

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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(800) 282-0370

September 6, 2022

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

To Joy Clickenger, Treasurer:

On January 18, 2022, our office released the audit report dated December 30, 2021 for the Elyria City School District, Lorain County, Ohio, for the year ending June 30, 2021.

Subsequent to issuing that report, we became aware the Educational Stabilization Fund (AL# 84.425) should have been selected and tested as a major federal program, however was inadvertently omitted. The enclosed, revised audit report includes the Educational Stabilization Fund as a major federal program.

Please notify those parties which may have requested a copy of the original report from your office. We will submit your revised report to the Federal Audit Clearinghouse. Please send a copy of this revised report to any pass-through entities to which you were required to submit a copy of your reporting package. If you have any questions or concerns, please contact me at (800) 626-2297. We apologize for any inconvenience.

Sincerely,

KEITH FABER
Auditor of State

A handwritten signature in blue ink that reads "Allen K. Allred".

Allen K. Allred III, CPA, CFE
Chief Auditor, Northeast Region

cc: Board of Education

Enclosure: Elyria City School District 2021 Financial Audit Report

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OHIO AUDITOR OF STATE
KEITH FABER



ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY

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**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY**

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

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program / Cluster Title	Federal AL Number	Total Federal Expenditures
U.S. Department of Agriculture		
<i>Passed Through the Ohio Department of Education:</i>		
COVID-19 Child Care Food Program	10.558	401,876
Child Nutrition Cluster:		
National School Lunch Program - Commodities	10.555	270,064
COVID-19 Summer Food Program	10.559	896,184
Summer Food Program	10.559	3,171,067
Total Child Nutrition Cluster		<u>4,337,315</u>
Total U.S. Department of Agriculture		<u>4,739,191</u>
U.S. Department of Education		
<i>Passed Through the Ohio Department of Education:</i>		
Title I:		
Title I-A, Improving Basic Programs	84.010	3,123,676
Expanding Opportunities for Each Child Non-Competitive Grant	84.010A	67,489
Title I, School Quality Improvement	84.010A	721,493
Total Title I		<u>3,912,658</u>
Special Education Cluster:		
IDEA-B Special Education	84.027	1,766,624
IDEA Early Childhood Special Education	84.173	54,934
Total Special Education Cluster		<u>1,821,558</u>
Title III, Language Instruction for English Learners	84.365	22,974
Title II-A, Supporting Effective Instruction State Grants	84.367	366,235
Striving Readers Comprehensive Literacy	84.371C	277,928
Title IV-A, Student Support and Academic Enrichment Program	84.424A	112,805
COVID-19 Elementary and Secondary Emergency Relief Fund	84.425D	694,262
COVID-19 Elementary & Secondary Emergency Relief II	84.425D	1,413,408
Total ESSER Funds		<u>2,107,670</u>
COVID-19 CRF- Urban School	21.019	319,388
COVID-19 Broadband Connectivity	21.019	106,582
COVID-19 CARES Act	21.019	10,000
Total U.S. Department of Education		<u>9,057,798</u>
Total Federal Assistance		<u>\$ 13,796,989</u>

The accompanying notes are an integral part of this schedule.

**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY**

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

NOTE A – BASIS OF PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE C – INDIRECT COST RATE

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

NOTE D - SUBRECIPIENTS

The District does not provide funds to subrecipients.

NOTE E - 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 F – FOOD DONATION PROGRAM

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

NOTE G - TRANSFERS BETWEEN PROGRAM YEARS

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

<u>Program Title</u>	<u>AL Number</u>	<u>Amount Transferred</u>
Title I	84.010A	\$509,796

OHIO AUDITOR OF STATE KEITH FABER



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

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

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, (the District) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 30, 2021, wherein we noted the financial impact of COVID-19 and the continuing emergency measures which may impact subsequent periods of the District.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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



Keith Faber
Auditor of State
Columbus, Ohio

December 30, 2021

OHIO AUDITOR OF STATE KEITH FABER



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Columbus, Ohio 43215
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

To the Board of Education:

Report on Compliance for Each Major Federal Program

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

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

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

Other Matter

Subsequent to issuing our *Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance* dated December 30, 2021, we determined the Education Stabilization Fund, AL #84.425, should have been audited as a major program.

