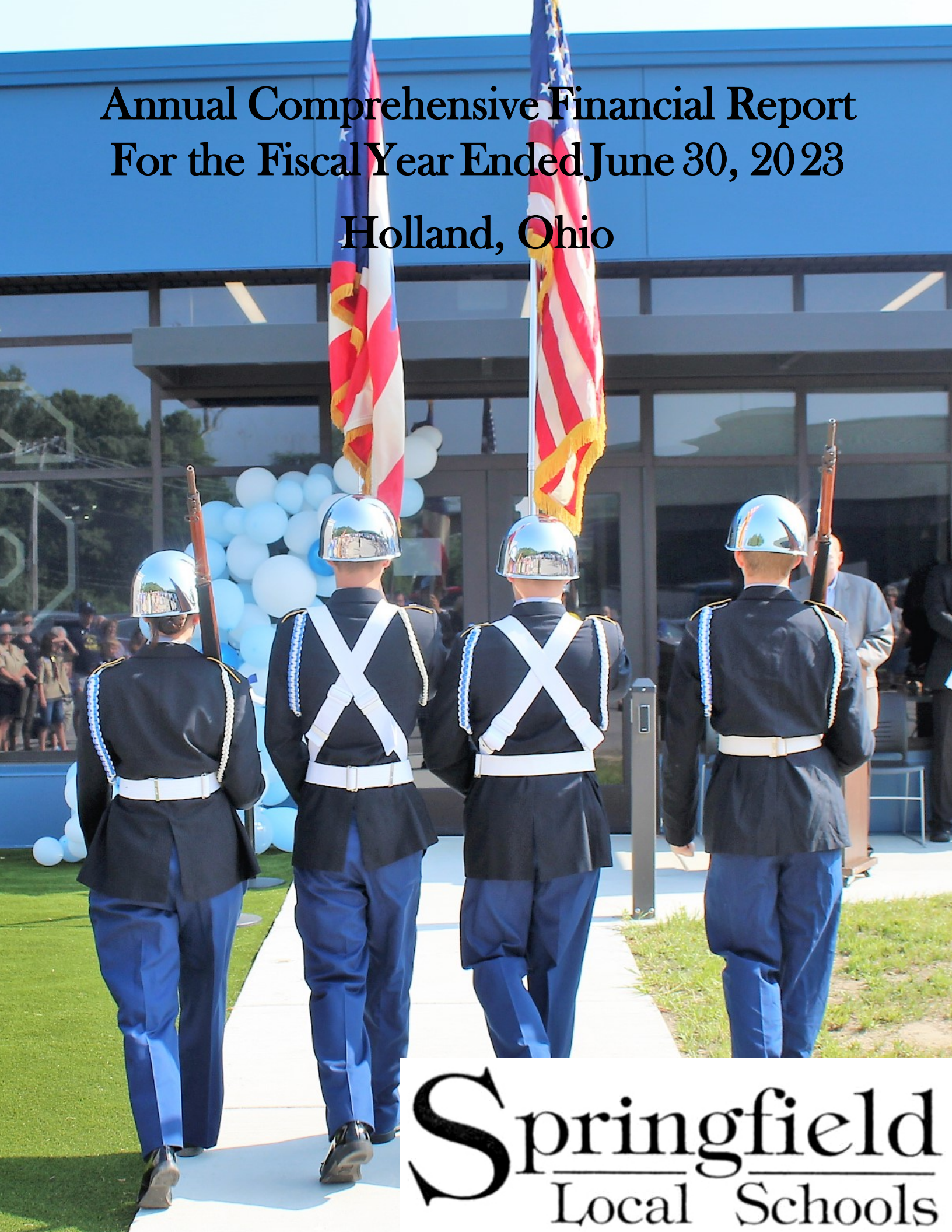
**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS FOR FEDERAL AWARDS

None

**Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023
Holland, Ohio**



Springfield
Local Schools

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

OF THE

SPRINGFIELD LOCAL
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2023

PREPARED BY
TREASURER'S DEPARTMENT
P. RYAN LOCKWOOD, III, TREASURER

6900 HALL STREET
HOLLAND, OHIO 43528

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**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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INTRODUCTORY SECTION

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December 23, 2023

Board of Education Members and Citizens of the Springfield Local School District:

As the Treasurer/CFO of the Springfield Local School District (the “District”), I am pleased to submit to you the Annual Comprehensive Financial Report (ACFR) issued by the District. This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2023. This ACFR, which includes an opinion from the State of Ohio Auditor who performed the District’s audit, conforms to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental entities. The responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report will provide the taxpayers of the District with comprehensive financial data in a format which will enable them to gain an understanding of the District’s financial affairs. Copies will be made available to the Chamber of Commerce, major taxpayers, the public library, financial rating services, and other interested parties.

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

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels, and a broad range of co-curricular and extracurricular activities, and special education services. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a non-major governmental fund. The District currently serves 3,510 students in grades PreK-12. The District’s facilities include three elementary schools, one intermediate school, one middle school, one high school and one administrative building. Additional building information can be found in the statistical section of this report.

Statutorily, the District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code for the purpose of providing educational services authorized by charter and further mandated by State and/or Federal agencies.

A five member Board of Education (the “Board”) serves as the taxing authority, contracting body and policy maker for the District. The Board adopts the annual operating budget and approves all expenditures of District monies.

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

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

THE REPORTING ENTITY

The District has reviewed its reporting entity definition in order to ensure conformance with the 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” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the District (the primary government) and its potential component units. The District has no component units nor is it a component unit of any other governmental entity.

The District participates in certain organizations that are defined as jointly governed organizations. These organizations include the Northwest Ohio Computer Association (NWOCA) and the Penta County Career Center. These organizations are presented in Note 15 to the basic financial statements.

QUALITY IN EDUCATION

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

Curriculum Development. The District has developed a comprehensive K-12 curriculum that covers intervention, assessment, gifted and special-needs programs, along with a complete range of college prep coursework. The curriculum is a dynamic entity, regularly undergoing reviews, additions, and revisions. Our commitment to ongoing improvement ensures that we maintain a curriculum that is both guaranteed and viable, providing equal learning opportunities for all students.

Assessment plays a pivotal role in shaping the curriculum, measuring not just student progress, but also evaluating the effectiveness of the District's goals and objectives in meeting student needs. To stay ahead, committees engage in research, pilot programs, evaluate outcomes, and offer recommendations for curriculum updates. We establish clear and measurable goals, focusing on critical needs to enhance overall student achievement in alignment with district and building objectives.

Textbooks. Classroom and electronic textbooks are selected to mirror State and national standards. Periodically, committees in K-12 continue to research the viability of electronic textbooks across all subject areas. The District utilizes EdReports, Ohio Materials Matter, and the Instructional Materials Evaluation Tool to support the decision-making process regarding instructional materials.

Technology. All of the schools are part of a fiber optic network that provides District networking capabilities and quick Internet access. Due to the COVID-19 pandemic, the District worked feverishly to provide a K-12 Chromebook environment in the later part of fiscal year 2020. This included utilizing Chromebooks in grades 6-12 for daily remote instruction. The K-5 environment was weekly packet based and parents could download student work or pickup physical copies at their student's respective building.

The District employs various strategies to seamlessly integrate technology into the curriculum. Educators participate in training sessions to familiarize themselves with new technologies and learn how to incorporate them into their teaching methods effectively. Teachers have the opportunity to undergo Google Certification, a program designed to equip them with valuable skills and knowledge in utilizing Google tools and applications for educational purposes.

We reevaluate the curriculum to incorporate technology seamlessly. This may involve identifying areas where technology can enhance learning and integrating relevant tools and resources. The District adopted digital learning platforms and management systems that facilitate communication, collaboration, and the distribution of educational materials.

For students in grades P-3, Seesaw serves as our Learning Management System, offering a user-friendly platform. In grades 4-12, Google Classroom is used, providing a comprehensive environment with features like online assignments, discussion forums, and multimedia resources to enhance the learning experience.

The District leverages online resources and open educational materials to supplement traditional textbooks. This provides students with a diverse range of materials and allows for more up-to-date content. Technology is integrated into the assessment process, with online quizzes, automated grading systems, and data analytics providing insights into student performance. We utilize several assessment platforms such as Edulastic to create common formative assessments in grades 6-12.

Wireless access was added to all facilities and upper grade level buildings are allowing students to bring their own devices for education. The District is switching from SmartBoard technology to Clevertouch technology. The interactive Clevertouch solutions can be made mobile and utilized in multiple classrooms without the use of a projector. The District has moved forward with a district-wide integration of free Google software at all grade levels – this includes learning new products necessary for remote instruction such as Google Meet and Google Classroom. The District also has integrated STEAM (science, technology, engineering, art, and mathematics) throughout the K-12 environment. Students in grades K-5 will visit a STEAM specialist one day a week for a 45-minute block. During class, students build skills in each of the five STEAM areas to both raise achievement in the areas of science and math and to create interest in a future STEAM career through engineering design challenges.

Class Size. There is an average of 20 students per class in grades K through 5. The class size for grades 6 – 12 is dependent upon the class offered and ranges from 7 – 30 students. This range compares very favorably among comparable districts across the State as well as other districts in the area.

Staff Development. A diverse range of opportunities is provided to ensure that our staff stays abreast of the latest methodologies and technologies. This includes District in-service training, university courses, and collaborations with various educational associations and entities. Across grades PreK-12, the District is dedicated to training teachers in the fundamental principles of PBIS (Positive Behavior Intervention & Supports), the Ohio Improvement Process (BLT/TBTs) and MTSS (Multi-tiered System of Supports) to foster inclusive educational environments.

Across grades K-8, job-embedded professional development is facilitated with the assistance of two full time literacy coaches. Additionally, the District takes an active role in preparing staff to effectively deliver remote lessons through Learning Management Systems, specifically Google Classroom and Seesaw.

During the 2022-2023, K-3 teachers and Intervention Specialists participated in professional development focused on the science of reading and dyslexia through Brainspring Learning, or Phonics First to enhance their expertise in literacy instruction. This training delves into evidence-based practices and multisensory intervention strategies that emphasize the cognitive processes involved in reading. By honing their understanding of the science of reading and dyslexia, educators are better equipped to implement effective strategies, address diverse learning needs, and foster literacy skills development in their students. This professional development ensures that teachers stay abreast of the latest insights and best practices in literacy instruction, ultimately benefiting the overall learning experience for students.

Springfield Local Schools uses both internal and external experts to facilitate professional development sessions. Teacher leaders and members of the leadership team are often selected to facilitate sessions. Several external experts have also been contacted for professional development services for the 2022-2023 school year including:

- Bowling Green State University (Lesson Study, Assessment Literacy)
- Renaissance Learning (HQSD)
- Brainspring (Phonics First)
- Voyager Sopris: LETRS (Language Essentials for Teachers of Reading & Spelling)
- Winsor Learning (Sonday System Reading Intervention)
- North Point Educational Service Center
- Lucas County Educational Service Center
- State Support Team
- The Toledo Zoo (Project PRAIRIE)

Comprehensive Support for Special Needs. Through the efforts of many, the District is prepared to meet the needs of all students, but extra attention has been given to ensure that the District provides an outstanding and comprehensive special-needs and gifted program, along with interventions for identified students in specific areas. In grades K-12, the District is invested in the integration providing access to core instruction through a multi-tiered systems of supports. The District also prescribes to a multi-tier support system through the MTSS (Multi-tiered Systems of Support) Framework and P.B.I.S. (Positive Behavior Intervention System).

ECONOMIC CONDITIONS AND OUTLOOK

The District's population has increased slightly over the last five years. The latest tax return data shows the District has approximately 26,853 personal exemptions, correlating closely to the number of district residents. Student population has seen a slight decrease over the last few years. Average federal adjusted gross income per tax return is at approximately \$82,817. The District also has a Federally Adjusted Gross Income (FAGI) rank of 119, making Springfield Local Schools one of the wealthier districts in the State of Ohio. Although the adjusted gross income has decreased, the ranking value has remained in the low 100's over the last few years.

Growth in commercial development has increased in the past few years. Commercial real estate transfers and new-construction have remained steady in light of the recent events caused by the COVID-19 pandemic. The Airport Highway corridor, running right through the middle of District, has seen a large influx of new commercial growth or the reclamation of existing infrastructure. The District's Art Van Furniture store closed in early 2020 but was replaced by Love's Furniture almost immediately. Unfortunately, the COVID-19 pandemic caused Love's Furniture to file for bankruptcy in January of 2021. However, the store reopened as a Value City Furniture in late 2021. Home Goods and Party City recently opened up in the Spring Meadows shopping complex. The national craft and home goods retail chain, Hobby Lobby, opened up a new store in 2018. Over the last two years, the Airport Highway corridor has also welcomed many new food service-related chains including Chick-Fila, Domino's Pizza, Jimmy John's, Panda Express, and Noodles & Company. Hoopla, the leading supplier of digital media content to libraries across the world, started construction on a new facility in Springfield Township in 2015. Building permit data has remained steady, but the estimated value of new construction has increased substantially in the last five years.

The District partnered with Springfield Township to help bring an interstate interchange to the Dorr Street corridor of the township. Construction off the Interstate 475/23 expressway was completed in August of 2021. This has the potential to make the Dorr Street corridor resemble the Central Avenue corridor to the north and the Airport Highway corridor to the south. Both Central Avenue and Airport Highway are flush with commercial activity including many retail shopping and dining establishments.

The economic condition of the District remains stable, but the District is remaining ever cautious for the future. This is due mainly to the fact that the District lies in an affluent community with a small commercial tax base, which traditionally eliminates fluctuations in revenue sources due to changes in the business climate. The District has seen small year over year increases in property valuations. Although below the historic high valuations from the late 2000's, the District received a rather substantial increase (14-16% for most areas) in total valuation when the Lucas County Auditor's office completed its most recent triennial update of all properties. The District was able to pass a much needed \$3.9 million emergency tax levy in May of 2015. This levy was renewed successfully in November of 2019 and will remain in effect for an additional five years.

The State of Ohio continues to make changes to the traditional funding processes. This is due in part to the Ohio Supreme Court declaring the school funding system unconstitutional on four occasions, the Every Student Succeeds Act and funding formula revisions shown in House Bill 1, House Bill 153, and most recently the biennium budget bill. The District also faces reductions in State funding, including the elimination of State Fiscal Stabilization Funds and Public Utility Deregulation Replacement payments, and the phase-out of the Tangible Personal Property reimbursement.

The District has been fortunate to receive additional federal monies through the Elementary and Secondary School Emergency Relief (ESSER) Fund and the Coronavirus Relief Fund to help supplement some of the losses in state aid. These monies can be used for expenses occurring as early as March 2020. The District was forced in March of 2020 to transition, almost overnight, from an in-person education model to remote education model. Costs associated with moving to the remote model were offset by savings from the shutdown of facilities. The District returned to some normalcy for the 2021-2022 school year as it relates to in-person classroom attendance.

These factors contribute to the increasing burden on the public school districts to compete for tax payer dollars and student enrollment. In recent years, enrollment has remained fairly static and this trend is expected to continue into the foreseeable future. The total effect of the COVID-19 pandemic has yet to be fully recognized economically by the District. The immediate impact on learning loss and discipline are, however, starting to be felt. The effects of the pandemic will likely have a long-lasting consequence on public education in the State of Ohio.

SIGNIFICANT IMPACTS ON FINANCIAL STATEMENTS FOR THE FISCAL YEAR: 2023

The 2022-2023 school year was a rebuilding year for academics after being sidetracked by the COVID-19 pandemic for the previous two years. In terms of education and instruction, the District worked hard to begin the remediation process for learning loss caused by the remote and hybrid instruction periods. The financial cost of remediation has been substantial, but the additional ESSER monies have helped to mitigate huge changes in the general fund. The District has had to continue to make purchases above and beyond pre-pandemic levels for things like cleaning supplies, safety supplies, and digital curriculum needs. Staffing shortages have also played havoc for daily operations as it relates to student transportation, food service operations, and classroom instruction.

The District saw an influx of students demanding remote instruction during and after the pandemic. In late 2021, the District purchased a facility to house the expanded Springfield Digital Academy. The new facility is currently under construction with an expected completion date in the middle 2023. The enrollment in the digital academy has constantly remained above 100 students. The 2022-2023 school year ended with an enrollment of 148 students in the program.

SIGNIFICANT ACCOMPLISHMENTS/EVENTS FOR THE FISCAL YEAR: 2023

Excellence and Accountability continue to be the underlying theme for the entire District. During the fiscal year 2022, the Board of Education, administration, staff, students, and community members worked at creating a Portrait of a Graduate marketing campaign. This campaign has helped define the key characteristics that should embody every graduate leaving the Springfield Local School District.

The key metrics are:

1. Adaptability
 - a. Learners will respond productively to feedback in order to negotiate and balance diverse views and beliefs to reach workable and flexible solutions.
2. Communication
 - a. Learners will effectively articulate thoughts and ideas using all methods of communication skills to confidently inform, instruct, motivate, and persuade.
 - b. Learners will listen effectively to acquire meaning, knowledge, values, attitudes, and intentions.
 - c. Learners will recognize the importance of literacy in all forms of communication (written, oral, nonverbal, and digital).
 - d. Learners will be nurtured and supported with the tools, respect and opportunities to use their voices.
3. Critical Thinking
 - a. Learners will process the collecting and studying of information that is backed by data to form a positive outcome that may need to be revisited as more details become available.
4. Integrity
 - a. Learners will earn others' trust and respect through honest, principled behaviors by consistently demonstrating care for the interests of the larger community and greater good.
5. Leadership
 - a. Learners will consider, value, and respect others' opinions, beliefs, feelings, and cultures and be willing to make sacrifices for the good of others.
 - b. Learners will recognize adversity and persevere with sensitivity, concern, and respect in order to build relationships with trust and compassion thereby creating an environment that empowers growth through collective strengths, ownership, and action.
6. Perseverance
 - a. Learners will believe in themselves enough to overcome adversity and embrace the opportunity to learn and grow from all experiences to make themselves a better person.

This campaign has created a universal logo that has been placed throughout the District. The logo has been embedded in everything from paper towel dispensers to email signatures. The logo showcases the strength and steadfastness of an old oak tree and recognizes the Springfield-Holland community as part of the overall Oak Openings region of Northwest Ohio. The top of the tree has the District's symbolic block "S" intertwined in the branches and the root structure branches out to the six key metrics mentioned above.

Academically, the District has focused attention on intervention programs for at-risk students in the full K-12 education spectrum. All of the schools have initiated appropriate interventions in alignment with District goals and continuous improvement plans. The high school has expended its college level opportunities for all students through the College Credit Plus option and additional advanced placement (AP) level courses. Work from these initiatives will raise the graduation standards for all District students in the years to come and will keep the District on the leading edge of initiating higher standards for all graduates.

The District worked very hard in fiscal year 2015 to pass a levy to provide financial stability to the District. After two failed attempts in 2014, the District was able to pass a \$3.9 million emergency levy in May of 2015. This money is being used to support the main initiatives of the District. In addition to the levy, the District had a performance audit completed by the Ohio Auditor of State's office. This audit provided many benchmarking opportunities to help compare the District to low cost leaders throughout Ohio public education. In many instances, the Springfield Local School District was at or below the operating costs of the recognized peers.

The District also continues to comply with new standards and mandates from the State and Federal levels, including the Every Student Succeeds Act.

MAJOR INITIATIVES FOR THE FUTURE

The District will continue to implement new courses of study in an ongoing effort to meet – and exceed - the national and State standards and the Common Core initiative to affect student outcomes in the retention of the excellence rating on the Ohio Report Card. Part of this effort is the continuation of a more rigorous high school program to better prepare students for the 21st Century workforce. Under the new State Report Card, the District is working hard towards “A” ratings in all categories and at all building levels.

Full implementation of the District Leadership Team initiatives will help keep the District focused on student learning through high-quality instruction, efficiency and effectiveness of District operations and vibrant school-community partnerships. The District has revamped its Springfield Digital Academy and is continuing to build upon the needs of students in our current pandemic-driven society. In August of 2021, the District purchased a new facility to accommodate the needs of the growing digital education community. The facility will also house a new career-based intervention program that allows students to earn high school credits while being gainfully employed.

The District again brought safety and security into the forefront during the 2021-2022 school year. The District passed a permanent improvement levy with an increase dedicated strictly for safety and security updates to district facilities. The new money will be further used to better secure facilities and classrooms from those looking to do harm to students or staff over the next five years.

The District is committed to working with the Springfield Schools Foundation to help further implement technology initiatives in the classroom. Through ongoing fundraising opportunities, the Springfield Schools Foundation has been able to help fund grant opportunities for classroom technology and has financially supported large-scale initiatives to bring technology assisted interaction into the classroom. The Foundation is also looking at alternative means to raise funds to further support the District and its educational initiatives.

With the full implementation of these plans and directives, the District will remain poised to retain the full academic excellence and fiscal accountability standards that the community has come to expect of the District.

With the renewal of the levy in 2019, the District was able to maintain and add additional focus to student achievement that was previously focused on fiscal emergencies. The District mission, goals, and values have been updated to encompass an ever-changing student population and a diverse workforce.

The COVID-19 pandemic forced school districts across the State of Ohio to utilize and move to remote learning models in March of 2020. This situation started a continued increase in remote learning opportunities for all students into the present fiscal year. This will continue to create a long-lasting effect on how education is delivered in the public setting. The District expects to offer more online learning opportunities for all K-12 students. Although, the District has had an online learning platform for almost a decade, it has traditionally served less than 100 students in grades 6-12.