Report on Internal Control Over Compliance

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

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

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

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

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

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



Keith Faber
Auditor of State
Columbus, Ohio

December 30, 2021, except for the Education Stabilization Fund, AL #84.425 described above, which is as of September 6, 2022.

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**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list):	Title I Grants to Local Educational Agencies – AL #84.010 COVID-19 Education Stabilization Fund – AL #84.425
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 750,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

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Elyria City School District

Lorain County, Ohio



Annual Comprehensive Financial Report

**For the Fiscal Year Ended
June 30, 2021**

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

**Annual Comprehensive
Financial Report**

For Fiscal Year Ended June 30, 2021

Issued by: Office of the Treasurer

Joy Clickenger
Treasurer

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2021

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INTRODUCTORY SECTION

The Elyria City School District

Ensuring that each child reaches his or her full potential



December 30, 2021

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

As the Superintendent and Treasurer of the Elyria City School District (the “District”), we are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) issued by the District. This ACFR for the year ended June 30, 2021, is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) Statement No. 34 using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

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

GENERAL INFORMATION CONCERNING THE BOARD AND THE SCHOOL DISTRICT

The Reporting Entity

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

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

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

The Board of Education and the Administration

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

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

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

The District and Its Facilities

The District is located in the City of Elyria in Lorain County, Ohio. In fiscal year 2020-2021, there were 5,675 students enrolled in the District. The District currently operates seven elementary schools, three middle schools, one high school, and one special education pre-school. The District maintains one administrative facility that houses an all-day every day Kindergarten and a Pre-School of 218 students, all central functions for the District including all maintenance functions and a central kitchen for its food service program. The District serves as the primary education provider for high incidence special education programs, which provide special curricula and skills programs for students from all of Lorain County and surrounding school districts.

Employee Relations and Benefits

For 2021, the District employed 774 full and part-time teaching and support personnel. In the fiscal year ended June 30, 2021, the District paid from its general fund \$38,929,721 in salaries and \$15,918,947 in fringe benefits including Medicare, employer retirement contributions, workers’ compensation insurance coverage, unemployment compensation, life insurance and health/Rx, vision, life and dental insurance premiums.

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

A collective bargaining agreement with the Elyria Education Association (EEA) will expire July 31, 2023. The collective bargaining agreement with the Elyria School Support Staff (ESSS) expired December 31, 2020.

The District provides medical health insurance and prescription coverage to its employees through Medical Mutual Insurance Company. The District provides life insurance and accidental death and dismemberment insurance to eligible employees through Unum Life. Dental insurance is provided to eligible employees through Delta Dental of Ohio and vision insurance is provided through VSP. All District employees participate in either the State Teachers Retirement System (STRS) or the School Employees Retirement System (SERS). The District made required contributions for pension and other postemployment benefits (OPEB) obligations to these Systems on behalf of its employees in the amount of \$7,667,507 during the 2021 fiscal year.

ECONOMIC CONDITION AND OUTLOOK

Taxes

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

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

The “assessed valuation” of real property is fixed at 35% of true value and is determined pursuant to rules of the State Tax Commissioner, except that real property devoted exclusively to agricultural use is assessed at not more than 35% of its current agricultural use value (CAUV). Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its true value. The General Assembly exercised its power to revise the laws applicable to the determination of assessed valuation of taxable property and the amount of receipts to be produced by taxes levied on that property (HB66), and has continued to make revisions that have eliminated the collection of tangible personal property tax.

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

The City of Elyria has entered into tax abatement agreements in order to retain or attract new industry, preserve or increase employment and revitalize the local economy. These tax abatements effect the District’s revenue stream, as they mean that the District is foregoing or reducing tax revenue it is otherwise entitled to collect. The amount of foregone taxes are less than one-percent of the District’s total property tax revenues and this cost is outweighed by the long-term benefits associated with job creation and economic development within the District’s boundaries.