LONG-TERM FINANCIAL PLANNING

As part of the District's long-term planning, the Treasurer/CFO prepares a five-year financial forecast. This document provides a snapshot of historical and projected revenues and expense over the next five years and is accompanied by financial assumption notes. The Board of Education reviews this document on a biannual basis for changes that might impact their financial decisions.

FINANCIAL INFORMATION

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

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

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

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

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

The accounting system used by the District provides interim financial reports, which detail year-to-date expenditures and encumbrances versus the original appropriation, plus any additional appropriations made to date. In addition to interim financial statements, each administrator and school principal has electronic access to daily reports showing the status of the budget accounts for which they are responsible. As an additional safeguard, a blanket bond covers all employees, and a separate, higher limit bond covers certain individuals in policy-making roles. The basis of accounting, the basis of presentation of the District's various funds, and information on budgetary accounting can be found in Note 2 to the financial statements.

FINANCIAL REPORTING

The basic financial statements for reporting on the District's financial activities are as follows:

Government-wide financial statements: These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by business enterprises. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District did not have any business-type activities.

Fund financial statements: These statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Fiduciary funds use the accrual basis of accounting.

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

Management is responsible for preparing a Discussion and Analysis (MD&A) of the District. This discussion appears after the Report of Independent Auditors in the financial section of this report. The MD&A provides an assessment of the District's finances for fiscal year 2023. The MD&A is intended to be read in conjunction with this letter of transmittal.

INDEPENDENT AUDIT

Provisions of State statute require the District's financial statements to be subjected to an annual audit by an independent auditor. Those provisions have been satisfied and the opinion of the District's independent auditor is included herein.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio.

AWARDS

GFOA Certificate of Achievement - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Springfield Local School District for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2021. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report that conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA.

ACKNOWLEDGMENTS

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

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

Respectfully,



P. Ryan Lockwood III
Treasurer/CFO



Matt Geha
Superintendent

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

**PRINCIPAL OFFICIALS
JUNE 30, 2023**

BOARD OF EDUCATION

	<u>Began Service as a Board Member</u>	<u>Present Term Expires</u>
Kenneth Musch, President	January 1, 1981	December 31, 2023
Everett Harris, Vice President	January 1, 1971	December 31, 2025
Dr. Tonya Baldwin, Member	January 1, 2022	December 31, 2023
Rachel Geiger, Member	January 1, 2016	December 31, 2025
Sherri Koback, Member	January 1, 2010	December 31, 2025

SUPERINTENDENT

The superintendent is the executive officer of the District and is responsible for administering policies adopted by the Board of Education. The superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. The Board appointed Mr. Matt Geha, Superintendent of the Springfield Local School District effective August 1, 2017. Mr. Geha has been with the District since 2004 and previously served in the capacity of Assistant Superintendent, Director of Federal Programs, and Middle School Principal.

TREASURER

The treasurer serves as the fiscal officer of the District and, with the Board president, executes all conveyances made by the Board of Education. The Board appointed P. Ryan Lockwood III, Treasurer/C.F.O. of the Springfield Local School District effective January 1, 2011.

ADMINISTRATIVE STAFF

Mr. Matt Geha	Superintendent of Schools
Mr. P. Ryan Lockwood III	Treasurer/C.F.O.
Mrs. Dana Falkenberg	Assistant Superintendent of Operations/Personnel
Mrs. Paulette Baz	Director of Federal Programs
Mr. Cory Cantu	Director of Technology
Mr. Scott Brooker	Director of Transportation
Ms. Jamie Filipiak	Director of Food Service
Mr. Dustin Hamilton	Director of Maintenance
Mrs. Elizabeth Harris	Director of Health Services
Mr. Brett Warner	Director of Safety Services
Mrs. Kristina White	Community Liaison
Mrs. Jackie Yackee	Assistant Treasurer
Mr. Robb Brown	Springfield High School Principal
Mr. Kevin Rupp	Springfield High School Asst. Principal
Mrs. Hilary Steinmiller	Springfield High School Asst. Principal
Mr. Jerry Bell	Springfield High School Asst. Principal
Mr. Andrew Screptock	Springfield High School Athletic Director
Mr. Jeff Pendry	Springfield Middle School Principal
Mr. Andrew Ward	Springfield Middle School Asst. Principal
Mrs. Diana Bergman	Springfield Middle School Asst. Principal
Mr. Andrew Evans	Holland Intermediate Principal
Mrs. Jenna Moden	Holland Intermediate Asst. Principal
Mr. Oatis Amick	Crissey Elementary Principal
Dr. Justin Bryson	Dorr Elementary Principal
Mrs. Nelle Ratliff	Holloway Elementary Principal
Mr. Ryan Grooms	Director of Instruction and Curriculum, 6-12
Mrs. Taryn Miley	Director of Instruction and Curriculum, K-5



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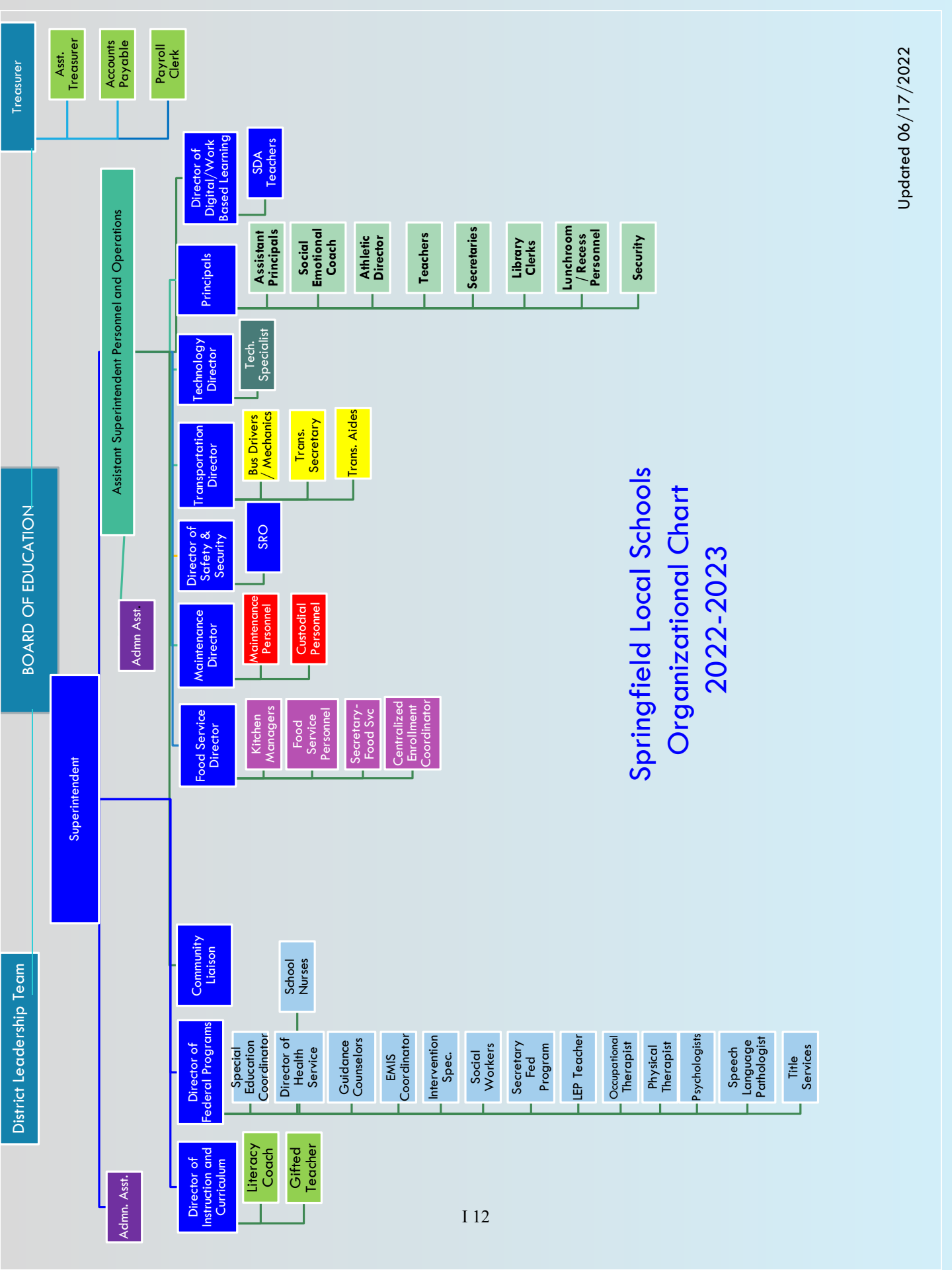
**Springfield Local School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



Springfield Local Schools Organizational Chart 2022-2023

FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Springfield Local School District
Lucas County
6924 Spring Valley Dr.
Holland, Ohio 43528

To the Board of Education:

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Springfield Local School District, Lucas County, Ohio as of June 30, 2023, and the respective changes in financial position thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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, budgetary comparison information and schedules of net pension, other post-employment benefit liabilities/assets and pension and other post-employment benefit contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Our audit was conducted for the purpose of forming an opinion 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole.

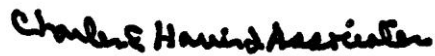
Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the introductory and statistical section information but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does 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 23, 2023, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion 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.



Charles E. Harris & Associates, Inc.
December 23, 2023

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

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

Financial Highlights

Key financial highlights for fiscal year 2023 are as follows:

- In total, net position of governmental activities increased \$1,568,317 which represents a 14.95% increase over the 2022 deficit balance of \$10,488,200.
- General revenues accounted for \$41,256,328 in revenue or 78.98% of all revenues. Program specific revenues in the form of charges for services and sales and operating grants and contributions accounted for \$10,981,879 or 21.02% of total revenues of \$52,238,207.
- The District had \$50,669,890 in expenses related to governmental activities; \$10,981,879 of these expenses were offset by program specific charges for services and operating grants and contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$41,256,328 were adequate to provide for these programs.
- The District has one major fund: the general fund. The general fund had \$41,517,462 in revenues and \$43,198,687 in expenditures. The general fund's fund balance decreased \$1,681,225 from a balance of \$17,449,085 to a balance of \$15,767,860.

Using these Basic Financial Statements

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

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

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

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

In the statement of net position and the statement of activities, the governmental activities include the District's programs and services, including instruction, support services, operation and maintenance of facilities, pupil transportation, extracurricular activities, and food service operations.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page F 12. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental fund is the general fund.

Governmental Funds

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

Reporting the District's Fiduciary Responsibilities

The District acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in custodial funds. All of the District's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) for the general fund is provided. In addition to the Schedule of Revenues, Expenditures, and Changes in Fund Balance, this report also presents certain required supplementary information concerning the District's net pension liability and net OPEB asset/liability and District contributions for pension and OPEB.

The District as a Whole

The statement of net position provides the perspective of the District as a whole.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

The table below provides a summary of the District's net position at June 30, 2023 and June 30, 2022.

	Net Position	
	Governmental Activities <u>2023</u>	Governmental Activities <u>2022</u>
<u>Assets</u>		
Current and other assets	\$ 61,480,861	\$ 61,601,716
Capital assets, net	<u>17,673,821</u>	<u>16,016,133</u>
Total assets	<u>79,154,682</u>	<u>77,617,849</u>
<u>Deferred Outflows of Resources</u>		
Pension	10,909,316	10,933,231
OPEB	<u>897,353</u>	<u>1,051,587</u>
Total deferred outflows of resources	<u>11,806,669</u>	<u>11,984,818</u>
<u>Liabilities</u>		
Current liabilities	6,315,085	6,388,091
Long-term liabilities:		
Due within one year	1,208,816	1,154,809
Due in more than one year:		
Net pension liability	43,847,438	26,335,000
Net OPEB liability	2,045,852	2,732,648
Other amounts	<u>5,376,935</u>	<u>5,876,079</u>
Total liabilities	<u>58,794,126</u>	<u>42,486,627</u>
<u>Deferred Inflows of Resources</u>		
Property taxes levied for next year	30,018,424	29,647,642
Leases	799,515	816,172
Pensions	4,311,802	21,414,550
OPEB	<u>5,957,367</u>	<u>5,725,876</u>
Total deferred inflows of resources	<u>41,087,108</u>	<u>57,604,240</u>
<u>Net Position</u>		
Net investment in capital assets	16,019,746	13,459,493
Restricted	4,047,877	2,786,682
Unrestricted (deficit)	<u>(28,987,506)</u>	<u>(26,734,375)</u>
Total net position (deficit)	<u>\$ (8,919,883)</u>	<u>\$ (10,488,200)</u>

The net pension liability (NPL) is the largest single liability reported by the District at June 30, 2023 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27." The District adopted GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). 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.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

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 asset/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 asset/liability to equal the District's proportionate share of each plan's collective:

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

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

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

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

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2023, the District's liabilities plus deferred inflows of resources exceeded assets plus deferred outflows of resources by \$8,919,883.

At year-end, capital assets represented 22.33% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles and intangible right to use software. Net investment in capital assets at June 30, 2023, was \$16,019,746. 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.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

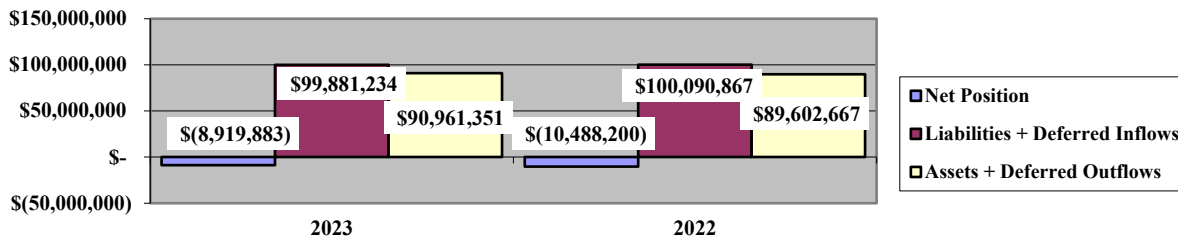
**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Long-term liabilities increased primarily due to an increase in the net pension liability and net OPEB liability. These liabilities are outside of the control of the District. The District contributes its statutorily required contributions to the pension systems; however, it’s the pension systems that collect, hold and distribute pensions and OPEB to District employees, not the District. Changes at the pension system level for the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS) impacted both net pension liability and deferred inflows. Net investment income on investments at both pension systems were negative for the fiscal year 2022 measurement date that are used for the fiscal year 2023 reporting. This caused a large decrease in their respective fiduciary net positions which was a drastic change from the previous fiscal year’s large positive investment returns.

A portion of the District’s net position, \$4,047,877, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is (\$28,987,506).

The graph below shows the District’s assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2023 and June 30, 2022.

Governmental Activities



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

	Change in Net Position	
	Governmental Activities <u>2023</u>	Governmental Activities <u>2022</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,895,129	\$ 1,751,673
Operating grants and contributions	8,836,750	9,350,572
Capital grants and contributions	250,000	-
General revenues:		
Property taxes	31,425,528	31,176,502
Payment in lieu of taxes	-	170,258
Grants and entitlements	9,020,431	8,771,017
Investment earnings / change in FMV	710,896	4,759
Other	99,473	64,130
Total revenues	<u>52,238,207</u>	<u>51,288,911</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

<u>Expenses</u>	Change in Net Position (Continued)	
	Governmental Activities	Governmental Activities
	<u>2023</u>	<u>2022</u>
Program expenses:		
Instruction:		
Regular	\$ 21,289,742	\$ 19,869,943
Special	7,247,066	6,028,100
Vocational	109,477	51,947
Other	404,188	479,256
Support services:		
Pupil	3,649,137	3,023,803
Instructional staff	1,957,960	1,521,904
Board of education	29,735	26,932
Administration	4,396,518	3,644,580
Fiscal	1,009,972	890,612
Operations and maintenance	3,929,515	3,800,495
Pupil transportation	2,413,797	1,921,045
Central	252,767	199,640
Operations of non-instructional services:		
Other non-instructional services	514,147	481,542
Food service operations	1,834,231	1,521,614
Extracurricular activities	1,529,812	1,360,600
Interest and fiscal charges	<u>101,826</u>	<u>124,806</u>
Total expenses	<u>50,669,890</u>	<u>44,946,819</u>
Change in net position	1,568,317	6,342,092
Net position (deficit) at beginning of year	<u>(10,488,200)</u>	<u>(16,830,292)</u>
Net position (deficit) at end of year	<u>\$ (8,919,883)</u>	<u>\$ (10,488,200)</u>

Governmental Activities

Net position of the District's governmental activities increased \$1,568,317. Total governmental expenses of \$50,669,890 were offset by program revenues of \$10,981,879 and general revenues of \$41,256,328. Program revenues supported 21.67% of the total governmental expenses.

The largest expense of the District is for instructional programs. Instruction expenses totaled \$29,050,473 or 57.33% of total governmental expenses for fiscal year 2023.

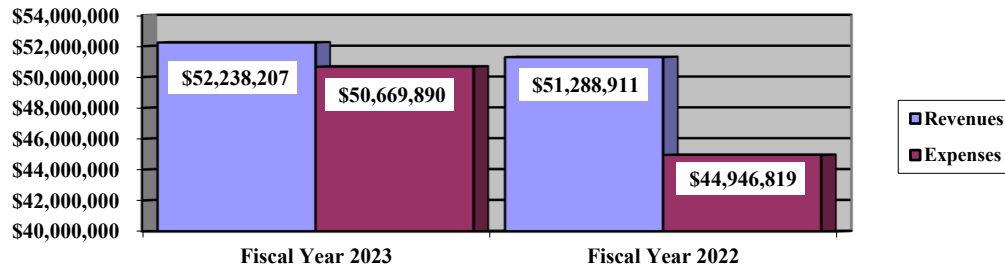
The primary sources of revenue for governmental activities are derived from property taxes, payment in lieu of taxes, and unrestricted grants and entitlements. These revenue sources represent 77.43% of total governmental revenue. Total governmental revenues increased during the year primarily due to the increase in earnings on investments and intergovernmental revenues received from the State.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

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

Governmental Activities - Revenues and Expenses



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

Governmental Activities

	Total Cost of Services <u>2023</u>	Net Cost of Services <u>2023</u>	Total Cost of Services <u>2022</u>	Net Cost of Services <u>2022</u>
Program expenses				
Instruction:				
Regular	\$ 21,289,742	\$ 19,047,374	\$ 19,869,943	\$ 16,448,842
Special	7,247,066	4,998,559	6,028,100	4,003,365
Vocational	109,477	81,647	51,947	19,335
Other	404,188	11,435	479,256	131,765
Support services:				
Pupil	3,649,137	2,218,829	3,023,803	2,055,913
Instructional staff	1,957,960	1,357,743	1,521,904	1,406,230
Board of education	29,735	29,735	26,932	26,932
Administration	4,396,518	4,125,241	3,644,580	3,401,260
Fiscal	1,009,972	1,009,320	890,612	889,884
Operations and maintenance	3,929,515	3,661,483	3,800,495	3,702,964
Pupil transportation	2,413,797	1,878,282	1,921,045	1,166,319
Central	252,767	246,402	199,640	190,439
Operations of non-instructional services:				
Other non-instructional services	514,147	3,271	481,542	23,919
Food service operations	1,834,231	(70,200)	1,521,614	(653,986)
Extracurricular activities	1,529,812	987,064	1,360,600	906,587
Interest and fiscal charges	101,826	101,826	124,806	124,806
Total	<u>\$ 50,669,890</u>	<u>\$ 39,688,011</u>	<u>\$ 44,946,819</u>	<u>\$ 33,844,574</u>

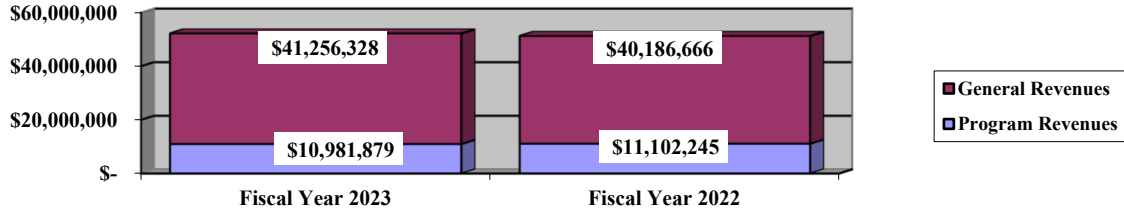
The dependence upon tax and other general revenues for governmental activities is apparent as 83.09% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 78.33%. The District's taxpayers and unrestricted grants and entitlements are the primary support for District's students.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

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

Governmental Activities - General and Program Revenues



The District's Funds

The District's governmental funds reported a combined fund balance of \$18,294,455, which is a lower balance than last year's total balance of \$18,999,616. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2023 and 2022.

	Fund Balance <u>June 30, 2023</u>	Fund Balance <u>June 30, 2022</u>	<u>Change</u>	Percentage <u>Change</u>
General	\$ 15,767,860	\$ 17,449,085	\$ (1,681,225)	(9.64) %
Other Governmental	<u>2,526,595</u>	<u>1,550,531</u>	<u>976,064</u>	62.95 %
Total	<u>\$ 18,294,455</u>	<u>\$ 18,999,616</u>	<u>\$ (705,161)</u>	(3.71) %

General Fund

During fiscal year 2023, the District's general fund balance decreased \$1,681,225.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

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

	2023 <u>Amount</u>	2022 <u>Amount</u>	<u>Change</u>	<u>Percentage Change</u>
<u>Revenues</u>				
Taxes	\$ 29,578,610	\$ 29,394,206	\$ 184,404	0.63 %
Payment in lieu of taxes	-	170,258	(170,258)	(100.00) %
Tuition	1,119,945	1,168,275	(48,330)	(4.14) %
Earnings on investments	710,090	(289)	710,379	245,805.88 %
Intergovernmental	9,897,794	9,920,773	(22,979)	(0.23) %
Other revenues	<u>211,023</u>	<u>165,035</u>	<u>45,988</u>	27.87 %
Total	<u>\$ 41,517,462</u>	<u>\$ 40,818,258</u>	<u>\$ 699,204</u>	1.71 %
<u>Expenditures</u>				
Instruction	\$ 26,083,022	\$ 25,376,125	\$ 706,897	2.79 %
Support services	15,901,598	13,796,862	2,104,736	15.26 %
Extracurricular activities	953,959	926,448	27,511	2.97 %
Facilities acquisition and construction	-	377,645	(377,645)	(100.00) %
Debt service	<u>260,108</u>	<u>260,399</u>	<u>(291)</u>	(0.11) %
Total	<u>\$ 43,198,687</u>	<u>\$ 40,737,479</u>	<u>\$ 2,461,208</u>	6.04 %

The fund balance of the general fund decreased \$1,681,225 or 9.64%. During the current fiscal year slightly increasing revenues were outpaced by the expenditures. The most significant increase was in the area of earnings on investments. This increase was due to an increase in the amount invested and the amount earned on those investments. Instruction and support service expenses fluctuated due to changes in employee salaries and benefits.

General Fund Budgeting Highlights

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

During the course of fiscal year 2023, the District amended its general fund budget several times. For the general fund, final budgeted revenues and other financing sources were \$38,889,202, which was \$1,257,443 more than the original budgeted revenues and other financing sources of \$37,631,759 due to an increase in expected revenue. Actual revenues and other financing sources for fiscal 2023 were \$38,889,688 which was \$486 more than the final budgeted revenues and other financing sources.

General fund original appropriations and other financing uses of \$40,959,589 were increased to \$45,522,661 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2023 totaled \$43,517,078, which was \$2,005,583 lower than the final budgeted appropriations. The decrease in expenditures from final budget to actual was due to the amount budgeted for instruction and support services compared to the amount actual spent.

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

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2023, the District had \$17,673,821 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles and intangible right to use software. This entire amount is reported in governmental activities.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

The table that follows shows June 30, 2023 balances compared to June 30, 2022:

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

	Governmental Activities	
	2023	2022
Land	\$ 1,425,358	\$ 1,425,358
Construction in progress	3,629,224	781,964
Land improvements	1,301,233	1,559,131
Buildings and improvements	9,241,831	10,034,281
Furniture and equipment	1,011,139	1,248,391
Vehicles	1,005,721	967,008
Intangible right to use: software	59,315	-
Total	\$ 17,673,821	\$ 16,016,133

The overall increase of \$1,657,688 is the result of capital asset additions of \$2,847,260 exceeding depreciation expense of \$1,468,756.

See Note 8 to the basic financial statements for detail on the District's capital assets.

Debt Administration

At June 30, 2023, the District had \$640,000 in notes payable and \$2,645,000 in general obligation bonds outstanding. Of this total, \$755,000 is due within one year and \$2,530,000 is due in greater than one year. The following table summarizes the outstanding obligations for fiscal year 2023 compared to 2022.

The table below summarizes the bonds and lease purchase agreement outstanding.

Outstanding Debt, at Year End

	Governmental Activities	Governmental Activities
	2023	2022
Note payable - financed purchase	\$ 640,000	\$ 790,000
General obligation bonds	2,645,000	3,225,000
Total	\$ 3,285,000	\$ 4,015,000

At June 30, 2023, the District's overall legal debt margin was \$74,021,110 with an unvoted debt margin of \$848,622.

See Note 13 to the basic financial statements for detail on the District's debt administration.

Current Financial Related Activities

The District is a suburban community of 25,000 people in Northwest Ohio. It has a number of retail/commercial businesses that are an important part of the economy. New home construction has slowly started to increase and real estate market conditions are generally seen to be improving. Home foreclosures, while over historic levels in the district lag those of Lucas County in general and Toledo specifically. The school district saw an average property valuation increase of between three (3%) and four (4%) for properties located within the Village of Holland and Springfield Township. Property values in the District remain above average when compared to other districts in the State. Per capita income levels also remain above average for comparable districts in Ohio.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

The District passed a \$3.9 million emergency levy for operating monies in May of 2015 with collection starting in fiscal year 2016. This levy ran for five years and generated \$3.9 million in additional revenue per year. The District successfully renewed the Emergency Levy in November of 2019. Additionally, the District renewed a 1.35 mill permanent improvement levy in November of 2018. The District added an additional 0.9 mills to this levy for a total of 2.25 mills. This new levy will generate approximately \$1,462,500 in revenue per year to be used for maintaining, equipping and improving facilities within the District. There will be a special emphasis placed on making District facilities safe and secure. This levy will run for five years through December 31, 2024. The last passage of operating dollars occurred with a successful 3.9 mill operating levy in 2010. This levy was passed on a continuous basis. The District had three failed operating levy attempts leading up to the passage in May of 2015.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Mr. P. Ryan Lockwood III, Treasurer, Springfield Local School District, 6924 Spring Valley Drive, Holland, Ohio 43528.

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BASIC
FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 22,347,522
Cash in segregated accounts	60,207
Receivables:	
Property taxes	31,731,443
Accounts	855
Accrued interest	17,278
Intergovernmental	2,255,689
Leases	782,010
Prepayments	35,328
Materials and supplies inventory	10,040
Inventory held for resale	26,077
Net OPEB asset	4,214,412
Capital assets:	
Nondepreciable capital assets	5,054,582
Depreciable capital assets, net	12,619,239
Capital assets, net	17,673,821
Total assets	79,154,682
Deferred outflows of resources:	
Pension	10,909,316
OPEB	897,353
Total deferred outflows of resources	11,806,669
Liabilities:	
Accounts payable	37,519
Contracts payable	229,075
Accrued wages and benefits payable	5,171,463
Intergovernmental payable	122,991
Pension and postemployment benefits payable	746,362
Accrued interest payable	6,675
Unearned revenue	1,000
Long-term liabilities:	
Due within one year	1,208,816
Due in more than one year:	
Net pension liability	43,847,438
Net OPEB liability	2,045,852
Other amounts due in more than one year	5,376,935
Total liabilities	58,794,126
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	30,018,424
Leases	799,515
Pension	4,311,802
OPEB	5,957,367
Total deferred inflows of resources	41,087,108
Net position:	
Net investment in capital assets	16,019,746
Restricted for:	
Capital projects	1,659,954
OPEB	904,332
Debt service	295,588
State funded programs	306,881
Federally funded programs	135,317
Food service operations	311,908
Extracurricular	354,552
Other purposes	79,345
Unrestricted (deficit)	(28,987,506)
Total net position (deficit)	\$ (8,919,883)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position Governmental Activities</u>
		<u>Charges for Services and Sales</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental activities:					
Instruction:					
Regular	\$ 21,289,742	\$ 757,303	\$ 1,485,065	\$ -	\$ (19,047,374)
Special	7,247,066	364,083	1,884,424	-	(4,998,559)
Vocational	109,477	-	27,830	-	(81,647)
Other	404,188	-	392,753	-	(11,435)
Support services:					
Pupil	3,649,137	-	1,430,308	-	(2,218,829)
Instructional staff	1,957,960	7,859	419,599	172,759	(1,357,743)
Board of education	29,735	-	-	-	(29,735)
Administration	4,396,518	11,640	259,637	-	(4,125,241)
Fiscal	1,009,972	652	-	-	(1,009,320)
Operations and maintenance	3,929,515	67,474	123,317	77,241	(3,661,483)
Pupil transportation	2,413,797	-	535,515	-	(1,878,282)
Central	252,767	-	6,365	-	(246,402)
Operation of non-instructional services:					
Food service operations	1,834,231	148,865	1,755,566	-	70,200
Other non-instructional services	514,147	-	510,876	-	(3,271)
Extracurricular activities	1,529,812	537,253	5,495	-	(987,064)
Interest and fiscal charges	101,826	-	-	-	(101,826)
Totals	<u>\$ 50,669,890</u>	<u>\$ 1,895,129</u>	<u>\$ 8,836,750</u>	<u>\$ 250,000</u>	<u>(39,688,011)</u>

General revenues:

Property taxes levied for:		
General purposes		29,604,422
Debt service		299,766
Capital outlay		1,521,340
Grants and entitlements not restricted to specific programs		9,020,431
Investment earnings / change in FMV of investments		710,896
Miscellaneous		99,473
Total general revenues		<u>41,256,328</u>
Change in net position		1,568,317
Net position (deficit) at beginning of year		<u>(10,488,200)</u>
Net position (deficit) at end of year		<u>\$ (8,919,883)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 18,999,186	\$ 3,348,336	\$ 22,347,522
Cash in segregated accounts	60,207	-	60,207
Receivables:			
Property taxes	29,875,362	1,856,081	31,731,443
Accounts	855	-	855
Accrued interest	17,278	-	17,278
Interfund loans	137,000	-	137,000
Intergovernmental	387,810	1,867,879	2,255,689
Leases	782,010	-	782,010
Prepayments	35,328	-	35,328
Materials and supplies inventory	-	10,040	10,040
Inventory held for resale	-	26,077	26,077
Due from other funds	1,338,087	-	1,338,087
Total assets	<u>\$ 51,633,123</u>	<u>\$ 7,108,413</u>	<u>\$ 58,741,536</u>
Liabilities:			
Accounts payable	\$ 26,806	\$ 10,713	\$ 37,519
Contracts payable	-	229,075	229,075
Accrued wages and benefits payable	4,808,295	363,168	5,171,463
Compensated absences payable	81,571	-	81,571
Intergovernmental payable	117,340	5,651	122,991
Pension obligation payable	686,527	59,835	746,362
Interfund loans payable	-	137,000	137,000
Due to other funds	-	1,338,087	1,338,087
Unearned revenue	1,000	-	1,000
Total liabilities	<u>5,721,539</u>	<u>2,143,529</u>	<u>7,865,068</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	28,261,584	1,756,840	30,018,424
Delinquent property tax revenue not available	706,892	41,566	748,458
Intergovernmental revenue not available	369,879	639,883	1,009,762
Accrued interest not available	5,854	-	5,854
Leases	799,515	-	799,515
Total deferred inflows of resources	<u>30,143,724</u>	<u>2,438,289</u>	<u>32,582,013</u>
Fund balances:			
Nonspendable:			
Materials and supplies inventory	-	10,040	10,040
Prepays	35,328	-	35,328
Restricted:			
Debt service	-	290,113	290,113
Capital improvements	-	1,626,814	1,626,814
Food service operations	-	357,730	357,730
Non-public schools	-	19,404	19,404
State funded programs	-	284,065	284,065
Federally funded programs	-	135,317	135,317
Extracurricular	-	354,552	354,552
Scholarships	-	63,752	63,752
Other purposes	-	15,593	15,593
Committed:			
Student and staff support	886,902	-	886,902
Student instruction	172,748	-	172,748
Assigned:			
Student instruction	283,875	-	283,875
Student and staff support	572,201	-	572,201
Extracurricular activities	3,414	-	3,414
Subsequent year's appropriations	1,306,539	-	1,306,539
Public school support	186,155	-	186,155
Unassigned (deficit)	<u>12,320,698</u>	<u>(630,785)</u>	<u>11,689,913</u>
Total fund balances	<u>15,767,860</u>	<u>2,526,595</u>	<u>18,294,455</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 51,633,123</u>	<u>\$ 7,108,413</u>	<u>\$ 58,741,536</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Total governmental fund balances		\$	18,294,455
<i>Amounts reported for governmental activities on the statement of net position are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			17,673,821
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.			
Property taxes receivable	\$	748,458	
Accrued interest receivable		5,854	
Intergovernmental receivable		1,009,762	
Total		1,009,762	1,764,074
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.			(6,675)
The net pension/OPEB assets & liabilities are not due and payable in the current period; therefore, the assets, liabilities and related deferred inflows/outflows are not reported in governmental funds.			
Deferred outflows - pension		10,909,316	
Deferred inflows - pension		(4,311,802)	
Net pension liability		(43,847,438)	
Deferred outflows - OPEB		897,353	
Deferred inflows - OPEB		(5,957,367)	
Net OPEB asset		4,214,412	
Net OPEB liability		(2,045,852)	
Total		(2,045,852)	(40,141,378)
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		(2,645,000)	
Lease purchase agreement		(640,000)	
Compensated absences		(3,219,180)	
Total		(6,504,180)	(6,504,180)
Net position of governmental activities		\$	(8,919,883)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
Property taxes	\$ 29,578,610	\$ 1,818,269	\$ 31,396,879
Intergovernmental	9,897,794	8,119,533	18,017,327
Investment earnings / change in FMV of investments	710,090	1,501	711,591
Tuition and fees	1,119,945	2,003	1,121,948
Extracurricular	54,596	480,654	535,250
Rental income	45,099	4,313	49,412
Charges for services	11,640	148,865	160,505
Contributions and donations	10,000	47,717	57,717
Miscellaneous	89,688	458,527	548,215
Total revenues	41,517,462	11,081,382	52,598,844
Expenditures:			
Current:			
Instruction:			
Regular	19,252,921	1,312,129	20,565,050
Special	6,414,627	927,556	7,342,183
Vocational	110,426	-	110,426
Other	305,048	160,394	465,442
Support services:			
Pupil	3,026,678	690,467	3,717,145
Instructional staff	1,208,078	730,114	1,938,192
Board of education	29,229	-	29,229
Administration	4,083,210	256,077	4,339,287
Fiscal	981,960	28,369	1,010,329
Operations and maintenance	4,119,984	955,111	5,075,095
Pupial transportation	2,229,481	181,715	2,411,196
Central	222,978	7,411	230,389
Operation of non-instructional services:			
Food service operations	-	1,838,713	1,838,713
Other non-instructional services	-	514,147	514,147
Extracurricular activities	953,959	403,517	1,357,476
Facilities acquisition and construction	-	1,525,905	1,525,905
Debt service:			
Principal retirement	210,000	520,000	730,000
Interest and fiscal charges	50,108	53,693	103,801
Total expenditures	43,198,687	10,105,318	53,304,005
Net change in fund balances	(1,681,225)	976,064	(705,161)
Fund balances at beginning of year	17,449,085	1,550,531	18,999,616
Fund balances at end of year	\$ 15,767,860	\$ 2,526,595	\$ 18,294,455

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Net change in fund balances - total governmental funds	\$	(705,161)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 3,126,444	
Current year depreciation	<u>(1,468,756)</u>	
Total		1,657,688
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	28,649	
Earnings on investments	806	
Intergovernmental	<u>(437,457)</u>	
Total		(408,002)
Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		730,000
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		
		1,975
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	4,069,500	
OPEB	<u>114,731</u>	
Total		4,184,231
Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability/asset are reported as pension/OPEB expense in the statement of activities.		
Pension	(4,503,105)	
OPEB	<u>913,099</u>	
Total		(3,590,006)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
		<u>(302,408)</u>
Change in net position of governmental activities	\$	<u><u>1,568,317</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
JUNE 30, 2023

	<u>Custodial</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 32,700
Total assets	<u>32,700</u>
Net position:	
Restricted for individuals, organizations and other governments	<u>32,700</u>
Total net position	<u>\$ 32,700</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Custodial</u>
Net position at beginning of year	\$ 32,700
Net position at end of year	<u><u>\$ 32,700</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

NOTE 1 - DESCRIPTION OF THE DISTRICT AND REPORTING ENTITY

Springfield Local School District, Lucas County (the “District”) is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The District operates under a locally elected Board form of government consisting of five members elected at-large for staggered four-year terms. The District provides educational services as authorized by state statute and/or federal guidelines.

The District was established in 1881 through the consolidation of existing land areas and school districts. The District serves an area of approximately 25 square miles. It is located in Lucas County, and includes all of the Village of Holland and portions of the cities of Toledo and Maumee, and Monclova, Spencer, and Springfield Townships. It is staffed by 134 non-certified employees and 284 certified full-time teaching personnel who provide services to 3,510 students and other community members. The District currently operates six instructional buildings, one administrative building, and one garage.

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities of the District.

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

The following activities are included within the reporting entity:

Parochial Schools - Within the District boundaries, St. Joan of Arc Elementary and St. Johns High School are operated through the Toledo Catholic Diocese; Westside Montessori is operated as a private school. Current State legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial schools. The activity of these State monies by the District is reflected in a special revenue fund for financial reporting purposes.

The District is associated with four organizations, which are defined as jointly governed organizations or insurance purchasing pools. These organizations include the Northwest Ohio Computer Association, Penta County Career Center, the Ohio School Boards Association (OSBA) Workers’ Compensation Group Rating Plan, and the Ohio School Plan. These organizations are presented in Notes 15 and 16 to the basic financial statements.

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary.

Governmental Funds

Governmental funds focus on the sources, uses, and balances of current financial resources. Expendable assets and deferred outflows of resources are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities and deferred inflows of resources are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The general fund is the District's only major governmental fund:

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

The other governmental funds of the District account for grants and other resources, capital projects and debt service of the District whose uses are restricted to a particular purpose.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The District has no trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's custodial funds are used to account for Ohio High School Athletic Association (OHSAA) tournament activity and rotary activity.

B. Basis of Presentation and Measurement Focus

Government-Wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the District are included on the statement of net position.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

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

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

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

Like the government-wide statements, the custodial funds use the economic resources measurement focus.

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting.

C. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting on the fund financial statements. Fiduciary funds also use the accrual basis of accounting.

Revenues - Exchange and Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

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

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 10 and 11 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively.

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

See Notes 10 and 11 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position.

Expenditures/Expenses

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

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

D. Budgets

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds (except custodial funds). The specific timetable for fiscal year 2023 is as follows:

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

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

3. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the final budgeted amount in the budgetary statement reflect the amounts set forth in the final Amended Certificate issued for fiscal year 2022.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which are the legal levels of budgetary control. (State statute permits temporary appropriation to be effective until no later than October 1 of each year.)
5. Board adopted appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total expenditures and encumbrances may not exceed appropriations at the legal level of control.
6. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education.
7. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All departments/functions and funds completed the year within the amount of their legally authorized cash basis appropriations.
8. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations, which reallocated, increased or decreased the original appropriated amounts. The Board legally enacted all supplemental appropriations, during fiscal year 2023.
9. Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Cash disbursements plus encumbrances may not legally exceed budgeted appropriations at the fund level.

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance.

E. Cash and Investments

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

During fiscal year 2023, investments were limited to securities, negotiable certificates of deposit (CDs), federal agency securities US Treasury notes and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Investments are reported at fair value, which is based on quoted market prices, with the following exception: nonparticipating investment contracts such as nonnegotiable CDs deposit are reported at cost.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

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

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

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

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Investment earnings are credited to funds based on Board Policy and State statute. Interest revenue and change in fair market value of investments credited to the General Fund during fiscal year 2023 amounted to \$710,090, which includes \$64,071 assigned from other District funds.

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

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

F. Prepaid Items

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

G. Inventory

On government-wide financial statements, supply inventories are presented at cost, inventories held for resale are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventory is presented at cost on first-in, first-out basis and is expended/expensed when used. Inventories are accounted for using the consumption method on the government-wide statements and the fund financial statements.

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

H. Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position, but are not reported in the fund financial statements.

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

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value. The District maintains a capitalization threshold of \$2,500. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not. The District does not possess infrastructure.

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

Description	Estimated Lives
Land Improvements	15 - 20 years
Buildings and Improvements	25 - 40 years
Furniture and Equipment	5 - 20 years
Vehicles	8 - 15 years
Intangible right to use:	
Software	2 - 5 years

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

I. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund loans receivable/payable.” Short-term interfund loans from the general fund to cover negative cash balances in other governmental funds are classified as “due to/from other funds”. These amounts are eliminated in the governmental activities columns on the statement of net position.

J. Compensated Absences

Compensated absences of the District consist of vacation leave and sick leave liability to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

In accordance with the provisions of GASB Statement No. 16, “Accounting for Compensated Absences”, a liability for vacation leave is accrued if a) the employees’ rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) benefits. A liability for severance is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at June 30, 2023, by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick leave on employees expected to become eligible to retire in the future, all employees at least 50 years of age with 10 years of service or any age with at least 15 years of service, were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2023 and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

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

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

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

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. Compensated absences are reported in the governmental funds only if they have matured. These amounts are recorded in the account “compensated absences payable” in the fund from which the employees who have accumulated unpaid leave are paid. The noncurrent portion of the liability is not reported.

K. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

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

L. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

M. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable.

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

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

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes, but do not meet the criteria to be classified as restricted or committed. In governmental funds, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes. The Board of Education assigns fund balance by resolution. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenues and appropriations in the subsequent year's appropriated budget.

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

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

N. Interfund Transactions

Transfers between governmental activities on the government-wide statements are reported in the same manner as general revenues.

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

O. Estimates

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

P. Pensions/Other Postemployment Benefits (OPEB)

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

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

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

Q. Extraordinary and Special Items

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

R. Fair Value

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

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

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

GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

These changes were incorporated in the District's fiscal year 2023 financial statements.

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

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

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

B. Deficit Fund Balances

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

<u>Nonmajor funds</u>	<u>Deficit</u>
Public School Preschool	\$ 17,303
Elementary and Secondary School Emergency Relief (ESSER)	365,970
IDEA, Part B	105,194
Title I, Disadvantaged Children	122,631
Supporting Effective Instruction	19,687

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

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

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

A. Cash on Hand

At fiscal year end, the District had \$1,470 in undeposited cash on hand which is included on the financial statements of the District as part of "equity in pooled cash and cash equivalents".