School Foundation

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

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

During the fiscal year ended June 30, 2021, the District received \$39,545,962 of State Foundation support for its general fund.

Local Economy

Elyria has a history of manufacturing and fabricating industries dominating the city’s work force; however, in recent years the city’s largest employers are more service-oriented. The largest employer at the end of calendar year 2020 was Lorain County Community College accounting for 8.24% of the city’s employment, followed by University Hospital with 8.18%, and Lorain County Government with 7.26%. (Source: City of Elyria Annual Comprehensive Financial Report 2020).

The rate of unemployment at the end of the fiscal year 2021 for Lorain County was 9.9%, up by down by 5% from last fiscal year. Although this is a significant improvement from last year’s rate, the county is still recovering from the economic impact of COVID-19. (Source: Lorain County ACFR 2020).

Within the boundaries of the District is the Midway Shopping Mall. The Mall once included major retailers that served as anchors to the complex along with many smaller retailers. The Mall's surrounding area includes department stores such as The Home Depot and Target. Also, within the District boundaries, is major food store chain Giant Eagle, the University Hospital (Elyria Memorial) system, and numerous specialty shops, chain restaurants and other eateries. During the 2019-2020 fiscal year, major retailers Best Buy, JC Penney, and Dick's Sporting Goods all closed their locations in Elyria due to poor economic performance. Local businesses are still recovering from the economic impact of the COVID-19 pandemic.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Curriculum Initiatives

The District continues to update the course of study for PK-12 students in alignment with the Ohio's Learning Standards. Some of our key initiatives include:

- In PK-4 we are evaluating our literacy program. Staff will be trained in the science of reading while also preparing for new laws around dyslexia and mandated screeners and training. Over the course of this year we will be auditing our current literacy programs and instruction while researching various curriculum materials for purchase in 2022.
- In grades 4-8 we are implementing a newly adopted social studies curriculum. Grade 4 is now using Ohio as America and Grades 5-8 are using Cengage/National Geographic. Both programs have digital materials to engage our students along with common assessments used to drive our instruction.
- We have implemented STEM Pathways and our maker movement is in high gear. STEM Classes have been added for 6th grade students in all three middle schools. A Leadership course has been added to all 3 of our middle schools to provide opportunities to grow and become leaders within our schools and the community.
- Student engagement is a district focus this year. We partnered with the Schlechty Center to design lessons that engage all learners. Various teachers, principals and administrators are participating in a cohort of educators across Lorain and Cuyahoga Counties to collaborate.

Classroom Technology

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

All classroom teachers utilize Google Drive for instructional purposes. Google Classroom is our core method to share resources, communicate, and assess students. Instructional technology has advanced dramatically over the last 18 months and 100% of our teachers are now able to provide virtual instruction. Students can access their learning now from home or from school.

School District Academic Progress

As we reflect on the previous school year and the progress our school community has made we are grateful. The gains with instructional technology were tremendous. What the staff, students, and parents accomplished in a short 18 months, typically would have taken 10 years. Our school community learned to persevere through the unknown as we toggled between a virtual, a hybrid, and an in person model for 18 months.

As a result our achievement data is incomplete and non-reflective of our student body. Although our NWEA MAP Assessments show our students have made progress, it is not the typical growth we would expect to see over the course of a typical school year. Our students' progress academically has taken a decline, as with the rest of our country's students. We continue to work on closing the gap and supporting our students where they are academically and emotionally as we recover from the ongoing pandemic.