B. Cash in Segregated Accounts

At June 30, 2023, the District had \$60,207 held in segregated accounts related to employee flexible spending accounts. This amount is included in the depository balance below.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Deposits with Financial Institutions

At June 30, 2023, the carrying amount of all District deposits was \$1,603,972. Based on the criteria described in GASB Statement No. 40, “Deposits and Investment Risk Disclosures”, as of June 30, 2023, \$438,212 of the District’s bank balance of \$2,639,483 was covered by the FDIC, while \$1,376,836 was covered by the Ohio Pooled Collateral System (OPCS) and \$824,435 was exposed to custodial credit risk because this amount was uninsured and uncollateralized. The District’s financial institution participates in the OPCS and was approved for a reduced collateral floor of 50 percent resulting in the uninsured and uncollateralized balance.

Custodial credit risk is the risk that, in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in the possession of an outside party. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the District’s and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2023, the District’s financial institution was approved for a collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

D. Investments

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

Measurement/ <u>Investment type</u>	Measurement <u>Value</u>	Investment Maturities				
		6 months or <u>less</u>	7 to 12 <u>months</u>	13 to 18 <u>months</u>	19 to 24 <u>months</u>	Greater than <u>24 months</u>
<i>Net Asset Value:</i>						
STAR Ohio	\$ 18,111,739	\$ 18,111,739	\$ -	\$ -	\$ -	\$ -
<i>Fair Value:</i>						
FHLB	1,337,507	253,874	244,168	360,414	252,451	226,600
US Treasury Note	483,722	245,180	238,542	-	-	-
Negotiable CD's	<u>902,019</u>	<u>203,579</u>	<u>-</u>	<u>228,191</u>	<u>470,249</u>	<u>-</u>
Total	<u>\$ 20,834,987</u>	<u>\$ 18,814,372</u>	<u>\$ 482,710</u>	<u>\$ 588,605</u>	<u>\$ 722,700</u>	<u>\$ 226,600</u>

The weighted average maturity of investments is 0.15 years.

The District's investments in federal agency securities and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: Interest rate risk arises potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District’s investment policy limits investment portfolio maturities to five years or less.

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Credit Risk: The federal agency securities have been assigned a rating of AA+ by Standard & Poor's and a rating of Aaa by Moody's. STAR Ohio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's securities and U.S. Treasury Notes were rated AAAM by Standard and Poor's. The negotiable CDs are fully covered by the FDIC. The District's investment policy does not address credit risk beyond the adherence to Chapter 135 of the Ohio Revised Code.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio to maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2023 is 38.5 days and carries a rating of AAAM by Standard & Poor's.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

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

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Net Asset Value:</i>		
STAR Ohio	\$ 18,111,739	86.93
<i>Fair Value:</i>		
FHLB	1,337,507	6.42
US Treasury Note	483,722	2.32
Negotiable CD's	902,019	4.33
Total	<u>\$ 20,834,987</u>	<u>100.00</u>

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

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

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 1,603,972
Investments	20,834,987
Cash on hand	<u>1,470</u>
Total	<u>\$ 22,440,429</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 22,407,729
Custodial funds	<u>32,700</u>
Total	<u>\$ 22,440,429</u>

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

NOTE 5 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Real property taxes received in calendar year 2023 were levied after April 1, 2022, on the assessed values as of January 1, 2022, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2023 represent the collection of calendar year 2022 taxes. Public utility real and personal property taxes received in calendar year 2021 became a lien on December 31, 2021, were levied after April 1, 2022, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Lucas County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2023, are available to finance fiscal year 2023 operations. The amount available as an advance at June 30, 2023 was \$906,886 in the general fund, \$9,917 in the debt service fund (a nonmajor governmental fund) and \$47,758 in the permanent improvement fund (a nonmajor governmental fund). This amount is recorded as revenue. The amount available for advance at June 30, 2022 was \$1,310,929 in the general fund, \$12,095 in the debt service fund (a nonmajor governmental fund) and \$68,356 in the permanent improvement fund (a nonmajor governmental fund). The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

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

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

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

	2022 Second Half Collections		2023 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 826,260,880	97.88	\$ 829,561,510	97.75
Public utility personal	<u>17,923,840</u>	<u>2.12</u>	<u>19,060,680</u>	<u>2.25</u>
Total	<u>\$ 844,184,720</u>	<u>100.00</u>	<u>\$ 848,622,190</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$77.74		\$77.72	

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

NOTE 6 - RECEIVABLES

A. Other Receivables

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

Governmental activities:

Property taxes	\$ 31,731,443
Accounts	855
Accrued interest	17,278
Intergovernmental	2,255,689
Leases	<u>782,010</u>
Total	<u>\$ 34,787,275</u>

B. Leases Receivable

The District is the lessor of Wireless Services to Clearwire Spectrum Holdings III LLC. The District is reporting leases receivable of \$782,010 in the general fund. For fiscal year 2023, the District recognized lease revenue of \$24,736.

The District has entered into a lease agreement for wireless services as follows:

<u>Description</u>	<u>Lease Commencement Date</u>	<u>Years</u>	<u>Lease End Date</u>	<u>Payment Method</u>
Tower Lease	2016	30	2046	Monthly

Lease payments will be paid into the general fund. The following is a schedule of future lease payments under the lease agreements:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 25,488	\$ 23,112	\$ 48,600
2025	26,263	22,337	48,600
2026	27,062	21,538	48,600
2027	27,885	20,715	48,600
2028	28,734	19,866	48,600
2029 - 2033	157,321	85,679	243,000
2034 - 2038	182,747	60,253	243,000
2039 - 2043	212,282	30,718	243,000
2044 - 2047	<u>94,228</u>	<u>2,972</u>	<u>97,200</u>
Total	<u>\$ 782,010</u>	<u>\$ 287,190</u>	<u>\$ 1,069,200</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

NOTE 7 - INTERFUND TRANSACTIONS

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

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ <u>137,000</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid in one year.

Interfund balances between governmental funds are eliminated on the government-wide financial statements.

- B.** Interfund balances at June 30, 2023, as reported on the fund statements, consist of the following amounts due to/from other funds:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ <u>1,338,087</u>

The primary purpose of the interfund balances is to cover negative cash balances in specific funds where revenues were requested but were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received.

Interfund balances between governmental funds are eliminated on the government-wide financial statements.

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

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023, was as follows:

	Balance <u>June 30, 2022</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>June 30, 2023</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 1,425,358	\$ -	\$ -	\$ 1,425,358
Construction in progress	781,964	2,847,260	-	3,629,224
Total capital assets, not being depreciated/amortized	<u>2,207,322</u>	<u>2,847,260</u>	<u>-</u>	<u>5,054,582</u>
<i>Capital assets, being depreciated/amortized:</i>				
Land improvements	5,171,162	-	-	5,171,162
Buildings and improvements	35,855,446	-	-	35,855,446
Furniture and equipment	8,804,425	-	-	8,804,425
Vehicles	3,578,009	160,553	-	3,738,562
Intangible right to use:				
Software	-	118,631	-	118,631
Total capital assets, being depreciated/amortized	<u>53,409,042</u>	<u>279,184</u>	<u>-</u>	<u>53,688,226</u>
<i>Less: accumulated depreciation/amortization:</i>				
Land improvements	(3,612,031)	(257,898)	-	(3,869,929)
Buildings and improvements	(25,821,165)	(792,450)	-	(26,613,615)
Furniture and equipment	(7,556,034)	(237,252)	-	(7,793,286)
Vehicles	(2,611,001)	(121,840)	-	(2,732,841)
Intangible right to use:				
Software	-	(59,316)	-	(59,316)
Total accumulated depreciation/amortization	<u>(39,600,231)</u>	<u>(1,468,756)</u>	<u>-</u>	<u>(41,068,987)</u>
Governmental activities capital assets, net	<u>\$ 16,016,133</u>	<u>\$ 1,657,688</u>	<u>\$ -</u>	<u>\$ 17,673,821</u>

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

<u>Instruction:</u>	
Regular	\$ 879,342
Special	2,011
Other	59,316
<u>Support services:</u>	
Pupil	5,139
Instructional staff	12,145
Administration	7,331
Operations and maintenance	117,800
Pupil transportation	184,687
Central	2,601
Extracurricular activities	188,959
Food service operations	9,425
Total depreciation/amortization expense	<u>\$ 1,468,756</u>

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

NOTE 9 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2023, the District's insurance coverage was as follows:

Type of Coverage	Liability Limit
Buildings and Contents - replacement cost (\$1,000 deductible)	\$185,988,986
Crime Insurance	500,000
Automobile Liability	6,000,000
Uninsured Motorists	1,000,000
General Liability	
Per Occurrence	6,000,000
Total per Year	8,000,000

Settled claims have not exceeded this commercial coverage in any of the past three years, and there has been no significant reduction in insurance coverage from last year.

For fiscal year 2023, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participants is calculated as one experience and a common premium rate is applied to all participants in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate.

Participation in the GRP is limited to participants that can meet the GRP's selection criteria. The firm of CompManagement Inc., a Sedgwick CMS Company, provides administrative, cost control and actuarial services to the GRP.

NOTE 10 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

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

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

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

The remainder of this note includes the required pension disclosures. See Note 11 for the required OPEB disclosures.

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

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

The District's contractually required contribution to SERS was \$863,411 for fiscal year 2023. Of this amount, \$71,344 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

The District's contractually required contribution to STRS was \$3,206,089 for fiscal year 2023. Of this amount, \$558,712 is reported as pension and postemployment benefits payable.

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

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

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

	SERS	STRS	Total
Proportion of the net pension liability prior measurement date	0.140529400%	0.165415614%	
Proportion of the net pension liability current measurement date	<u>0.141724500%</u>	<u>0.162760550%</u>	
Change in proportionate share	<u>0.001195100%</u>	<u>-0.002655064%</u>	
Proportionate share of the net pension liability	\$ 7,665,563	\$ 36,181,875	\$ 43,847,438
Pension expense	\$ 366,015	\$ 4,137,090	\$ 4,503,105

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 310,461	\$ 463,177	\$ 773,638
Net difference between projected and actual earnings on pension plan investments	-	1,259,050	1,259,050
Changes of assumptions	75,637	4,329,884	4,405,521
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	44,730	356,877	401,607
Contributions subsequent to the measurement date	<u>863,411</u>	<u>3,206,089</u>	<u>4,069,500</u>
Total deferred outflows of resources	<u>\$ 1,294,239</u>	<u>\$ 9,615,077</u>	<u>\$ 10,909,316</u>
	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 50,323	\$ 138,406	\$ 188,729
Net difference between projected and actual earnings on pension plan investments	267,492	-	267,492
Changes of assumptions	-	3,259,157	3,259,157
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>56,227</u>	<u>540,197</u>	<u>596,424</u>
Total deferred inflows of resources	<u>\$ 374,042</u>	<u>\$ 3,937,760</u>	<u>\$ 4,311,802</u>

\$4,069,500 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2024	\$ (76,867)	\$ (970,268)	\$ (1,047,135)
2025	53,720	(1,269,748)	(1,216,028)
2026	(25,827)	(2,217,341)	(2,243,168)
2027	<u>105,760</u>	<u>6,928,585</u>	<u>7,034,345</u>
Total	<u>\$ 56,786</u>	<u>\$ 2,471,228</u>	<u>\$ 2,528,014</u>

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - SERS

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

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

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

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

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

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

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

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

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

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 11,283,343	\$ 7,665,563	\$ 4,617,633

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

Actuarial Assumptions - STRS

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

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

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

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

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS Ohio’s investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 54,657,642	\$ 36,181,875	\$ 20,557,097

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

See Note 10 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

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

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2023, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2023, this amount was \$25,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2023, the District's surcharge obligation was \$114,731.

The surcharge added to the allocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$114,731 for fiscal year 2023. Of this amount, \$114,731 is reported as pension and postemployment benefits payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.144387300%	0.165415614%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.145714900%</u>	<u>0.162760550%</u>	
Change in proportionate share	<u>0.001327600%</u>	<u>-0.002655064%</u>	
Proportionate share of the net OPEB liability	\$ 2,045,852	\$ -	\$ 2,045,852
Proportionate share of the net OPEB asset	\$ -	\$ (4,214,412)	\$ (4,214,412)
OPEB expense	\$ (155,210)	\$ (757,889)	\$ (913,099)

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 17,201	\$ 61,094	\$ 78,295
Net difference between projected and actual earnings on OPEB plan investments	10,632	73,366	83,998
Changes of assumptions	325,420	179,519	504,939
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	87,445	27,945	115,390
Contributions subsequent to the measurement date	<u>114,731</u>	<u>-</u>	<u>114,731</u>
Total deferred outflows of resources	<u>\$ 555,429</u>	<u>\$ 341,924</u>	<u>\$ 897,353</u>

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 1,308,676	\$ 632,925	\$ 1,941,601
Changes of assumptions	839,835	2,988,428	3,828,263
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	156,852	30,651	187,503
Total deferred inflows of resources	\$ 2,305,363	\$ 3,652,004	\$ 5,957,367

\$114,731 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2024.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2024	\$ (426,920)	\$ (965,026)	\$ (1,391,946)
2025	(419,079)	(965,204)	(1,384,283)
2026	(364,636)	(448,422)	(813,058)
2027	(247,190)	(187,300)	(434,490)
2028	(169,026)	(245,883)	(414,909)
Thereafter	(237,814)	(498,245)	(736,059)
Total	\$ (1,864,665)	\$ (3,310,080)	\$ (5,174,745)

Actuarial Assumptions - SERS

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 2,540,980	\$ 2,045,852	\$ 1,646,150

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 1,577,719	\$ 2,045,852	\$ 2,657,310

Actuarial Assumptions - STRS

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

Benefit Term Changes Since the Prior Measurement Date - Salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age based to service based.

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

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

* Target allocation percentage is effective as of July 1, 2022. Target weights were phased in over a 3-month period concluding on October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25% and is net of investment expenses. Over a 30-year period, STRS Ohio's investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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

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

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

NOTE 11 - DEFINED BENEFIT OPEB PLANS - (Continued)

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 3,902,624	\$ 4,214,412	\$ 4,487,063
	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 4,371,371	\$ 4,214,412	\$ 4,016,291

NOTE 12 - EMPLOYEE BENEFITS

A. Compensated Absences

Employees earn vacation at rates specified under State of Ohio law and based on credited service. Classified employees earn 10 to 20 days of vacation per fiscal year, depending upon length of service. Accumulated unused vacation time is paid to classified employees and administrators upon termination of employment.

All employees are entitled to a sick leave credit equal to one and one-quarter days for each month of service (earned on a pro rate basis for less than full-time employees). This sick leave will either be absorbed by time off due to illness or injury or, within certain limitations, be paid to the employee upon retirement. Sick leave may be accumulated up to a maximum of 240 days for classified personnel, 260 days for administrators, and 240 days for certified personnel. Upon retirement, payment is made for up to 31.25 percent (30% classified, 31.25% certified) of accrued, but unused sick leave credit to a maximum of 72 days for classified employees and 75 days for certified employees. Upon retirement, payment is made for up to 31.25 percent of accrued, but unused sick leave credit to a maximum of 75 days for 12 month administrative employees and 31.25 percent or 75 days for 10 month administrative employees.

B. Life Insurance

The District provides life insurance and accidental death and dismemberment insurance to most employees through Guardian Life Insurance Company.

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

NOTE 13 - LONG-TERM OBLIGATIONS

During the year ended June 30, 2023, the following changes occurred in the long-term obligations reported in the government-wide financial statements.

	<u>Balance</u> <u>06/30/22</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>06/30/23</u>	<u>Due in</u> <u>One Year</u>
<u>General obligation bonds</u>					
2008 Refunding Bonds	\$ 1,155,000	\$ -	\$ (370,000)	\$ 785,000	\$ 385,000
2016 HB Energy Conservation Bonds	<u>2,070,000</u>	<u>-</u>	<u>(210,000)</u>	<u>1,860,000</u>	<u>215,000</u>
Total bonds payable	<u>3,225,000</u>	<u>-</u>	<u>(580,000)</u>	<u>2,645,000</u>	<u>600,000</u>
<u>Other long-term obligations</u>					
Compensated absences payable	3,015,888	647,781	(362,918)	3,300,751	453,816
Note payable - financed purchase	790,000	-	(150,000)	640,000	155,000
Net pension liability	26,335,000	17,512,438	-	43,847,438	-
Net OPEB liability	<u>2,732,648</u>	<u>-</u>	<u>(686,796)</u>	<u>2,045,852</u>	<u>-</u>
Total other long-term obligations	<u>32,873,536</u>	<u>18,160,219</u>	<u>(1,199,714)</u>	<u>49,834,041</u>	<u>608,816</u>
Total governmental activities	<u>\$ 36,098,536</u>	<u>\$ 18,160,219</u>	<u>\$ (1,779,714)</u>	<u>\$ 52,479,041</u>	<u>\$ 1,208,816</u>

Compensated absences payable will be paid from the funds from which the employees' salaries are paid, which for the District is primarily the general fund.

The District's net pension liability is described in Note 10. The District pays obligations related to employee compensation from the fund benefitting from their service, which for the District is primarily the general fund.

The District's net OPEB liability is described in Note 11. The District pays obligations related to employee compensation from the fund benefitting from their service, which for the District is primarily the general fund.

- A. On February 1, 2008, the District issued general obligation bonds (Series 2008 School Improvement Refunding Bonds) to currently refund the callable portion of the 2004 School Improvement General Obligation Bonds (principal \$3,710,000; interest rate 4.58 percent). The refunded debt is considered defeased and accordingly has been removed from the statement of net position.

The refunding bonds outstanding are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Payments of principal and interest relating to these liabilities are recorded as expenditures in the debt service fund (a nonmajor governmental fund). The source of payment is derived from a current tax levy.

The scheduled payments of principal and interest requirements on debt outstanding at June 30, 2023, are as follows:

<u>Fiscal Year</u> <u>Year Ended</u>	<u>2008 Refunding Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	385,000	23,700	408,700
2025	<u>400,000</u>	<u>8,000</u>	<u>408,000</u>
Total	<u>\$ 785,000</u>	<u>\$ 31,700</u>	<u>\$ 816,700</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

- B.** On June 7, 2016, the District issued energy conservation bonds (2016 HB Energy Conservation Bonds). The bonds will mature in December 2030. The interest rate at June 30, 2023 was 2.550%.

Payments of principal and interest are recorded as expenditures in the general fund. The energy conservation project was primarily for various building maintenance and repairs, which have not been capitalized by the District.

The schedule payments of principal and interest requirements on debt outstanding at June 30, 2023, are as follows:

Fiscal Year Year Ended	HB 264 Energy Conservaton Bonds		
	Principal	Interest	Total
2024	\$ 215,000	\$ 44,689	\$ 259,689
2025	220,000	39,143	259,143
2026	225,000	33,469	258,469
2027	230,000	27,668	257,668
2028	235,000	21,739	256,739
2029 - 2031	735,000	28,369	763,369
Total	<u>\$ 1,860,000</u>	<u>\$ 195,077</u>	<u>\$ 2,055,077</u>

C. Note Payable - Financed Purchase

On June 4, 2015, the District entered into a note payable - financed purchase agreement with TCF Equipment Finance for the purpose of acquiring a new mower. The \$55,602 in proceeds are to be repaid over five years. This is a direct borrowing collateralized by the mower. Principal and interest payments related to this agreement are made from the permanent improvement fund (a nonmajor governmental fund).

On October 4, 2016, the District entered into a note payable - financed purchase agreement with U.S. Bancorp Government Leasing and Financing, Inc. for the purpose of energy conservation. The \$1,500,000 in proceeds will be used for building improvements, maintenance and repairs for purchasing equipment. The proceeds will be repaid over 11 years, maturing on December 1, 2026, and bearing an interest rate of 2.074%. Principal and interest payments related to this agreement are made from the permanent improvement fund (a nonmajor governmental fund). Capital assets of \$1,406,902 have been capitalized in buildings and improvements at June 30, 2023.

Principal and interest requirements to retire the note payable - financed purchase obligations at June 30, 2023 follows:

Fiscal Year Ending June 30,	Lease-Purchase Agreement		
	Principal	Interest	Total
2024	\$ 155,000	\$ 11,717	\$ 166,717
2025	160,000	8,436	168,436
2026	160,000	5,103	165,103
2027	165,000	1,718	166,718
Total	<u>\$ 640,000</u>	<u>\$ 26,974</u>	<u>\$ 666,974</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

NOTE 13 - LONG-TERM OBLIGATIONS - (Continued)

D. Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2023, are a voted debt margin of \$74,021,110 (including available funds of \$290,113) and an unvoted debt margin of \$848,622.

NOTE 14 - SET-ASIDES

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

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2022	\$ -
Current year set-aside requirement	766,152
Current year qualifying expenditures	(337,993)
Current year offsets	<u>(1,645,942)</u>
Total	<u>\$ (1,217,783)</u>
Balance carried forward to fiscal year 2024	<u>\$ -</u>
Set-aside balance June 30, 2023	<u>\$ -</u>

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS

A. Northwest Ohio Computer Association

The District is a participant in the Northwest Ohio Computer Association (NWOCA). NWOCA is an association of public school districts within the boundaries of Defiance, Fulton, Henry, Lucas, and Williams counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts.

The NWOCA Assembly consists of a superintendent from each participating school district and a representative from the fiscal agent. The Assembly elects the Council. NWOCA is governed by a Council chosen from two representatives from each of the five counties in which the member school districts are located and the representative from the member school district serving as fiscal agent for NWOCA. The degree of control exercised by any participating school district is limited to its representation of the Board. Financial information can be obtained from the Treasurer at 22-900 State Route 34, Archbold, Ohio 43502.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS - (Continued)

B. Penta County Career Center

The Penta County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the sixteen participating school districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Penta County Career Center, Carrie J. Herringshaw, who serves as Treasurer, at 30095 Oregon Road, Perrysburg, Ohio 43551.

NOTE 16 - INSURANCE POOLS

A. OSBA Workers' Compensation Group Rating Plan

The District is a member of the OSBA Workers' Compensation Group Rating Program established in April 1991. The program was created by the Ohio Schools Boards Association as a result of the Workers' Compensation group rating plan as defined in 4123.29, Ohio Revised Code. The group-rating plan will allow school districts to group together to potentially achieve a lower premium rate than they may otherwise be able to acquire as individual employers.

B. Ohio School Plan

The District participates in the Ohio School Plan (the "Plan"), an insurance purchasing pool established under Section 2744.081 of the Ohio Revised Code. The Plan is an unincorporated nonprofit association of its members which enables the participants to provide for a formalized joint insurance purchasing program for maintaining adequate insurance protection and provides risk management programs and other administrative services. The Plan's business and affairs are conducted by a fifteen member board consisting of superintendents, treasurers, the president of Harcum-Schuett Insurance Agency, Inc., and a member of Hylant Group, Inc. Hylant Group, Inc. is the Plan's administrator and is responsible for processing claims. Harcum-Schuett Insurance Agency serves as the sales and marketing representative which establishes agreements between the Plan and its members. Financial information can be obtained from Hylant Administrative Services, 811 Madison Ave., Toledo, Ohio 43604.

NOTE 17 - CONTINGENCIES

A. Grants

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

B. Litigation

The District is involved in certain litigation and claims that arise in the ordinary course of business. Management and its legal counsel periodically review the probable outcome of pending claims and proceedings, the costs and expenses reasonably expected to be incurred, the availability and limits of the District's insurance coverage, and the District's accruals for uninsured liabilities. While the ultimate legal and financial liability with respect to the claims and proceedings cannot be estimated with certainty, management believes, based on its reviews and experience to date, that any liability in excess of amounts covered by insurance will not have a material effect on the District's financial statements.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

NOTE 17 - CONTINGENCIES

C. Foundation Funding

Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. ODE has finalized the impact of enrollment adjustments to the June 30, 2023 foundation funding for the District. These adjustments were insignificant for the District.

NOTE 18 - OTHER COMMITMENTS

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end are reported as part of fund balance for subsequent-year expenditures and may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the District’s commitments for encumbrances in the governmental funds were as follows:

<u>Fund Type</u>	<u>Year-End Encumbrances</u>
General	\$ 1,922,354
Other governmental	<u>2,247,318</u>
Total	<u>\$ 4,169,672</u>

NOTE 19 - TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

The Village of Holland entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) program with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. Within the taxing districts of the District, the Village of Holland has entered into such agreements. Under these agreements, the District’s property taxes were reduced by \$20,711.

NOTE 20 - COVID-19

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio’s state of emergency ended in June 2021 while the national state of emergency ended in April 2023. During fiscal year 2023, the District received COVID-19 funding. The District will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

REQUIRED SUPPLEMENTARY INFORMATION

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Property taxes	\$ 25,183,395	\$ 26,024,883	\$ 26,024,883	\$ -
Intergovernmental	9,508,440	9,826,159	9,826,159	-
Investment earnings / change in FMV of investment:	683,246	706,076	706,281	205
Tuition and fees	1,083,041	1,119,230	1,119,155	(75)
Rental income	51,459	53,178	53,178	-
Charges for services	11,015	11,383	11,640	257
Contributions and donations	9,677	10,000	10,000	-
Payment in lieu of taxes	162,838	168,279	168,279	-
Miscellaneous	83,655	86,452	86,551	99
Total revenues	<u>36,776,766</u>	<u>38,005,640</u>	<u>38,006,126</u>	<u>486</u>
Expenditures:				
Current:				
Instruction:				
Regular	15,901,933	17,673,472	17,163,768	509,704
Special	6,309,185	7,012,055	6,657,443	354,612
Vocational	100,084	111,234	108,950	2,284
Other	280,556	311,811	311,545	266
Support services:				
Pupil	2,890,673	3,212,706	3,031,486	181,220
Instructional staff	1,147,983	1,275,873	1,203,750	72,123
Board of education	28,425	31,592	29,323	2,269
Administration	3,998,016	4,443,412	4,189,675	253,737
Fiscal	892,602	992,042	931,829	60,213
Operations and maintenance	5,045,145	5,607,196	5,307,439	299,757
Pupil transportation	2,287,252	2,542,062	2,317,006	225,056
Central	210,208	233,626	216,639	16,987
Extracurricular activities	855,196	950,469	923,114	27,355
Debt service:				
Principal	188,950	210,000	210,000	-
Interest and fiscal charges	45,085	50,108	50,108	-
Total expenditures	<u>40,181,293</u>	<u>44,657,658</u>	<u>42,652,075</u>	<u>2,005,583</u>
Excess of expenditures over revenues	<u>(3,404,527)</u>	<u>(6,652,018)</u>	<u>(4,645,949)</u>	<u>2,006,069</u>
Other financing sources (uses):				
Refund of prior year's expenditures	17,959	18,559	18,559	-
Transfers in	837,034	865,002	865,002	-
Transfers (out)	(778,296)	(865,002)	(865,002)	-
Total other financing sources (uses)	<u>76,697</u>	<u>18,559</u>	<u>18,559</u>	<u>-</u>
Net change in fund balance	(3,327,830)	(6,633,459)	(4,627,390)	2,006,069
Fund balance at beginning of year	5,502,140	5,502,140	5,502,140	-
Prior year encumbrances appropriated	1,512,293	1,512,293	1,512,293	-
Fund balance at end of year	<u>\$ 3,686,603</u>	<u>\$ 380,974</u>	<u>\$ 2,387,043</u>	<u>\$ 2,006,069</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY**

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

BUDGETARY BASIS OF ACCOUNTING

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

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

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

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (4,627,390)
Net adjustment for revenue accruals	(519,769)
Net adjustment for expenditure accruals	256,464
Net adjustment for other sources/uses	(18,559)
Funds budgeted elsewhere	1,281,772
Adjustment for encumbrances	<u>1,946,257</u>
GAAP basis	<u>\$ (1,681,225)</u>

Certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the emergency levy fund, the public school support fund and the District wellness fund.

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**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.14172450%	0.14052940%	0.14461730%	0.14109870%
District's proportionate share of the net pension liability	\$ 7,665,563	\$ 5,185,127	\$ 9,565,293	\$ 8,442,183
District's covered payroll	\$ 5,311,136	\$ 4,898,721	\$ 5,023,021	\$ 4,852,859
District's proportionate share of the net pension liability as a percentage of its covered payroll	144.33%	105.85%	190.43%	173.96%
Plan fiduciary net position as a percentage of the total pension liability	75.82%	82.86%	68.55%	70.85%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2019	2018	2017	2016	2015	2014
0.14330820%	0.14353030%	0.13809280%	0.14589380%	0.16866300%	0.16866300%
\$ 8,207,526	\$ 8,575,618	\$ 10,107,119	\$ 8,324,842	\$ 8,535,938	\$ 10,029,847
\$ 4,825,837	\$ 5,016,457	\$ 4,580,621	\$ 4,390,250	\$ 4,901,017	\$ 3,797,673
170.07%	170.95%	220.65%	189.62%	174.17%	264.11%
71.36%	69.50%	62.98%	69.16%	71.70%	65.52%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net pension liability	0.16276055%	0.16541561%	0.16405191%	0.16201408%
District's proportionate share of the net pension liability	\$ 36,181,875	\$ 21,149,873	\$ 39,694,725	\$ 35,828,440
District's covered payroll	\$ 21,102,679	\$ 20,548,471	\$ 20,258,136	\$ 18,754,071
District's proportionate share of the net pension liability as a percentage of its covered payroll	171.46%	102.93%	195.94%	191.04%
Plan fiduciary net position as a percentage of the total pension liability	78.88%	87.78%	75.48%	77.40%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.15906114%	0.16164150%	0.15969314%	0.16526269%	0.16932947%	0.16932947%
\$ 34,973,973	\$ 38,398,285	\$ 53,454,108	\$ 45,673,774	\$ 41,186,787	\$ 49,061,432
\$ 18,483,957	\$ 18,541,664	\$ 15,731,086	\$ 17,255,950	\$ 17,301,323	\$ 17,264,508
189.21%	207.09%	339.80%	264.68%	238.06%	284.18%
77.31%	75.30%	66.80%	72.10%	74.70%	69.30%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 863,411	\$ 743,559	\$ 685,821	\$ 703,223
Contributions in relation to the contractually required contribution	<u>(863,411)</u>	<u>(743,559)</u>	<u>(685,821)</u>	<u>(703,223)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 6,167,221	\$ 5,311,136	\$ 4,898,721	\$ 5,023,021
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 655,136	\$ 651,488	\$ 702,304	\$ 641,287	\$ 578,635	\$ 679,281
<u>(655,136)</u>	<u>(651,488)</u>	<u>(702,304)</u>	<u>(641,287)</u>	<u>(578,635)</u>	<u>(679,281)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,852,859	\$ 4,825,837	\$ 5,016,457	\$ 4,580,621	\$ 4,390,250	\$ 4,901,017
13.50%	13.50%	14.00%	14.00%	13.18%	13.86%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 3,206,089	\$ 2,954,375	\$ 2,876,786	\$ 2,836,139
Contributions in relation to the contractually required contribution	<u>(3,206,089)</u>	<u>(2,954,375)</u>	<u>(2,876,786)</u>	<u>(2,836,139)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 22,900,636	\$ 21,102,679	\$ 20,548,471	\$ 20,258,136
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 2,625,570	\$ 2,587,754	\$ 2,595,833	\$ 2,202,352	\$ 2,415,833	\$ 2,249,172
<u>(2,625,570)</u>	<u>(2,587,754)</u>	<u>(2,595,833)</u>	<u>(2,202,352)</u>	<u>(2,415,833)</u>	<u>(2,249,172)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 18,754,071	\$ 18,483,957	\$ 18,541,664	\$ 15,731,086	\$ 17,255,950	\$ 17,301,323
14.00%	14.00%	14.00%	14.00%	14.00%	13.00%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability	0.14571490%	0.14438730%	0.15042970%	0.14465640%
District's proportionate share of the net OPEB liability	\$ 2,045,852	\$ 2,732,648	\$ 3,269,330	\$ 3,637,804
District's covered payroll	\$ 5,311,136	\$ 4,898,721	\$ 5,023,021	\$ 4,852,859
District's proportionate share of the net OPEB liability as a percentage of its covered payroll	38.52%	55.78%	65.09%	74.96%
Plan fiduciary net position as a percentage of the total OPEB liability	30.34%	24.08%	18.17%	15.57%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.14562510%	0.14582890%	0.13983827%
\$ 4,040,034	\$ 3,913,665	\$ 3,985,908
\$ 4,825,837	\$ 5,016,457	\$ 4,580,621
83.72%	78.02%	87.02%
13.57%	12.46%	11.49%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST SEVEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
District's proportion of the net OPEB liability/asset	0.16276055%	0.16541561%	0.16405191%	0.16201408%
District's proportionate share of the net OPEB liability/(asset)	\$ (4,214,412)	\$ (3,487,653)	\$ (2,883,211)	\$ (2,683,341)
District's covered payroll	\$ 21,102,679	\$ 20,548,471	\$ 20,258,136	\$ 18,754,071
District's proportionate share of the net OPEB liability/asset as a percentage of its covered payroll	19.97%	16.97%	14.23%	14.31%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	230.73%	174.73%	182.10%	174.70%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>
0.15906114%	0.16164150%	0.15969314%
\$ (2,555,950)	\$ 6,306,655	\$ 8,540,431
\$ 18,483,957	\$ 18,541,664	\$ 15,731,086
13.83%	34.01%	54.29%
176.00%	47.10%	37.30%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ 114,731	\$ 99,253	\$ 90,370	\$ 98,345
Contributions in relation to the contractually required contribution	<u>(114,731)</u>	<u>(99,253)</u>	<u>(90,370)</u>	<u>(98,345)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 6,167,221	\$ 5,311,136	\$ 4,898,721	\$ 5,023,021
Contributions as a percentage of covered payroll	1.86%	1.87%	1.84%	1.96%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 112,829	\$ 103,863	\$ 80,307	\$ 70,314	\$ 121,634	\$ 86,104
<u>(112,829)</u>	<u>(103,863)</u>	<u>(80,307)</u>	<u>(70,314)</u>	<u>(121,634)</u>	<u>(86,104)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 4,852,859	\$ 4,825,837	\$ 5,016,457	\$ 4,580,621	\$ 4,390,250	\$ 4,901,017
2.33%	2.15%	1.60%	1.54%	2.77%	1.76%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

	LAST TEN FISCAL YEARS			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 22,900,636	\$ 21,102,679	\$ 20,548,471	\$ 20,258,136
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,410
-	-	-	-	-	(180,410)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 18,754,071	\$ 18,483,957	\$ 18,541,664	\$ 15,731,086	\$ 17,255,950	\$ 17,301,323
0.00%	0.00%	0.00%	0.00%	0.00%	1.04%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

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

Changes in assumptions :

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

(Continued)

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

PENSION (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms :

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

Changes in assumptions :

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms :

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

(Continued)

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

Changes in assumptions :

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

(Continued)

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms :

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

Changes in assumptions :

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

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**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

Changes in assumptions (continued):

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

COMBINING STATEMENTS AND
INDIVIDUAL FUND SCHEDULES

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

MAJOR FUND

General Fund

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

NONMAJOR FUND DESCRIPTIONS

Nonmajor Special Revenue Funds

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

Food Service Fund

This fund accounts for the financial transactions related to the food service operations of the District.

Special Trust Fund

This fund is used to account for trust agreements in which principal and income are used to support District programs.

Endowment Fund

To account for scholarship programs, not administered through a trust agreement, where money was endowed to the District and where the District has administrative involvement in the selection of the scholarship recipient.

Other Grants Fund

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

Student Managed Activity Fund

This fund accounts for those student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Student Activity Fund

This fund accounts for those student activity programs which have student participation in the activity but do not have student management of the programs.

Auxiliary Services Fund

A fund provided to account for monies which provide services and materials to pupils attending non-public schools within the School District.

Public School Preschool Fund

This fund accounts for funds which assist the school district in paying the cost of preschool programs for and three and four year olds.

Data Communication Fund

This fund accounts for State monies received to provide Ohio Educational Computer Network Connections.

School Net Professional Development Fund

This fund accounts for a professional development subsidy grants.

Student Wellness & Success Fund

This fund is used to account for state grants that are restricted for the student health and wellness activities.

Miscellaneous State Grants Fund

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

Elementary and Secondary School Emergency Relief (ESSER) Fund

A fund used to account for a federal grant awarded as emergency relief to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have, on elementary and secondary schools across the nation.

IDEA Part B Fund

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

NONMAJOR FUND DESCRIPTIONS

Nonmajor Special Revenue Funds - (Continued)

Title I Disadvantaged Children Fund

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

Title IV-A Fund

This fund is used to account for Federal monies under the Every Student Succeeds Act (ESSA) to provide students with a well-rounded education, supporting safe and healthy students and support the effective use of technology.

IDEA Preschool Grant Fund

A fund used for the improvements and expansion of services for handicapped children ages three through five.

Supporting Effective Instruction Fund

To account for a Federal grant aimed at providing resources effective instruction for students.

Miscellaneous Federal Grants Fund

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

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

Emergency Levy Fund

This fund accounts for the proceeds from a special levy. Such levy is necessary to satisfy a district's emergency needs or to prevent school closings.

Public School Support Fund

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

Nonmajor Debt Service Fund

Debt Service Fund

The debt service fund is used to account for the resources restricted for payment of general long-term debt principal, interest and related costs.

Nonmajor Capital Projects Fund

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

Permanent Improvement Fund

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

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents	\$ 1,487,702	\$ 280,196	\$ 1,580,438	\$ 3,348,336
Receivables:				
Property taxes	-	322,423	1,533,658	1,856,081
Intergovernmental	1,867,879	-	-	1,867,879
Materials and supplies inventory	10,040	-	-	10,040
Inventory held for resale	26,077	-	-	26,077
	<u>3,391,698</u>	<u>602,619</u>	<u>3,114,096</u>	<u>7,108,413</u>
Total assets	<u>\$ 3,391,698</u>	<u>\$ 602,619</u>	<u>\$ 3,114,096</u>	<u>\$ 7,108,413</u>
Liabilities:				
Accounts payable	\$ 9,331	\$ -	\$ 1,382	\$ 10,713
Contracts payable	229,075	-	-	229,075
Accrued wages and benefits payable	363,168	-	-	363,168
Intergovernmental payable	5,651	-	-	5,651
Pension obligation payable	59,835	-	-	59,835
Interfund loans payable	137,000	-	-	137,000
Due to other funds	1,338,087	-	-	1,338,087
	<u>2,142,147</u>	<u>-</u>	<u>1,382</u>	<u>2,143,529</u>
Total liabilities	<u>2,142,147</u>	<u>-</u>	<u>1,382</u>	<u>2,143,529</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	305,056	1,451,784	1,756,840
Delinquent property tax revenue not available	-	7,450	34,116	41,566
Intergovernmental revenue not available	639,883	-	-	639,883
	<u>639,883</u>	<u>312,506</u>	<u>1,485,900</u>	<u>2,438,289</u>
Total deferred inflows of resources	<u>639,883</u>	<u>312,506</u>	<u>1,485,900</u>	<u>2,438,289</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	10,040	-	-	10,040
Restricted:				
Debt service	-	290,113	-	290,113
Capital improvements	-	-	1,626,814	1,626,814
Food service operations	357,730	-	-	357,730
Non-public schools	19,404	-	-	19,404
State funded programs	284,065	-	-	284,065
Federally funded programs	135,317	-	-	135,317
Extracurricular	354,552	-	-	354,552
Scholarships	63,752	-	-	63,752
Other purposes	15,593	-	-	15,593
Unassigned (deficit)	(630,785)	-	-	(630,785)
	<u>609,668</u>	<u>290,113</u>	<u>1,626,814</u>	<u>2,526,595</u>
Total fund balances	<u>609,668</u>	<u>290,113</u>	<u>1,626,814</u>	<u>2,526,595</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 3,391,698</u>	<u>\$ 602,619</u>	<u>\$ 3,114,096</u>	<u>\$ 7,108,413</u>

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**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Project Fund	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ -	\$ 298,383	\$ 1,519,886	\$ 1,818,269
Intergovernmental	7,979,048	35,027	105,458	8,119,533
Investment earnings	1,501	-	-	1,501
Tuition and fees	2,003	-	-	2,003
Extracurricular	480,654	-	-	480,654
Rental income	-	-	4,313	4,313
Charges for services	148,865	-	-	148,865
Contributions and donations	47,717	-	-	47,717
Miscellaneous	430,513	-	28,014	458,527
Total revenues	9,090,301	333,410	1,657,671	11,081,382
Expenditures:				
Current:				
Instruction:				
Regular	1,260,080	-	52,049	1,312,129
Special	927,556	-	-	927,556
Other	160,394	-	-	160,394
Support services:				
Pupil	690,467	-	-	690,467
Instructional staff	446,439	-	283,675	730,114
Administration	256,077	-	-	256,077
Fiscal	-	4,831	23,538	28,369
Operations and maintenance	147,440	-	807,671	955,111
Pupil transportation	181,715	-	-	181,715
Central	7,411	-	-	7,411
Operation of non-instructional services:				
Food service operations	1,838,713	-	-	1,838,713
Other non-instructional services	514,147	-	-	514,147
Extracurricular activities	403,517	-	-	403,517
Facilities acquisition and construction	1,525,905	-	-	1,525,905
Debt service:				
Principal retirement	-	370,000	150,000	520,000
Interest and fiscal charges	-	38,800	14,893	53,693
Total expenditures	8,359,861	413,631	1,331,826	10,105,318
Net change in fund balances	730,440	(80,221)	325,845	976,064
Fund balances (deficit) at beginning of year	(120,772)	370,334	1,300,969	1,550,531
Fund balances at end of year	\$ 609,668	\$ 290,113	\$ 1,626,814	\$ 2,526,595

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	<u>Food Service</u>	<u>Special Trust</u>	<u>Endowment</u>	<u>Other Grants</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 609,662	\$ 41,968	\$ 21,784	\$ 15,593
Receivables:				
Intergovernmental	5,686	-	-	-
Materials and supplies inventory	10,040	-	-	-
Inventory held for resale	26,077	-	-	-
Total assets	<u>\$ 651,465</u>	<u>\$ 41,968</u>	<u>\$ 21,784</u>	<u>\$ 15,593</u>
Liabilities:				
Accounts payable	\$ 3,346	\$ -	\$ -	\$ -
Contracts payable	-	-	-	-
Accrued wages and benefits payable	116,047	-	-	-
Intergovernmental payable	1,406	-	-	-
Pension obligation payable	20,210	-	-	-
Interfund loans payable	137,000	-	-	-
Due to other funds	-	-	-	-
Total liabilities	<u>278,009</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	5,686	-	-	-
Total deferred inflows of resources	<u>5,686</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	10,040	-	-	-
Restricted:				
Food service operations	357,730	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Scholarships	-	41,968	21,784	-
Other purposes	-	-	-	15,593
Unassigned (deficit)	-	-	-	-
Total fund balances (deficit)	<u>367,770</u>	<u>41,968</u>	<u>21,784</u>	<u>15,593</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 651,465</u>	<u>\$ 41,968</u>	<u>\$ 21,784</u>	<u>\$ 15,593</u>