Elyria High School

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

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

Academic Services

Some of the District's academic services highlights follow:

- The District offers numerous academic programs, including honors and advanced placement courses, College Credit Plus, gifted and talented education opportunities, comprehensive special education programming and services for English-as-a-second-language students.
- The District offers a very successful all-day kindergarten program at no additional cost to parents. The program enjoys tremendous success: students enrolled in Elyria's all-day kindergarten program show significant achievement in reading and math well past kindergarten years.
- The District offers an expansive preschool program with attendance of more than 340 three and four year olds.
- The District offers more than 550 Clevertouch Monitors and interactive panels in classrooms throughout the District. These panels are redefining how teachers teach and students learn: lesson plans are more interactive and students enjoy the hands-on approach to learning. They have helped improve students' attention, classroom participation and behavior. We are currently phasing Clever Touch monitors and will equip our new buildings as such. The District has 1:1 Chromebooks for students in preschool through grade 12. Through grant funding, the District has created several makerspaces and Tech E Clubs.
- Through state and federal funding, the District has been able to advance professional development, provide specialized instructors for key content areas, and gain access to sophisticated progress-monitoring technologies. The District teachers are 100% highly qualified and trained in many disciplines.

Special Education

Some of the District's special education highlights follow:

- The District's special education department offers a wide continuum of services—13 disability areas and all related service areas. The District serves approximately 1,300 students identified with a disability. Most of these students are District residents attending Elyria Schools; however a number of outside residents are served through the District's comprehensive special education programming.
- The District offers programming for students with moderate to intensive needs and programming for students with emotional/behavioral needs grades pre-K through 12.
- The District offers a continuum of services to all students identified with a disability that are individualized and are appropriate for the student's needs.
- The District enjoys successful inclusion/teaming practices: general education teachers and intervention specialists work together so that students with disabilities have access to the general education curriculum and are involved with typical peers to the fullest extent possible.

- The District has continued to train the special education staff in PBIS implementation and PAX behavioral supports.
- The District has been recognized at the state level for its inclusive efforts: The staffs of Elyria High School and Westwood Junior High School are recipients of the Walter-Horn Award for Partnering for Progress.
- The District’s special education staff has been recognized for programming and instruction for students with autism. We present yearly at the OCALI state conference in Columbus.
- The District hosts the yearly regional Special Olympics at Ely Stadium and year-long activities such as bowling, golf and basketball.
- Of the District’s alternate assessment scores (Alternate Assessment is a testing option for students with the most severe disabilities), most are accelerated or advanced.
- The District offered an intensive two-week summer school option to parents of students with disabilities in summer of 2021 due to the weeks we were closed in spring 2020 for COVID.

Treasurer’s Department Focus

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

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

For the Future

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

The State of Ohio approved a new Ohio Facility Construction Commission (OFCC) project to replace all of the District elementary and middle schools. The residents of Elyria City School District passed a bond issue for the local share and locally funded initiatives including a sports complex in November 2016. In August 2019, the Sports Complex opened to the public. Three of the five buildings for the OFCC project were opened for student use in September 2020. The District also worked with city officials to exchange properties for mutual benefit. The remaining buildings of the building project are expected to be completed during the next school year.

FINANCIAL INFORMATION

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

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

Fiscal Management

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

Budgeting, Tax Levy and Appropriations Procedures

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

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

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

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

Budgetary Controls

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

Internal Controls

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

FINANCIAL CONDITION

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

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

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

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

Management is responsible for preparing a discussion and analysis for the District. This discussion follows this letter of transmittal, providing an assessment of the District’s finances for 2021. Because that discussion focuses on major funds, other non-major funds are discussed briefly in this letter.

Financial Highlights – Internal Service Fund The largest internal service fund carried on the financial records is related to self-insurance. This fund accounts for the revenues and expenses related to the provision of medical benefits to the District employees. The Self Insurance fund had a net position of \$5,306,966 at June 30, 2021.

FINANCIAL POLICIES

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

In the past, the District implemented (with the aid of our joint health insurance committee) modifications that required increased deductibles, co-pays, and employee contributions that improved the financial stability of our self-insurance program. To save costs and improve efficiency and effectiveness the Board has closed, demolished and consolidated buildings to better fit the student population and adjust for demographic shifts. Soon the district will have all new buildings that will operate with savings due to new efficient mechanical systems

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

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

USE OF REPORT

This report is published to provide the Board of Education, the citizens of the Elyria School District and other interested persons, detailed information concerning the financial condition of the District, with the particular emphasis placed on the utilization of resources during fiscal year 2021. Further, this report will serve as a guide to formulating policies and conducting the District’s day-to-day activities. The information is presented in a manner designed to fairly set forth the financial activity of its various funds. Management’s Discussion and Analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A compliments this letter of transmittal and should be read in conjunction with it. All disclosures necessary to enable the reader to gain the maximum understanding of the District’s financial affairs have been included.

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

OTHER INFORMATION

Independent Audit: Provisions of State statute require the District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Uniform Grant Guidance. The Auditor of State performed the audit for the fiscal year ended June 30, 2021. The auditor's unmodified opinion rendered on the District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this ACFR.

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

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Elyria City School District for its Annual Comprehensive Financial Report for the year ended June 30, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report whose contents conform to program standards. Such a ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

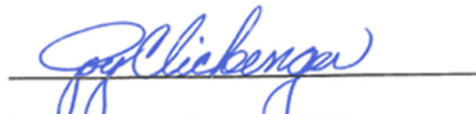
A Certificate of Achievement is valid for a period of one year only. We believe our current ACFR, conforms to the Certificate of Achievement program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

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



Ann Schloss, Superintendent/CEO



Joy Clickenger, Treasurer/CFO

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

PRINCIPAL OFFICIALS' ROSTER

Members of the Board of Education

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

<i>Board Members</i>	<i>Began Service</i>	<i>Term Expires</i>
<i>Annie Carstarphen, President</i>	January 1, 2014	December 31, 2021
<i>James Backs, Vice President</i>	May 20, 2015	December 31, 2021
<i>Gregory Elek, Member</i>	March 4, 2015	December 31, 2023
<i>Michael Gebhardt, Member</i>	January 1, 2013	December 31, 2023
<i>Elaine Seguin, Member</i>	January 1, 2020	December 31, 2023