<u>Student Managed Activity</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>School Net Professional Development</u>	<u>Student Wellness & Success</u>
\$ 178,918	\$ 176,500	\$ 19,404	\$ -	\$ 1,418	\$ 275,895
-	-	-	20,607	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 178,918</u>	<u>\$ 176,500</u>	<u>\$ 19,404</u>	<u>\$ 20,607</u>	<u>\$ 1,418</u>	<u>\$ 275,895</u>
\$ -	\$ 20	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	834	-	15,688	-	-
-	12	-	185	-	-
-	-	-	1,430	-	-
-	-	-	-	-	-
-	-	-	3,304	-	-
-	866	-	20,607	-	-
-	-	-	17,303	-	-
-	-	-	17,303	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	19,404	-	-	-
-	-	-	-	1,418	275,895
178,918	175,634	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(17,303)	-	-
<u>178,918</u>	<u>175,634</u>	<u>19,404</u>	<u>(17,303)</u>	<u>1,418</u>	<u>275,895</u>
<u>\$ 178,918</u>	<u>\$ 176,500</u>	<u>\$ 19,404</u>	<u>\$ 20,607</u>	<u>\$ 1,418</u>	<u>\$ 275,895</u>

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**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	<u>Miscellaneous State Grants</u>	<u>Elementary and Secondary School Emergency Relief (ESSER)</u>	<u>IDEA Part B</u>	<u>Title I Disadvantaged Children</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 11,243	\$ -	\$ -	\$ -
Receivables:				
Intergovernmental	4,752	1,171,547	389,284	228,983
Materials and supplies inventory	-	-	-	-
Inventory held for resale	-	-	-	-
Total assets	<u>\$ 15,995</u>	<u>\$ 1,171,547</u>	<u>\$ 389,284</u>	<u>\$ 228,983</u>
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 5,893	\$ 72
Contracts payable	-	229,075	-	-
Accrued wages and benefits payable	5,176	24,975	85,937	98,649
Intergovernmental payable	75	323	1,107	2,105
Pension obligation payable	580	9,596	12,259	12,374
Interfund loans payable	-	-	-	-
Due to other funds	-	907,578	284,088	115,783
Total liabilities	<u>5,831</u>	<u>1,171,547</u>	<u>389,284</u>	<u>228,983</u>
Deferred inflows of resources:				
Intergovernmental revenue not available	<u>3,412</u>	<u>365,970</u>	<u>105,194</u>	<u>122,631</u>
Total deferred inflows of resources	<u>3,412</u>	<u>365,970</u>	<u>105,194</u>	<u>122,631</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory	-	-	-	-
Restricted:				
Food service operations	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	6,752	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Scholarships	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	<u>-</u>	<u>(365,970)</u>	<u>(105,194)</u>	<u>(122,631)</u>
Total fund balances (deficit)	<u>6,752</u>	<u>(365,970)</u>	<u>(105,194)</u>	<u>(122,631)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 15,995</u>	<u>\$ 1,171,547</u>	<u>\$ 389,284</u>	<u>\$ 228,983</u>

<u>Title IV-A</u>	<u>Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 135,317	\$ 1,487,702
12,575	34,445	-	1,867,879
-	-	-	10,040
-	-	-	26,077
<u>\$ 12,575</u>	<u>\$ 34,445</u>	<u>\$ 135,317</u>	<u>\$ 3,391,698</u>
\$ -	\$ -	\$ -	\$ 9,331
-	-	-	229,075
-	15,862	-	363,168
-	438	-	5,651
-	3,386	-	59,835
-	-	-	137,000
12,575	14,759	-	1,338,087
<u>12,575</u>	<u>34,445</u>	<u>-</u>	<u>2,142,147</u>
-	19,687	-	639,883
-	19,687	-	639,883
-	-	-	10,040
-	-	-	357,730
-	-	-	19,404
-	-	-	284,065
-	-	135,317	135,317
-	-	-	354,552
-	-	-	63,752
-	-	-	15,593
-	(19,687)	-	(630,785)
<u>-</u>	<u>(19,687)</u>	<u>135,317</u>	<u>609,668</u>
<u>\$ 12,575</u>	<u>\$ 34,445</u>	<u>\$ 135,317</u>	<u>\$ 3,391,698</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Food Service</u>	<u>Special Trust</u>	<u>Endowment</u>	<u>Other Grants</u>
Revenues:				
Intergovernmental	\$ 1,325,053	\$ -	\$ -	\$ -
Investment earnings	-	1,161	-	-
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	148,865	-	-	-
Contributions and donations	-	27,437	-	15,000
Miscellaneous	430,513	-	-	-
Total revenues	<u>1,904,431</u>	<u>28,598</u>	<u>-</u>	<u>15,000</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Other	-	-	-	-
Support services:				
Pupil	-	26,766	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Operations and maintenance	-	-	-	-
Pupil transportation	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	1,838,713	-	-	-
Other non-instructional services	-	-	-	-
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Total expenditures	<u>1,838,713</u>	<u>26,766</u>	<u>-</u>	<u>-</u>
Net change in fund balances	65,718	1,832	-	15,000
Fund balances (deficit) at beginning of year	<u>302,052</u>	<u>40,136</u>	<u>21,784</u>	<u>593</u>
Fund balances (deficit) at end of year	<u>\$ 367,770</u>	<u>\$ 41,968</u>	<u>\$ 21,784</u>	<u>\$ 15,593</u>

<u>Student Managed Activity</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Data Communication</u>	<u>School Net Professional Development</u>
\$ -	\$ -	\$ 273,382	\$ 85,473	\$ 10,800	\$ -
-	-	340	-	-	-
-	2,003	-	-	-	-
83,893	396,761	-	-	-	-
-	-	-	-	-	-
-	5,280	-	-	-	-
-	-	-	-	-	-
<u>83,893</u>	<u>404,044</u>	<u>273,722</u>	<u>85,473</u>	<u>10,800</u>	<u>-</u>
-	-	-	5,734	32,400	-
-	-	-	82,023	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	270,002	-	-	-
58,109	345,408	-	-	-	-
-	-	-	-	-	-
<u>58,109</u>	<u>345,408</u>	<u>270,002</u>	<u>87,757</u>	<u>32,400</u>	<u>-</u>
25,784	58,636	3,720	(2,284)	(21,600)	-
<u>153,134</u>	<u>116,998</u>	<u>15,684</u>	<u>(15,019)</u>	<u>21,600</u>	<u>1,418</u>
<u>\$ 178,918</u>	<u>\$ 175,634</u>	<u>\$ 19,404</u>	<u>\$ (17,303)</u>	<u>\$ -</u>	<u>\$ 1,418</u>

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**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Student Wellness & Success</u>	<u>Miscellaneous State Grants</u>	<u>Elementary and Secondary School Emergency Relief (ESSER)</u>	<u>IDEA Part B</u>
Revenues:				
Intergovernmental	\$ -	\$ 24,554	\$ 3,245,393	\$ 1,216,725
Investment earnings	-	-	-	-
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Charges for services	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>-</u>	<u>24,554</u>	<u>3,245,393</u>	<u>1,216,725</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	244,793	-
Special	-	-	-	808,583
Other	-	-	160,394	-
Support services:				
Pupil	25,174	32,977	413,585	36,612
Instructional staff	-	-	49,840	5,907
Administration	-	-	6,596	209,727
Operations and maintenance	-	17,059	13,475	-
Pupil transportation	-	-	164,626	1,579
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Other non-instructional services	-	-	-	185,561
Extracurricular activities	-	-	-	-
Facilities acquisition and construction	-	-	1,525,905	-
Total expenditures	<u>25,174</u>	<u>50,036</u>	<u>2,579,214</u>	<u>1,247,969</u>
Net change in fund balances	(25,174)	(25,482)	666,179	(31,244)
Fund balances (deficit) at beginning of year	<u>301,069</u>	<u>32,234</u>	<u>(1,032,149)</u>	<u>(73,950)</u>
Fund balances (deficit) at end of year	<u>\$ 275,895</u>	<u>\$ 6,752</u>	<u>\$ (365,970)</u>	<u>\$ (105,194)</u>

Title I Disadvantaged Children	Title IV-A	IDEA Preschool Grant	Supporting Effective Instruction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 1,030,405	\$ 59,520	\$ 37,604	\$ 158,664	\$ 511,475	\$ 7,979,048
-	-	-	-	-	1,501
-	-	-	-	-	2,003
-	-	-	-	-	480,654
-	-	-	-	-	148,865
-	-	-	-	-	47,717
-	-	-	-	-	430,513
<u>1,030,405</u>	<u>59,520</u>	<u>37,604</u>	<u>158,664</u>	<u>511,475</u>	<u>9,090,301</u>
810,533	21,402	-	145,218	-	1,260,080
-	-	36,950	-	-	927,556
-	-	-	-	-	160,394
129,852	25,501	-	-	-	690,467
129,216	-	-	-	261,476	446,439
39,754	-	-	-	-	256,077
-	-	-	-	116,906	147,440
15,510	-	-	-	-	181,715
7,411	-	-	-	-	7,411
-	-	-	-	-	1,838,713
32,469	12,113	-	14,002	-	514,147
-	-	-	-	-	403,517
-	-	-	-	-	1,525,905
<u>1,164,745</u>	<u>59,016</u>	<u>36,950</u>	<u>159,220</u>	<u>378,382</u>	<u>8,359,861</u>
(134,340)	504	654	(556)	133,093	730,440
<u>11,709</u>	<u>(504)</u>	<u>(654)</u>	<u>(19,131)</u>	<u>2,224</u>	<u>(120,772)</u>
<u>\$ (122,631)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,687)</u>	<u>\$ 135,317</u>	<u>\$ 609,668</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Food Service				
Total revenues and other sources	\$ 2,000,000	\$ 1,745,632	\$ 1,745,667	\$ 35
Total expenditures and other uses	<u>1,691,222</u>	<u>1,930,087</u>	<u>1,921,418</u>	<u>8,669</u>
Net change in fund balance	308,778	(184,455)	(175,751)	8,704
Fund balance at beginning of year	576,732	576,732	576,732	-
Prior year encumbrances appropriated	<u>3,068</u>	<u>3,068</u>	<u>3,068</u>	<u>-</u>
Fund balance at end of year	<u>\$ 888,578</u>	<u>\$ 395,345</u>	<u>\$ 404,049</u>	<u>\$ 8,704</u>
Special Trust				
Total revenues and other sources	\$ 29,000	\$ 32,535	\$ 29,428	\$ (3,107)
Total expenditures and other uses	<u>-</u>	<u>33,524</u>	<u>33,524</u>	<u>-</u>
Net change in fund balance	29,000	(989)	(4,096)	(3,107)
Fund balance at beginning of year	<u>40,136</u>	<u>40,136</u>	<u>40,136</u>	<u>-</u>
Fund balance at end of year	<u>\$ 69,136</u>	<u>\$ 39,147</u>	<u>\$ 36,040</u>	<u>\$ (3,107)</u>
Endowment				
Fund balance at beginning of year	<u>\$ 21,784</u>	<u>\$ 21,784</u>	<u>\$ 21,784</u>	<u>\$ -</u>
Fund balance at end of year	<u>\$ 21,784</u>	<u>\$ 21,784</u>	<u>\$ 21,784</u>	<u>\$ -</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Other Grants				
Total revenues and other sources	\$ -	\$ 15,000	\$ 15,000	\$ -
Net change in fund balance	-	15,000	15,000	-
Fund balance at beginning of year	593	593	593	-
Fund balance at end of year	<u>\$ 593</u>	<u>\$ 15,593</u>	<u>\$ 15,593</u>	<u>\$ -</u>
Student Managed Activity				
Total revenues and other sources	\$ 85,000	\$ 88,210	\$ 89,747	\$ 1,537
Total expenditures and other uses	<u>83,735</u>	<u>70,214</u>	<u>70,077</u>	<u>137</u>
Net change in fund balance	1,265	17,996	19,670	1,674
Fund balance at beginning of year	150,853	150,853	150,853	-
Prior year encumbrances appropriated	<u>3,335</u>	<u>3,335</u>	<u>3,335</u>	<u>-</u>
Fund balance at end of year	<u>\$ 155,453</u>	<u>\$ 172,184</u>	<u>\$ 173,858</u>	<u>\$ 1,674</u>
District Managed Student Activity				
Total revenues and other sources	\$ 329,000	\$ 408,566	\$ 409,209	\$ 643
Total expenditures and other uses	<u>406,287</u>	<u>384,093</u>	<u>384,093</u>	<u>-</u>
Net change in fund balance	(77,287)	24,473	25,116	643
Fund balance at beginning of year	108,372	108,372	108,372	-
Prior year encumbrances appropriated	<u>16,550</u>	<u>16,550</u>	<u>16,550</u>	<u>-</u>
Fund balance at end of year	<u>\$ 47,635</u>	<u>\$ 149,395</u>	<u>\$ 150,038</u>	<u>\$ 643</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Auxiliary Services				
Total revenues and other sources	\$ 225,000	\$ 273,671	\$ 273,722	\$ 51
Total expenditures and other uses	<u>338</u>	<u>283,591</u>	<u>278,655</u>	<u>4,936</u>
Net change in fund balance	224,662	(9,920)	(4,933)	4,987
Fund balance at beginning of year	16,751	16,751	16,751	-
Prior year encumbrances appropriated	<u>338</u>	<u>338</u>	<u>338</u>	<u>-</u>
Fund balance at end of year	<u>\$ 241,751</u>	<u>\$ 7,169</u>	<u>\$ 12,156</u>	<u>\$ 4,987</u>
Public School Preschool				
Total revenues and other sources	\$ 110,000	\$ 117,058	\$ 84,638	\$ (32,420)
Total expenditures and other uses	<u>26,849</u>	<u>114,589</u>	<u>86,932</u>	<u>27,657</u>
Net change in fund balance	83,151	2,469	(2,294)	(4,763)
Fund balance (deficit) at beginning of year	<u>(2,469)</u>	<u>(2,469)</u>	<u>(2,469)</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ 80,682</u>	<u>\$ -</u>	<u>\$ (4,763)</u>	<u>\$ (4,763)</u>
Data Communication				
Total revenues and other sources	\$ 10,800	\$ 10,800	\$ 10,800	\$ -
Total expenditures and other uses	<u>-</u>	<u>32,400</u>	<u>32,400</u>	<u>-</u>
Net change in fund balance	10,800	(21,600)	(21,600)	-
Fund balance at beginning of year	<u>21,600</u>	<u>21,600</u>	<u>21,600</u>	<u>-</u>
Fund balance at end of year	<u>\$ 32,400</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
School Net Professional Development				
Fund balance at beginning of year	\$ 1,418	\$ 1,418	\$ 1,418	\$ -
Fund balance at end of year	<u>\$ 1,418</u>	<u>\$ 1,418</u>	<u>\$ 1,418</u>	<u>\$ -</u>
Student Wellness & Success				
Total expenditures and other uses	\$ -	\$ 64,800	\$ 64,800	\$ -
Net change in fund balance	-	(64,800)	(64,800)	-
Fund balance at beginning of year	<u>340,695</u>	<u>340,695</u>	<u>340,695</u>	<u>-</u>
Fund balance at end of year	<u>\$ 340,695</u>	<u>\$ 275,895</u>	<u>\$ 275,895</u>	<u>\$ -</u>
Miscellaneous State Grants				
Total revenues and other sources	\$ 18,500	\$ 36,824	\$ 23,214	\$ (13,610)
Total expenditures and other uses	<u>6,205</u>	<u>57,013</u>	<u>52,821</u>	<u>4,192</u>
Net change in fund balance	12,295	(20,189)	(29,607)	(9,418)
Fund balance at beginning of year	26,587	26,587	26,587	-
Prior year encumbrances appropriated	<u>6,205</u>	<u>6,205</u>	<u>6,205</u>	<u>-</u>
Fund balance at end of year	<u>\$ 45,087</u>	<u>\$ 12,603</u>	<u>\$ 3,185</u>	<u>\$ (9,418)</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Elementary and Secondary School Emergency Relief (ESSER)				
Total revenues and other sources	\$ 6,500,000	\$ 5,926,757	\$ 3,209,676	\$ (2,717,081)
Total expenditures and other uses	<u>2,668,453</u>	<u>5,035,353</u>	<u>4,739,028</u>	<u>296,325</u>
Net change in fund balance	3,831,547	891,404	(1,529,352)	(2,420,756)
Fund balance (deficit) at beginning of year	(3,559,857)	(3,559,857)	(3,559,857)	-
Prior year encumbrances appropriated	<u>2,668,453</u>	<u>2,668,453</u>	<u>2,668,453</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ 2,940,143</u>	<u>\$ -</u>	<u>\$ (2,420,756)</u>	<u>\$ (2,420,756)</u>
IDEA Part B				
Total revenues and other sources	\$ 1,475,000	\$ 1,492,748	\$ 952,143	\$ (540,605)
Total expenditures and other uses	<u>1,548,316</u>	<u>1,473,242</u>	<u>1,274,854</u>	<u>198,388</u>
Net change in fund balance	(73,316)	19,506	(322,711)	(342,217)
Fund balance (deficit) at beginning of year	(64,103)	(64,103)	(64,103)	-
Prior year encumbrances appropriated	<u>44,597</u>	<u>44,597</u>	<u>44,597</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (92,822)</u>	<u>\$ -</u>	<u>\$ (342,217)</u>	<u>\$ (342,217)</u>
Title I Disadvantaged Children				
Total revenues and other sources	\$ 1,250,000	\$ 1,313,096	\$ 956,539	\$ (356,557)
Total expenditures and other uses	<u>1,324,441</u>	<u>1,368,233</u>	<u>1,154,955</u>	<u>213,278</u>
Net change in fund balance	(74,441)	(55,137)	(198,416)	(143,279)
Fund balance (deficit) at beginning of year	(42,020)	(42,020)	(42,020)	-
Prior year encumbrances appropriated	<u>97,157</u>	<u>97,157</u>	<u>97,157</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (19,304)</u>	<u>\$ -</u>	<u>\$ (143,279)</u>	<u>\$ (143,279)</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Title IV-A				
Total revenues and other sources	\$ 67,784	\$ 80,532	\$ 50,376	\$ (30,156)
Total expenditures and other uses	<u>82,543</u>	<u>77,101</u>	<u>69,031</u>	<u>8,070</u>
Net change in fund balance	(14,759)	3,431	(18,655)	(22,086)
Fund balance (deficit) at beginning of year	(11,372)	(11,372)	(11,372)	-
Prior year encumbrances appropriated	<u>7,941</u>	<u>7,941</u>	<u>7,941</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (18,190)</u>	<u>\$ -</u>	<u>\$ (22,086)</u>	<u>\$ (22,086)</u>
IDEA Preschool Grant				
Total revenues and other sources	\$ 28,000	\$ 39,698	\$ 37,604	\$ (2,094)
Total expenditures and other uses	<u>39,897</u>	<u>39,698</u>	<u>37,604</u>	<u>2,094</u>
Net change in fund balance	(11,897)	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (11,897)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Supporting Effective Instruction				
Total revenues and other sources	\$ 145,000	\$ 219,062	\$ 147,209	\$ (71,853)
Total expenditures and other uses	<u>221,407</u>	<u>215,759</u>	<u>161,333</u>	<u>54,426</u>
Net change in fund balance	(76,407)	3,303	(14,124)	(17,427)
Fund balance (deficit) at beginning of year	(11,985)	(11,985)	(11,985)	-
Prior year encumbrances appropriated	<u>8,682</u>	<u>8,682</u>	<u>8,682</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (79,710)</u>	<u>\$ -</u>	<u>\$ (17,427)</u>	<u>\$ (17,427)</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Miscellaneous Federal Grants				
Total revenues and other sources	\$ 25,000	\$ 511,475	\$ 511,475	\$ -
Total expenditures and other uses	-	511,475	378,382	133,093
Net change in fund balance	25,000	-	133,093	133,093
Fund balance at beginning of year	2,224	2,224	2,224	-
Fund balance at end of year	<u>\$ 27,224</u>	<u>\$ 2,224</u>	<u>\$ 135,317</u>	<u>\$ 133,093</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Emergency Levy				
Total revenues and other sources	\$ 4,014,358	\$ 4,027,981	\$ 4,027,981	\$ -
Total expenditures and other uses	<u>1,902,349</u>	<u>2,200,310</u>	<u>2,188,724</u>	<u>11,586</u>
Net change in fund balance	2,112,009	1,827,671	1,839,257	11,586
Fund balance at beginning of year	<u>13,977,465</u>	<u>13,977,465</u>	<u>13,977,465</u>	<u>-</u>
Fund balance at end of year	<u>\$ 16,089,474</u>	<u>\$ 15,805,136</u>	<u>\$ 15,816,722</u>	<u>\$ 11,586</u>
Public School Support				
Total revenues and other sources	\$ 55,000	\$ 54,970	\$ 55,155	\$ 185
Total expenditures and other uses	<u>58,998</u>	<u>53,450</u>	<u>49,738</u>	<u>3,712</u>
Net change in fund balance	(3,998)	1,520	5,417	3,897
Fund balance at beginning of year	176,122	176,122	176,122	-
Prior year encumbrances appropriated	<u>2,498</u>	<u>2,498</u>	<u>2,498</u>	<u>-</u>
Fund balance at end of year	<u>\$ 174,622</u>	<u>\$ 180,140</u>	<u>\$ 184,037</u>	<u>\$ 3,897</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Debt Service				
Total revenues and other sources	\$ 250,000	\$ 335,589	\$ 335,588	\$ (1)
Total expenditures and other uses	<u>412,500</u>	<u>413,631</u>	<u>413,631</u>	<u>-</u>
Net change in fund balance	(162,500)	(78,042)	(78,043)	(1)
Fund balance at beginning of year	<u>358,239</u>	<u>358,239</u>	<u>358,239</u>	<u>-</u>
Fund balance at end of year	<u>\$ 195,739</u>	<u>\$ 280,197</u>	<u>\$ 280,196</u>	<u>\$ (1)</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Permanent Improvement				
Total revenues and other sources	\$ 1,826,178	\$ 2,180,946	\$ 2,180,946	\$ -
Total expenditures and other uses	<u>1,921,493</u>	<u>2,731,029</u>	<u>2,524,438</u>	<u>206,591</u>
Net change in fund balance	(95,315)	(550,083)	(343,492)	206,591
Fund balance at beginning of year	923,615	923,615	923,615	-
Prior year encumbrances appropriated	<u>383,344</u>	<u>383,344</u>	<u>383,344</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,211,644</u>	<u>\$ 756,876</u>	<u>\$ 963,467</u>	<u>\$ 206,591</u>

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STATISTICAL SECTION

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**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S2 - S11
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	S12 - S17
Debt Capacity 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.	S18 - S21
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	S22
Operating Information 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.	S23 - S31

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Governmental activities				
Net investment in capital assets	\$ 16,019,746	\$ 13,459,493	\$ 12,395,206	\$ 12,834,150
Restricted	4,047,877	2,786,682	2,645,239	2,031,150
Unrestricted (deficit)	<u>(28,987,506)</u>	<u>(26,734,375)</u>	<u>(31,870,737)</u>	<u>(32,236,221)</u>
Total governmental activities net position (deficit)	<u>\$ (8,919,883)</u>	<u>\$ (10,488,200)</u>	<u>\$ (16,830,292)</u>	<u>\$ (17,370,921)</u>

Source: School District financial records.