Superintendent/Chief Executive Officer

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

Treasurer/Chief Financial Officer

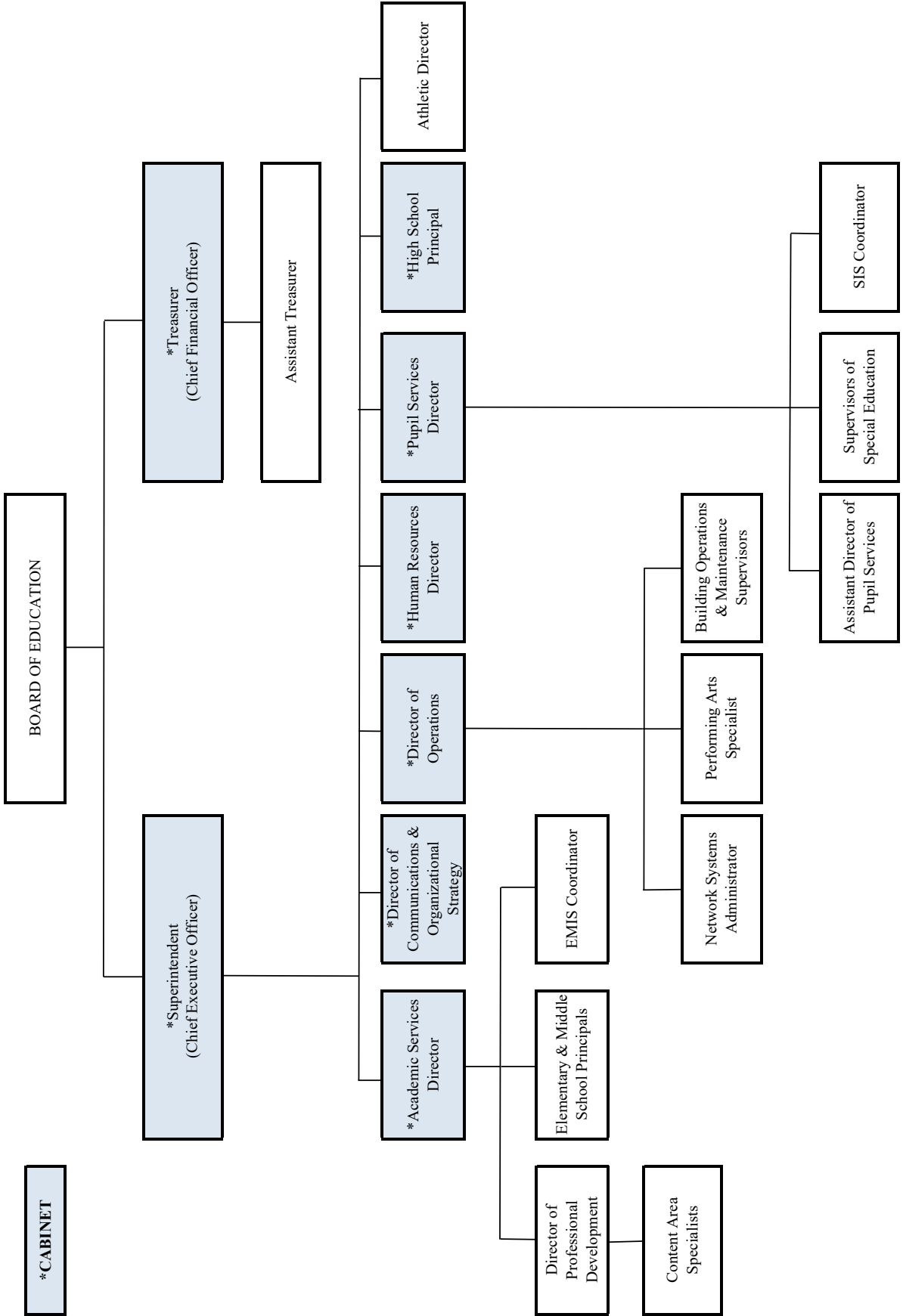
The Treasurer/CFO serves as the fiscal officer of the District and, with the Board President, executes all conveyances made by the Board of Education.

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

2020-2021 MANAGEMENT TEAM

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

ELYRIA CITY SCHOOL DISTRICT
ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Elyria City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

OHIO AUDITOR OF STATE KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
(800) 282-0370

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, Ohio (the District), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Elyria City School District, Lorain County, Ohio, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

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

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we will also issue our report dated December 30, 2021, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Keith Faber
Auditor of State
Columbus, Ohio

December 30, 2021

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

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

The management's discussion and analysis of Elyria City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2021. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements, and the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2021 are as follows:

- In total, net position increased \$3,750,097 from 2020. Net position of governmental activities increased \$941,640 from 2020. Business-type activities net position increased \$2,808,457 from 2020.
- For governmental activities, general revenues accounted for \$77,609,028 in revenue or 76.96% of total governmental activities revenues. Program specific revenues in the form of charges for services and sales, operating/capital grants and contributions accounted for \$23,238,438 or 23.04% of total governmental activities revenues.
- Total revenues for fiscal year 2021 were \$108,543,289. Of this total, \$100,847,466 was reported in the governmental activities and \$7,695,823 in the business-type activities.
- The District had \$99,905,826 in expenses related to governmental activities; only \$23,238,438 of these expenses was offset by program specific charges for services, operating/capital grants or contributions resulting in a net cost of \$76,667,388 for the District. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$77,609,028 were adequate to provide for these programs.
- The District's major governmental funds are the general fund and the classroom facilities fund. The general fund had \$79,112,496 in revenues and \$77,322,017 in expenditures and other financing uses. During fiscal year 2021, the general fund's fund balance increased \$1,790,479 from a balance of \$25,545,800 to \$27,336,279.
- The classroom facilities fund had \$13,060,698 in revenues and \$37,660,121 in expenditures. During fiscal year 2021, the classroom facilities fund's fund balance decreased \$24,599,423 from \$25,442,890 to \$843,467.

Using this Annual Financial Report

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

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

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

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

Reporting the District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2021?" The statement of net position and the statement of activities answer this question. These statements include all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current fund's revenues and expenses regardless of when cash is received or paid.

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

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

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

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

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

Governmental Funds

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

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Proprietary Funds

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

Reporting the District's Fiduciary Responsibilities

The District's fiduciary activities are reported in separate statement of fiduciary net position and statement of changes in fiduciary net position on pages 32-33. The District's fiduciary activities account for collections and disbursements for the Ohio High School Athletic Association (OHSAA) and for scholarship awards for which the District does not have administrative involvement in the award process. These activities are reported in custodial funds. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations. During fiscal year 2021, the District had no custodial activity or balances related to the OHSAA.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 35-77.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability and net OPEB liability/asset. The required supplementary information can be found on pages 80-97 of this report.

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The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for 2021 and 2020.

Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
<u>Assets</u>						
Current and other assets	\$ 126,346,984	\$ 160,982,656	\$ 3,239,901	\$ 779,936	\$ 129,586,885	\$ 161,762,592
Capital assets, net	178,981,748	141,369,824	484,726	107,580	179,466,474	141,477,404
Total assets	<u>305,328,732</u>	<u>302,352,480</u>	<u>3,724,627</u>	<u>887,516</u>	<u>309,053,359</u>	<u>303,239,996</u>
<u>Deferred outflows</u>						
Unamortized deferred charges	2,740,364	2,939,535	-	-	2,740,364	2,939,535
Pension & OPEB	18,912,426	18,255,867	617,310	314,577	19,529,736	18,570,444
Total deferred outflows	<u>21,652,790</u>	<u>21,195,402</u>	<u>617,310</u>	<u>314,577</u>	<u>22,270,100</u>	<u>21,509,979</u>
<u>Liabilities</u>						
Current and Other liabilities	14,747,320	17,315,948	378,520	433,580	15,125,840	17,749,528
Long-term liabilities						
Due within one year	3,014,447	3,047,057	2,167	3,102	3,016,614	3,050,159
Due in more than one year						
Net pension and OPEB liability	99,483,115	91,585,207	2,754,321	2,433,684	102,237,436	94,018,891
Other amounts	100,007,243	102,539,129	42,900	43,537	100,050,143	102,582,666
Total liabilities	<u>217,252,125</u>	<u>214,487,341</u>	<u>3,177,908</u>	<u>2,913,903</u>	<u>220,430,033</u>	<u>217,401,244</u>
<u>Deferred inflows</u>						
Property taxes	33,408,871	31,012,162	-	-	33,408,871	31,012,162
Pension & OPEB	10,723,945	13,393,438	389,403	322,021	11,113,348	13,715,459
Total deferred inflows	<u>44,132,816</u>	<u>44,405,600</u>	<u>389,403</u>	<u>322,021</u>	<u>44,522,219</u>	<u>44,727,621</u>
<u>Net position</u>						
Net investment in capital assets	99,324,678	70,940,774	484,726	107,580	99,809,404	71,048,354
Restricted	21,280,623	48,438,341	-	-	21,280,623	48,438,341
Unrestricted (deficit)	<u>(55,008,720)</u>	<u>(54,724,174)</u>	<u>289,900</u>	<u>(2,141,411)</u>	<u>(54,718,820)</u>	<u>(56,865,585)</u>
Total net position (deficit)	<u>\$ 65,596,581</u>	<u>\$ 64,654,941</u>	<u>\$ 774,626</u>	<u>\$ (2,033,831)</u>	<u>\$ 66,371,207</u>	<u>\$ 62,621,110</u>

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

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

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

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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, 2021, the District’s assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$66,371,207. Of this total, \$21,280,623 is restricted in use.