(2) Restated due to the implementation of GASB75

(3) Restated due to the implementation of GASB84

<u>2019 (3)</u>	<u>2018</u>	<u>2017 (2)</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 13,489,155	\$ 13,845,369	\$ 12,097,229	\$ 12,266,357	\$ 11,346,593	\$ 10,842,154
1,471,259	1,453,387	2,343,023	2,469,979	2,443,159	2,249,221
<u>(32,369,979)</u>	<u>(41,223,318)</u>	<u>(64,864,740)</u>	<u>(54,308,473)</u>	<u>(58,683,781)</u>	<u>(59,756,186)</u>
<u>\$ (17,409,565)</u>	<u>\$ (25,924,562)</u>	<u>\$ (50,424,488)</u>	<u>\$ (39,572,137)</u>	<u>\$ (44,894,029)</u>	<u>\$ (46,664,811)</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Expenses	2023	2022	2021	2020
Governmental activities:				
Instruction:				
Regular	\$ 21,289,742	\$ 19,869,943	\$ 20,917,463	\$ 19,839,461
Special	7,247,066	6,028,100	6,005,222	6,244,352
Vocational	109,477	51,947	118,686	136,422
Adult/Continuing	-	-	-	-
Other	404,188	479,256	3,091,065	3,122,959
Support services:				
Pupil	3,649,137	3,023,803	3,184,718	2,854,965
Instructional staff	1,957,960	1,521,904	1,410,007	1,518,718
Board of education	29,735	26,932	24,237	27,512
Administration	4,396,518	3,644,580	3,909,792	3,704,715
Fiscal	1,009,972	890,612	873,664	950,537
Operations and maintenance	3,929,515	3,800,495	3,657,811	3,642,707
Pupil transportation	2,413,797	1,921,045	2,086,327	2,007,667
Central	252,767	199,640	230,385	220,058
Operation of non-instructional services:				
Other non-instructional services	514,147	481,542	1,460,861	1,070,676
Food service operations	1,834,231	1,521,614	800,149	1,284,941
Extracurricular activities	1,529,812	1,360,600	1,270,747	1,332,639
Interest and fiscal charges	101,826	124,806	147,009	168,473
Total governmental activities expenses	50,669,890	44,946,819	49,188,143	48,126,802

	2019 (1)	2018	2017	2016	2015	2014
\$	15,901,036	\$ 6,860,187	\$ 17,586,672	\$ 16,586,235	\$ 17,758,841	\$ 18,817,948
	5,677,614	3,413,467	5,841,112	5,271,796	6,027,417	6,795,548
	125,877	40,294	208,878	260,844	227,164	233,128
	-	-	-	55,102	151,448	151,897
	3,081,947	3,023,043	2,742,303	2,472,790	2,546,765	2,441,518
	2,266,000	938,227	2,581,117	2,578,314	1,927,555	2,059,178
	1,061,136	537,762	921,633	738,958	548,000	646,737
	31,214	36,252	33,933	39,838	37,618	41,677
	2,777,019	1,040,686	3,141,585	2,726,604	2,930,383	3,383,044
	587,586	760,699	961,383	942,849	829,409	861,052
	3,307,725	2,666,400	6,549,360	3,464,150	2,975,424	3,415,237
	1,921,398	1,075,029	1,833,477	1,563,015	1,494,195	2,134,371
	101,067	67,106	182,018	107,613	63,071	118,861
	982,432	665,195	1,297,973	1,115,382	1,259,426	1,189,958
	1,310,560	933,808	1,456,480	1,404,312	1,437,273	1,406,410
	1,229,126	617,305	1,433,861	1,223,269	1,171,245	1,205,123
	200,850	255,902	315,194	332,291	818,731	422,160
	<u>40,562,587</u>	<u>22,931,362</u>	<u>47,086,979</u>	<u>40,883,362</u>	<u>42,203,965</u>	<u>45,323,847</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Program Revenues	2023	2022	2021	2020
Governmental activities:				
Charges for services and sales:				
Instruction:				
Regular	\$ 757,303	\$ 841,700	\$ 769,617	\$ 834,445
Special	364,083	331,170	353,644	349,633
Support services:				
Pupil	-	320	-	-
Instructional staff	7,859	16,812	10,057	8,234
Administration	11,640	9,646	33,029	37,028
Fiscal	652	728	611	452
Operations and maintenance	67,474	55,820	65,481	66,927
Pupil transportation	-	476	2,706	-
Operation of non-instructional services:				
Other non-instructional services	-	60	-	-
Food service operations	148,865	47,328	3,688	384,382
Extracurricular activities	537,253	447,613	215,484	340,302
Operating grants and contributions:				
Instruction:				
Regular	1,485,065	2,579,401	1,416,297	1,272,414
Special	1,884,424	1,693,565	2,711,673	2,769,292
Vocational	27,830	32,612	98,604	98,604
Other	392,753	347,491	-	-
Support services:				
Pupil	1,430,308	967,570	838,446	144,682
Instructional staff	419,599	98,862	84,900	96,400
Administration	259,637	233,674	255,050	252,685
Fiscal	-	-	-	-
Operations and maintenance	123,317	41,711	102,663	-
Pupil transportation	535,515	754,250	179,760	156,409
Central	6,365	9,201	11,243	12,000
Operation of non-instructional services:				
Other non-instructional services	510,876	457,563	1,431,776	1,073,951
Food service operations	1,755,566	2,128,272	699,004	689,985
Extracurricular activities	5,495	6,400	500	500
Capital grants and contributions:				
Support services:				
Instructional staff	172,759	-	-	-
Operations and maintenance	77,241	-	-	-
Total governmental program revenues	10,981,879	11,102,245	9,284,233	8,588,325
Net (Expense)/Revenue				
Governmental activities	<u>\$ (39,688,011)</u>	<u>\$ (33,844,574)</u>	<u>\$ (39,903,910)</u>	<u>\$ (39,538,477)</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 29,604,422	\$ 29,428,060	\$ 28,652,050	\$ 28,514,068
Debt service	299,766	229,346	274,114	376,613
Capital outlay	1,521,340	1,519,096	1,492,160	1,201,919
Payments in lieu of taxes	-	170,258	16,324	32,967
Grants and entitlements not restricted to specific programs	9,020,431	8,771,017	9,928,935	8,965,389
Investment earnings / change in market value	710,896	4,759	34,317	333,706
Miscellaneous	99,473	64,130	46,639	152,459
Total governmental activities	41,256,328	40,186,666	40,444,539	39,577,121
Change in Net Position				
Governmental activities	<u>\$ 1,568,317</u>	<u>\$ 6,342,092</u>	<u>\$ 540,629</u>	<u>\$ 38,644</u>

Source: School District financial records.

(1) Restated due to the implementation of GASB 84

	<u>2019 (1)</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$	702,795	\$ 824,880	\$ 553,676	\$ 557,148	\$ 507,721	\$ 544,451
	309,553	412,714	120,254	379,010	416,113	359,815
	-	-	1,500	1,495	3,687	924
	3,149	1,547	1,172	3,251	24,686	190
	36,404	39,664	44,232	48,786	42,753	44,891
	122	797	241	248	2,949	40
	65,754	55,276	62,205	171,977	76,075	33,331
	425	1,752	111	5,005	-	206
	16,871	10,303	-	-	700	97
	464,476	461,059	495,840	497,018	495,060	513,676
	475,410	357,761	435,062	515,632	490,833	514,215
	877,935	733,721	1,139,714	880,921	956,487	690,623
	2,846,180	2,686,723	2,705,219	2,797,159	2,492,911	2,548,196
	99,059	101,376	22,088	18,059	29,081	15,597
	-	-	-	-	-	-
	145,234	236,474	130,888	306,306	80,291	361,567
	107,075	81,256	77,765	64,493	61,681	76,663
	158,851	159,359	256,807	143,665	292,796	282,377
	-	-	-	-	196	-
	-	1,463	52,891	-	-	-
	57,342	64,275	135,074	112,509	177,052	178,832
	988	2,912	5,118	7,503	19,700	5,234
	1,008,892	1,054,141	1,195,711	1,226,199	1,213,731	1,136,955
	855,263	889,162	916,055	907,598	857,566	876,379
	-	-	-	-	-	4,000
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>8,231,778</u>	<u>8,176,615</u>	<u>8,351,623</u>	<u>8,643,982</u>	<u>8,242,069</u>	<u>8,188,259</u>
\$	<u>(32,330,809)</u>	<u>(14,754,747)</u>	<u>(38,735,356)</u>	<u>(32,239,380)</u>	<u>(33,961,896)</u>	<u>(37,135,588)</u>
\$	28,675,830	\$ 27,417,891	\$ 27,953,289	\$ 25,626,432	\$ 23,104,477	\$ 22,088,611
	477,247	1,058,415	1,710,354	1,725,158	1,848,595	1,918,363
	820,088	800,700	813,504	797,272	784,374	763,268
	92,584	-	-	-	108,080	102,834
	10,227,397	9,749,797	9,758,292	9,367,355	9,759,026	9,410,824
	345,049	163,259	58,427	13,838	6,371	9,412
	71,203	64,611	35,171	31,217	121,755	62,035
	<u>40,709,398</u>	<u>39,254,673</u>	<u>40,329,037</u>	<u>37,561,272</u>	<u>35,732,678</u>	<u>34,355,347</u>
\$	<u>8,378,589</u>	<u>24,499,926</u>	<u>1,593,681</u>	<u>5,321,892</u>	<u>1,770,782</u>	<u>(2,780,241)</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019 (1)</u>
General Fund:					
Nonspendable	\$ 35,328	\$ 28,763	\$ 6,269	\$ 41,608	\$ -
Committed	1,059,650	584,429	107,111	220,807	871,840
Assigned	2,352,184	3,660,356	5,457,790	5,105,388	2,565,494
Unassigned (deficit)	<u>12,320,698</u>	<u>13,175,537</u>	<u>11,793,345</u>	<u>9,531,846</u>	<u>9,807,456</u>
Total general fund	<u>15,767,860</u>	<u>17,449,085</u>	<u>17,364,515</u>	<u>14,899,649</u>	<u>13,244,790</u>
All Other Governmental Funds:					
Nonspendable	\$ 10,040	\$ -	\$ 103	\$ 7,352	\$ 7,713
Restricted	3,147,340	2,691,938	2,535,252	1,981,053	1,435,545
Unassigned (deficit)	<u>(630,785)</u>	<u>(1,141,407)</u>	<u>(493,324)</u>	<u>(480,595)</u>	<u>(538,603)</u>
Total all other governmental funds	<u>2,526,595</u>	<u>1,550,531</u>	<u>2,042,031</u>	<u>1,507,810</u>	<u>904,655</u>
Total governmental funds	<u>\$ 18,294,455</u>	<u>\$ 18,999,616</u>	<u>\$ 19,406,546</u>	<u>\$ 16,407,459</u>	<u>\$ 14,149,445</u>

Source: School District financial records.

(1) Restated due to the implementation of GASB84

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 29,318	\$ 7,045	\$ 19,512	\$ -	\$ 184
270,787	341,689	30,438	-	-
2,322,074	1,215,956	2,851,280	-	-
<u>7,323,216</u>	<u>4,339,028</u>	<u>2,183,403</u>	<u>(1,816,224)</u>	<u>(1,842,108)</u>
<u>9,945,395</u>	<u>5,903,718</u>	<u>5,084,633</u>	<u>(1,816,224)</u>	<u>(1,841,924)</u>
\$ 7,611	\$ 5,787	\$ 5,472	\$ 5,109	\$ 24,616
1,519,595	3,029,254	2,601,526	2,521,425	2,266,469
<u>(486,792)</u>	<u>(560,624)</u>	<u>(482,155)</u>	<u>(435,650)</u>	<u>(182,771)</u>
<u>1,040,414</u>	<u>2,474,417</u>	<u>2,124,843</u>	<u>2,090,884</u>	<u>2,108,314</u>
<u>\$ 10,985,809</u>	<u>\$ 8,378,135</u>	<u>\$ 7,209,476</u>	<u>\$ 274,660</u>	<u>\$ 266,390</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Revenues				
From local sources:				
Property taxes	\$ 31,396,879	\$ 31,138,986	\$ 30,334,424	\$ 30,058,387
Payment in lieu of taxes	-	170,258	16,324	32,967
Tuition and fees	1,121,948	1,174,917	1,122,815	1,218,959
Investment earnings / change in market value	711,591	(207)	34,700	337,431
Charges for services	160,505	56,912	36,413	384,382
Extracurricular	535,250	441,291	214,959	339,482
Rental income	49,412	63,603	68,115	57,154
Contributions and donations	57,717	25,980	49,441	48,014
Miscellaneous	548,215	115,172	53,305	147,735
Intergovernmental	18,017,327	17,076,039	17,678,482	15,595,040
Total revenues	<u>52,598,844</u>	<u>50,262,951</u>	<u>49,608,978</u>	<u>48,219,551</u>
Expenditures				
Current:				
Instruction:				
Regular	20,565,050	21,176,366	18,883,359	18,258,744
Special	7,342,183	6,444,106	5,685,938	6,053,288
Vocational	110,426	57,087	143,817	157,380
Adult/Continuing	-	-	-	-
Other	465,442	481,281	3,091,065	3,122,959
Current:				
Pupil	3,717,145	3,243,306	2,970,884	2,778,543
Instructional staff	1,938,192	1,591,750	1,356,211	1,429,392
Board of education	29,229	27,900	26,034	26,671
Administration	4,339,287	4,070,017	3,636,328	3,508,209
Fiscal	1,010,329	931,123	905,779	905,772
Operations and maintenance	5,075,095	4,024,587	3,673,144	3,454,398
Pupil transportation	2,411,196	2,315,254	1,952,945	1,837,154
Central	230,389	213,885	214,100	196,530
Operation of non-instructional services:				
Other non-instructional services	514,147	491,281	1,448,970	1,035,954
Food service operations	1,838,713	1,604,764	749,982	1,242,843
Extracurricular activities	1,357,476	1,302,524	1,037,482	1,118,673
Facilities acquisitions and construction	1,525,905	1,876,287	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	730,000	710,000	685,000	665,000
Interest and fiscal charges	103,801	126,717	148,853	170,257
Accretion on capital appreciation bonds	-	-	-	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>53,304,005</u>	<u>50,688,235</u>	<u>46,609,891</u>	<u>45,961,767</u>
Excess (deficiency) of revenues over (under) expenditures	(705,161)	(425,284)	2,999,087	2,257,784
Other financing sources (uses)				
Transfers in	-	14,563	53,255	217,771
Transfers (out)	-	(14,563)	(53,255)	(217,771)
Sale of capital assets	-	18,354	-	230
Issuance of lease-purchase agreement	-	-	-	-
Sale of bonds	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>18,354</u>	<u>-</u>	<u>230</u>
Net change in fund balances	<u>\$ (705,161)</u>	<u>\$ (406,930)</u>	<u>\$ 2,999,087</u>	<u>\$ 2,258,014</u>
Capital expenditures (included in expenditures above)	3,126,444	2,361,319	287,650	117,776
Debt service as a % of noncapital expenditures	1.66%	1.73%	1.80%	1.82%

Source: School District financial records.

(1) Restated due to the implementation of GASB84

Note: The accretion on capital appreciation bond expenditure is included in the calculation of the ratio of total debt service expenditures to noncapital expenditures.

<u>2019 (1)</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 29,986,105	\$ 29,265,313	\$ 30,240,729	\$ 28,374,074	\$ 25,710,511	\$ 25,160,721
92,584	-	-	-	108,080	102,834
1,069,837	1,292,610	723,596	992,215	967,097	954,908
351,631	167,083	61,739	15,314	6,641	9,493
464,476	461,059	495,840	497,018	495,077	513,676
470,387	351,459	430,725	509,307	480,783	507,964
58,259	49,625	51,598	160,230	37,370	35,288
55,943	25,919	15,772	21,513	56,805	62,356
51,769	79,987	53,953	63,637	163,629	27,434
16,254,795	15,894,583	16,241,610	15,565,411	15,950,577	15,625,719
<u>48,855,786</u>	<u>47,587,638</u>	<u>48,315,562</u>	<u>46,198,719</u>	<u>43,976,570</u>	<u>43,000,393</u>
18,252,413	17,041,071	16,717,504	16,148,490	17,675,915	17,858,010
6,342,702	5,824,584	5,800,710	5,339,250	6,155,384	6,808,374
147,212	121,363	202,314	237,858	233,940	231,092
-	-	-	55,102	151,448	151,897
3,081,947	3,023,043	2,742,303	2,472,790	2,546,765	2,441,518
2,555,984	2,105,193	2,581,067	2,610,615	2,002,407	2,119,052
1,158,927	978,068	925,464	745,388	589,967	640,651
34,506	35,768	33,229	41,199	37,824	41,876
3,205,210	3,042,977	3,092,430	2,816,814	3,083,093	3,310,527
632,113	947,093	936,680	956,646	826,416	886,406
3,520,137	3,804,746	7,667,005	3,526,076	3,041,840	3,537,310
2,036,578	1,960,128	1,694,084	1,921,803	1,422,924	2,104,996
120,203	110,569	168,423	103,809	91,734	80,123
1,034,517	1,095,419	1,290,891	1,128,866	1,249,119	1,162,320
1,421,667	1,418,931	1,432,135	1,446,941	1,449,096	1,433,681
1,209,300	1,058,429	1,250,092	1,061,981	1,025,511	1,039,974
-	171,583	12,119	-	964	397,855
-	-	-	-	55,602	-
876,627	1,836,096	1,810,589	1,555,106	1,542,184	1,965,000
198,515	244,903	289,864	254,209	841,769	360,614
-	160,000	-	-	-	-
-	-	-	50,960	-	-
<u>45,828,558</u>	<u>44,979,964</u>	<u>48,646,903</u>	<u>42,473,903</u>	<u>44,023,902</u>	<u>46,571,276</u>
3,027,228	2,607,674	(331,341)	3,724,816	(47,332)	(3,570,883)
81,280	71,034	14,223	3,445	-	-
(81,280)	(71,034)	(14,223)	(3,445)	-	-
-	-	-	-	-	-
-	-	1,500,000	-	55,602	-
-	-	-	3,210,000	-	-
-	-	1,500,000	3,210,000	55,602	-
<u>\$ 3,027,228</u>	<u>\$ 2,607,674</u>	<u>\$ 1,168,659</u>	<u>\$ 6,934,816</u>	<u>\$ 8,270</u>	<u>\$ (3,570,883)</u>
219,352	731,200	1,419,862	628,095	352,151	838,174
2.36%	5.06%	4.45%	4.32%	5.46%	5.09%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Coll. Year	Real Property		Public Utility	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2023	\$ 829,561,510	\$ 2,370,175,743	\$ 19,060,680	\$ 76,242,720
2022	826,260,880	2,360,745,371	17,923,840	71,695,360
2021	741,585,970	2,118,817,057	16,870,090	67,480,360
2020	735,025,230	2,100,072,086	16,130,380	64,521,520
2019	725,642,120	2,073,263,200	14,225,720	56,902,880
2018	664,433,900	1,898,382,571	14,390,240	57,560,960
2017	661,949,180	1,891,283,371	13,760,050	55,040,200
2016	657,008,780	1,877,167,943	13,052,470	52,209,880
2015	639,011,450	1,825,747,000	12,991,040	51,964,160
2014	626,306,890	1,789,448,257	12,631,270	50,525,080

Source: Lucas County Auditor's Office

Total			
Assessed Value	Estimated Actual Value	%	Total Direct Tax Rate
\$ 848,622,190	\$ 2,446,418,463	34.69%	77.72
844,184,720	2,432,440,731	34.71%	77.74
758,456,060	2,186,297,417	34.69%	78.17
751,155,610	2,164,593,606	34.70%	78.48
739,867,840	2,130,166,080	34.73%	77.66
678,824,140	1,955,943,531	34.71%	78.55
675,709,230	1,946,323,571	34.72%	80.32
670,061,250	1,929,377,823	34.73%	80.53
652,002,490	1,877,711,160	34.72%	74.75
638,938,160	1,839,973,337	34.73%	75.15

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Direct Rates

Tax Year/ Collection Year	Voted			Unvoted	Total
	General	Debt Service	Permanent Improvement		
2022/2023	69.55	0.42	2.25	5.50	77.72
2021/2022	69.63	0.36	2.25	5.50	77.74
2020/2021	70.17	0.25	2.25	5.50	78.17
2019/2020	70.17	0.56	2.25	5.50	78.48
2018/2019	70.25	0.56	1.35	5.50	77.66
2017/2018	70.70	1.00	1.35	5.50	78.55
2016/2017	70.70	2.77	1.35	5.50	80.32
2015/2016	70.88	2.80	1.35	5.50	80.53
2014/2015	64.90	3.00	1.35	5.50	74.75
2013/2014	64.90	3.40	1.35	5.50	75.15

Overlapping Rates

Tax Year/ Collection Year	Lucas County	City of Toledo	Library	TARTA (a)	Vocational School	Springfield LSD	Total
2022/2023	\$ 22.12	\$ 4.40	\$ 3.70	\$ -	\$ 3.20	\$ 77.72	\$ 111.14
2021/2022	22.12	4.40	3.70	2.50	3.20	77.74	113.66
2020/2021	22.22	4.40	3.70	2.50	3.20	78.17	114.19
2019/2020	20.22	4.40	3.70	2.50	3.20	78.48	112.50
2018/2019	20.07	4.40	3.70	2.50	3.20	77.66	111.53
2017/2018	20.07	4.40	3.70	2.50	3.20	78.55	112.42
2016/2017	20.07	4.40	2.90	2.50	3.20	80.32	113.39
2015/2016	19.77	4.40	2.90	2.50	3.20	80.53	113.30
2014/2015	19.77	4.40	2.90	2.50	3.20	74.75	107.52
2013/2014	19.62	4.40	2.90	2.50	3.20	75.15	107.77

Source: Lucas County Auditor's Office (TD 26)

(a) Toledo Area Regional Transit Authority

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

PRINCIPAL TAXPAYERS
PROPERTY TAX
DECEMBER 31, 2022 AND DECEMBER 31, 2013

December 31, 2022			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Property Tax Assessed Value
Toledo Edison Co.	\$ 13,598,280	1	1.64%
Ramco Spring Meadows LLC	9,397,990	2	1.13%
DDRM Springfiled Commons LLC	7,692,700	3	0.93%
RSH 506, LLC	6,094,320	4	0.73%
HEP Toledo, LLC	5,351,170	5	0.65%
MIMG XX Associates, LLC	4,993,290	6	0.60%
TPAF V Quail Hollow LLC A Minnesota	4,029,000	7	0.49%
Kroger Co, An Ohio Corporation	3,618,870	8	0.44%
Talmadge Manor Inc	3,461,400	9	0.42%
Columbia Gas of Ohio, Inc.	3,251,610	10	0.39%
Total	\$ 61,488,630		\$ 829,561,510

December 31, 2013			
Taxpayer	Taxable Assessed Value	Rank	Total District Property Tax Assessed Value
LC Spring Hollow LLC	\$ 8,050,420	1	1.29%
DDR Springfield LLC	7,985,550	2	1.28%
Ramco Spring Meadows LLC	6,864,500	3	1.10%
Wal-Mart / Scott Lee TR	5,135,390	4	0.82%
DRG Fox Chase TIC 4 LLC	4,959,370	5	0.79%
MIMG XX Associates LLC	4,627,640	6	0.74%
TCI Courtyard Inc.	3,920,000	7	0.63%
Talmadge Manor Inc.	3,214,390	8	0.51%
Harvey A. Tolson/Harveyco LLC	2,718,980	9	0.43%
Woodside Terrace	2,704,670	10	0.43%
Total	\$ 50,180,910		626,306,890

Source: Lucas County Auditor's Office

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Tax Year/ Collection Year	Current Levy (1)	Delinquent Levy (2)	Total Levy	Current Collection (1)	Percent of Current Levy Collected
2022/2023	\$ 34,359,707	\$ 1,603,205	\$ 35,962,912	\$ 33,571,701	97.71%
2021/2022	34,188,203	1,684,437	35,872,640	33,282,469	97.35%
2020/2021	33,404,755	1,282,162	34,686,917	32,525,765	97.37%
2019/2020	33,303,836	1,470,458	34,774,294	16,039,917	48.16%
2018/2019	32,206,656	1,263,788	33,470,444	31,368,254	97.40%
2017/2018	31,934,238	1,138,058	33,072,296	31,148,169	97.54%
2016/2017	32,911,212	1,145,479	34,056,691	29,111,673	88.46%
2015/2016	32,759,108	1,241,521	34,000,629	29,026,011	88.60%
2014/2015	28,720,542	1,259,587	29,980,129	27,544,361	95.90%
2013/2014	28,460,411	1,276,826	29,737,237	27,366,501	96.16%

Source: Lucas County Auditor's Office

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

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

(3) Information not readily available.

Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy
\$ 693,243	\$ 34,264,944	95.28%
966,623	34,249,092	95.47%
644,836	33,170,601	95.63%
915,435	16,955,352	48.76%
1,024,119	32,392,373	96.78%
771,166	31,919,335	96.51%
696,953	29,808,626	87.53%
787,836	29,813,847	87.69%
1,148,664	28,693,025	95.71%
719,528	28,086,029	94.45%

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

<u>Governmental Activities</u>						
Fiscal Year	General Obligation Bonds	Lease Purchase Obligation	(a) Total Primary Government	(b) Per Capita	(b) Percentage of Personal Income	(b) Per ADM
2023	\$ 2,645,000	\$ 640,000	\$ 3,285,000	(c)	(c)	936
2022	3,225,000	790,000	4,015,000	9	(c)	1,106
2021	3,785,000	940,000	4,725,000	11	0.02%	1,311
2020	4,325,000	1,085,000	5,410,000	13	0.02%	1,442
2019	4,850,000	1,225,000	6,075,000	14	0.03%	1,623
2018	5,575,000	1,376,627	6,951,627	16	0.03%	1,788
2017	7,411,340	1,522,723	8,934,063	21	0.05%	2,284
2016	9,185,188	33,312	9,218,500	21	0.05%	2,375
2015	7,495,519	43,418	7,538,937	17	0.04%	1,928
2014	9,002,248	-	9,002,248	21	0.05%	2,160

Sources:

(a) See notes to the financial statements regarding the District's outstanding debt information.

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

(c) Information not readily available.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Net General Bonded Debt Per Capita
	(a) General Obligation Bonds	Accumulated Resources Restricted for General Bonded Debt	Net General Bonded Debt		
2023	\$ 2,645,000	\$ 295,588	\$ 2,349,412	0.10%	(b)
2022	3,225,000	373,168	2,851,832	0.12%	7
2021	3,785,000	528,294	3,256,706	0.15%	8
2020	4,325,000	632,828	3,692,172	0.17%	9
2019	4,850,000	590,580	4,259,420	0.20%	10
2018	5,575,000	693,239	4,881,761	0.25%	11
2017	7,411,340	1,167,905	6,243,435	0.32%	14
2016	9,185,188	1,132,041	8,053,147	0.42%	19
2015	7,495,519	1,042,820	6,452,699	0.34%	15
2014	9,002,248	1,344,916	7,657,332	0.42%	18

(a) Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(b) Information not readily available.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct debt:			
Springfield Local School District (1)	\$ 3,285,000	100.00%	\$ 3,285,000
Total direct debt	<u>3,285,000</u>		<u>3,285,000</u>
Overlapping debt:			
Lucas County	67,868,000	9.29%	6,304,937
Maumee City	5,495,000	1.53%	84,074
Toledo City	30,091,423	1.84%	553,682
Total overlapping debt	<u>103,454,423</u>		<u>6,942,693</u>
Total direct and overlapping debt	<u>\$ 106,739,423</u>		<u>\$ 10,227,693</u>

Source: Ohio Municipal Advisory Council

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

(1) Includes general obligation bonds outstanding at fiscal year end.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit (a)	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2023	\$ 76,375,997	\$ 2,645,000	\$ 290,113	\$ 2,354,887	\$ 74,021,110	3.08%
2022	75,976,625	3,225,000	370,334	2,854,666	73,121,959	3.76%
2021	68,261,045	3,785,000	529,039	3,255,961	65,005,084	4.77%
2020	67,604,005	4,325,000	631,305	3,693,695	63,910,310	5.46%
2019	66,588,106	4,850,000	590,521	4,259,479	62,328,627	6.40%
2018	61,094,173	5,575,000	690,840	4,884,160	56,210,013	7.99%
2017	60,813,831	7,265,000	1,297,647	5,967,353	54,846,478	9.81%
2016	60,305,513	9,065,000	1,249,177	7,815,823	52,489,690	12.96%
2015	58,680,224	7,400,000	1,121,097	6,278,903	52,401,321	10.70%
2014	57,504,434	8,930,000	1,443,042	7,486,958	50,017,476	13.02%

Source: Lucas County Auditor and District financial records

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

(a) Excludes accreted interest on capital appreciation bonds

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Total Personal Income (4)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rates</u>		
					<u>Lucas County</u>	<u>Ohio</u>	<u>United States</u>
2023	(5)	(5)	(5)	3,510	4.2%	3.4%	3.6%
2022	426,643	(5)	(5)	3,630	4.6%	3.9%	3.6%
2021	429,191	54,105	23,221,379,055	3,605	10.3%	5.2%	5.9%
2020	428,348	51,024	21,856,028,352	3,753	13.4%	11.0%	11.2%
2019	428,348	47,875	20,507,160,500	3,743	4.5%	4.2%	3.7%
2018	430,887	46,290	19,945,759,230	3,888	6.0%	4.5%	4.0%
2017	430,887	44,820	19,312,355,340	3,912	6.7%	5.0%	4.4%
2016	432,488	42,917	18,561,087,496	3,881	4.9%	5.0%	4.9%
2015	433,689	41,777	18,118,225,353	3,911	5.1%	4.6%	5.0%
2014	435,286	41,751	18,173,625,786	4,168	5.0%	4.7%	5.6%

(1) Population of Lucas County from U.S. Census Bureau

(2) Ohio Department of Taxation (per household).

(3) District records - EMIS October Count Week

(4) Equals "Population" times "Per Capita Personal Income".

(5) Information not readily available.

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

PRINCIPAL EMPLOYERS IN LUCAS COUNTY
DECEMBER 31, 2022 AND DECEMBER 31, 2013

December 31, 2022			
Employer	Employees	Rank	Percentage of Total County Employment
Promedica Health Systems	10,767	1	5.56%
University of Toledo	6,397	2	3.30%
Stellantis - Toledo North Plant; Toledo South Plant	6,093	3	3.14%
Mercy Health Partners	6,000	4	3.10%
Toledo Public Schools	4,434	5	2.29%
Lucas County	2,864	6	1.48%
Kroger	2,800	7	1.44%
City of Toledo	2,720	8	1.40%
Wal-Mart	1,900	9	0.98%
General Motors / Powertain	1,754	10	0.91%
Total	45,729		23.60%
Total County Employment	193,800		

December 31, 2013			
Employer	Employees	Rank	Percentage of Total County Employment
Promedica Health Systems	10,000	1	5.21%
Mercy Health Partners	7,200	2	3.75%
University of Toledo	7,000	3	3.65%
Toledo Public Schools	3,600	4	1.88%
Lucas County	3,368	5	1.76%
Kroger	2,800	6	1.46%
City of Toledo	2,700	7	1.41%
Wal-Mart	2,300	8	1.20%
Chrysler Holdings - Toledo North Assembly	2,200	9	1.15%
General Motors / Powertain	1,900	10	0.99%
Total	43,068		22.46%
Total County Employment	191,900		

Source: Lucas County Auditor's Office

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

<u>Type</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Professional Staff:										
Teaching Staff:										
Regular Teachers	193.60	200.80	198.80	179.50	195.10	189.40	191.00	183.60	196.12	193.68
Remedial Specialist	-	-	-	-	-	-	-	1.00	2.00	2.00
Special Education Teaching (1)	54.60	40.80	38.00	45.50	40.02	12.10	10.00	10.00	12.00	10.67
Vocational Ed Teaching (1)	-	-	-	-	-	-	2.00	1.00	1.00	1.00
Tutors (1)	-	-	-	-	-	-	-	-	-	3.00
Educ. Service Personnel Teacher	-	-	-	10.00	-	-	-	-	-	-
Suppl. Service Teacher (Spec Ed)	4.00	2.40	2.40	5.00	3.40	3.00	32.00	29.00	26.24	29.00
Others	2.20	2.00	2.00	2.00	2.00	2.00	7.00	16.00	3.00	24.00
Administration:										
District	24.00	24.00	23.00	21.00	20.00	20.00	20.00	17.00	17.00	14.45
Auxiliary Positions:										
Counselors	20.00	20.00	13.00	11.50	14.00	12.00	9.00	9.00	8.00	8.00
Nurses	3.00	2.00	1.00	1.00						
Psychologist	4.00	4.00	4.00	4.00	4.00	3.00	3.00	3.00	2.00	1.00
Librarian/Media	1.00	3.00	3.00	2.00	3.00	3.00	1.00	1.00	1.00	1.00
Support Staff:										
Accounting	2.33	2.33	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Public Relations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Social Work	-	-	-	-	-	-	-	-	-	-
Library Aide	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	3.40
Secretarial/clerical	22.00	22.00	22.00	22.00	21.00	21.00	21.00	19.00	19.63	20.20
Records Managing	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
Aides	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Crossing Guards										
Hall monitor/Security	1.00	1.00	-	-	-	-	-	-	-	-
Technical	3.00	2.00	2.00	2.00	1.00	1.00	1.00	-	-	-
Cafeteria	32.00	27.00	26.00	33.00	33.00	34.00	34.00	32.00	33.00	35.40
Monitoring	26.00	29.00	28.00	27.00	27.00	23.00	25.00	16.00	24.00	23.00
Custodial	26.00	23.00	22.00	21.00	19.50	19.50	18.50	17.63	17.25	18.00
Maintenance	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
Grounds										
Bus Driver	22.00	24.00	25.00	28.00	26.00	28.00	27.00	27.00	18.00	36.00
Mechanics	1.00	2.00	1.00	1.00	2.00	2.00	2.00	1.00	1.00	1.00
Other	2.00	2.00	2.00	2.00	2.00	2.00	2.63	2.63	2.00	2.00
Total	452.73	442.33	424.20	429.50	425.02	387.00	418.13	397.86	395.24	437.80

Source: School District records - EMIS Staff Summary Reports (Period K) from Years 2011-2020

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

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

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Instruction:										
Regular and Special										
Enrollment (students)	3,510	3,630	3,605	3,753	3,743	3,888	3,912	3,881	3,911	4,168
Graduates	257	285	275	288	303	282	273	267	277	295
Support services:										
Board of education										
Regular meetings per year	12	12	12	12	12	12	12	12	12	12
Work sessions	10	10	10	9	10	9	10	10	11	11
Special meetings per year	1	1	2	-	1	2	1	4	4	5
Administration										
Student attendance rate	90.7%	89.0%	92.2%	95.4%	94.0%	96.7%	94.8%	94.7%	95.0%	91.5%
Fiscal										
Nonpayroll checks issued	3,031	2,790	2,676	3,019	3,221	3,273	3,540	3,325	3,171	3,510
Pupil transportation										
Avg. students transported daily+	2,161	2,237	572	2,550	2,584	2,636	2,613	2,634	2,492	3,110
Food service operations										
Meals served to students [^]	296,513	354,874	146,980	210,131	284,114	302,135	320,560	326,051	328,734	335,605
Number of lunches served at free or reduced cost [^]	165,900	124,619	66,620	130,304	183,229	193,821	205,034	208,188	211,213	210,486

Source: District records

+ - T-1 State Reports (Pupils by Service Type)

[^] - MR12 Monthly Lunch Report

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Land	\$ 1,425,358	\$ 1,425,358	\$ 1,425,358	\$ 1,425,358	\$ 1,425,358
Construction in progress	3,629,224	781,964	-	14,812	-
Land improvements	1,301,233	1,559,131	1,764,388	1,981,514	2,198,639
Buildings and improvements	9,241,831	10,034,281	9,587,503	10,119,107	10,787,550
Furniture, fixtures and equipment	1,011,139	1,248,391	1,418,335	1,586,371	1,783,537
Vehicles	1,005,721	967,008	649,622	656,800	699,071
Intangible right to use:					
Software	59,315	-	-	-	-
Total Governmental Activities Capital Assets, net	<u>\$ 17,673,821</u>	<u>\$ 16,016,133</u>	<u>\$ 14,845,206</u>	<u>\$ 15,783,962</u>	<u>\$ 16,894,155</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,425,358	\$ 1,425,358	\$ 1,425,358	\$ 1,425,358	\$ 1,425,358
-	1,173,968	-	-	-
2,415,765	2,610,860	2,823,430	3,040,290	3,248,913
11,484,647	10,762,177	11,409,179	12,024,774	12,593,088
1,767,758	1,638,778	1,620,121	1,724,411	1,789,101
747,009	768,423	869,616	567,052	706,407
-	-	-	-	-
<u>\$ 17,840,537</u>	<u>\$ 18,379,564</u>	<u>\$ 18,147,704</u>	<u>\$ 18,781,885</u>	<u>\$ 19,762,867</u>

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018
Crissey Elementary (1956)						
Square feet	45,726	45,726	45,726	45,726	45,726	45,726
Capacity (students)	508	508	508	508	508	508
Enrollment	320	311	306	331	330	382
Dorr Elementary (1956)						
Square feet	57,104	57,104	57,104	57,104	57,104	57,104
Capacity (students)	634	634	634	634	634	634
Enrollment	424	510	483	519	469	510
Holland Elementary (1962)						
Square feet	48,316	48,316	48,316	48,316	48,316	48,316
Capacity (students)	537	537	537	537	537	537
Enrollment	502	435	407	441	461	498
Holloway Elementary (1993)						
Square feet	68,474	68,474	68,474	68,474	68,474	68,474
Capacity (students)	761	761	761	761	761	761
Enrollment	358	385	392	393	400	402
Springfield Middle School (1959)						
Square feet	128,612	128,612	128,612	128,612	128,612	128,612
Capacity (students)	1,159	1,159	1,159	1,159	1,159	1,159
Enrollment	778	834	861	904	876	871
Springfield High School (1963)						
Square feet	225,574	225,574	225,574	225,574	225,574	225,574
Capacity (students)	1,455	1,455	1,455	1,455	1,455	1,455
Enrollment	1,128	1,155	1,156	1,165	1,207	1,225
Administrative Building (1989)						
Square feet	15,368	15,368	15,368	15,368	15,368	15,368
Total square feet	589,174	589,174	589,174	589,174	589,174	589,174
Total capacity (students)	5,054	5,054	5,054	5,054	5,054	5,054
Total enrollment	3,510	3,630	3,605	3,753	3,743	3,888

Source: District records

Capacity Square Footage Per Student

Elementary - 90 sq. ft. per student

Middle School - 111 sq. ft. per student

High School - 155 sq. ft. per student

2017	2016	2015	2014
45,726	45,726	45,726	45,726
508	508	508	508
402	388	401	431
57,104	57,104	57,104	57,104
634	634	634	634
515	511	498	504
48,316	48,316	48,316	48,316
537	537	537	537
496	475	476	594
68,474	68,474	68,474	68,474
761	761	761	761
428	425	422	462
128,612	128,612	128,612	128,612
1,159	1,159	1,159	1,159
887	903	905	951
225,574	225,574	225,574	225,574
1,455	1,455	1,455	1,455
1,184	1,190	1,209	1,226
15,368	15,368	15,368	15,368
589,174	589,174	589,174	589,174
5,054	5,054	5,054	5,054
3,912	3,892	3,911	4,168

**SPRINGFIELD LOCAL SCHOOL DISTRICT
LUCAS COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities		Enrollment	Percent Change
	Expenditures (1)	Cost per pupil	Expenses (1)	Cost per pupil		
2023	\$ 52,470,204	\$ 14,949	\$ 50,568,064	\$ 14,407	3,510	-3.31%
2022	49,851,518	13,733	44,822,013	12,348	3,630	0.69%
2021	45,776,038	12,698	49,041,134	13,604	3,605	-3.94%
2020	45,126,510	12,024	47,958,329	12,779	3,753	0.27%
2019	44,753,416	11,957	40,361,737	10,783	3,743	-3.73%
2018	42,738,965	10,993	22,675,460	5,832	3,888	-0.61%
2017	46,546,450	11,898	46,771,785	11,956	3,912	0.80%
2016	40,613,628	10,465	40,551,071	10,449	3,881	-0.77%
2015	41,639,949	10,647	41,385,234	10,582	3,911	-6.17%
2014	44,245,662	10,616	44,901,687	10,773	4,168	-0.43%

Source: District records

(1) Debt Service totals have been excluded.

(2) Classroom teachers only.

Teaching Staff (2)	Pupil/Teacher Ratio	Student Attendance Percentage
254	13.80	90.7%
246	14.76	89.0%
241	14.95	92.2%
242	15.51	95.4%
241	15.53	94.0%
207	18.78	96.7%
242	16.17	94.8%
241	16.10	94.7%
240	16.30	95.0%
263	15.85	91.5%

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OHIO AUDITOR OF STATE KEITH FABER



SPRINGFIELD LOCAL 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 2/20/2024

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

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