Current and other assets decreased as cash was spent on continued capital projects as part of the District’s construction project with the Ohio Finance Construction Commission (OFCC). The District made cash expenditures of approximately \$43 million on the OFCC and other construction projects during fiscal year 2021. During fiscal year 2021, the District received approximately \$13 million from the OFCC construction grant and spent approximately \$0.2 million of local bond proceeds. This decrease in current assets approximates the increase in capital assets.

During fiscal year 2021, capital assets, net increased primarily in the area of construction in progress as the District is currently performing various construction/renovation projects as part of a OFCC project.

At year-end, capital assets represented 58.07% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, and library and textbooks. The net investment in capital assets at June 30, 2021, was \$99,809,404. These capital assets are used to provide services to the students and are not available for future spending. Although the District’s investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

**ELYRIA CITY SCHOOL DISTRICT
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**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

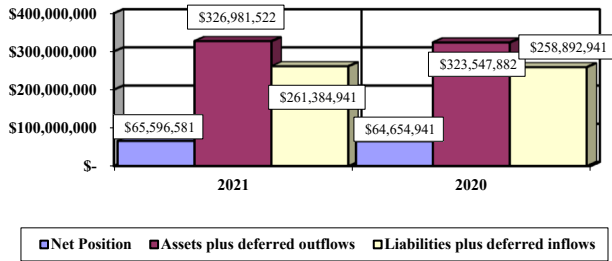
Deferred inflows related to OPEB decreased primarily due to changes in assumptions by STRS. See Note 12 for more detail.

Current liabilities decreased primarily due to less contracts and retainage payable related to construction projects. Long-term liabilities increased due to an increase in the District’s net pension liability. The District’s net pension liability is outside of the control of the District. The District contributes its statutorily required contributions to the pension systems; however, it’s the pension systems that collect, hold and distribute pensions to District employees, not the District.

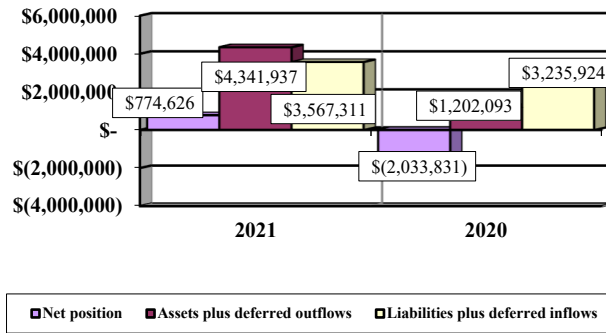
A portion of the District’s net position, \$21,280,623, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net position is a deficit of \$54,718,820. Of the unrestricted net position, a deficit of \$55,008,720 is reported in the governmental activities and a positive balance of \$289,900 is reported in the business type activities.

The graphs below show the assets plus deferred outflows, liabilities plus deferred inflows and net position of the governmental activities and business-type activities at June 30, 2021 and 2020.

Governmental – Net Position



Business-Type – Net Position



**ELYRIA CITY SCHOOL DISTRICT
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**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

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

Change in Net Position

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues						
Program revenues:						
Charges for services and sales	\$ 3,275,565	\$ 3,355,352	\$ 87,454	\$ 365,886	\$ 3,363,019	\$ 3,721,238
Operating grants and contributions	19,693,672	16,849,570	7,593,718	3,808,950	27,287,390	20,658,520
Capital grants and contributions	269,201	251,287	-	-	269,201	251,287
General revenues:						
Property taxes	36,541,723	37,602,362	-	-	36,541,723	37,602,362
Grants and entitlements not restricted	38,857,449	38,129,410	-	-	38,857,449	38,129,410
Investment earnings	544,484	2,056,406	14,651	-	559,135	2,056,406
Miscellaneous	1,665,372	851,097	-	-	1,665,372	851,097
Total revenues	100,847,466	99,095,484	7,695,823	4,174,836	108,543,289	103,270,320
Expenses						
Program expenses:						
Instruction:						
Regular	36,063,672	35,003,344	-	-	36,063,672	35,003,344
Special	17,102,286	16,546,111	-	-	17,102,286	16,546,111
Vocational	105,765	110,477	-	-	105,765	110,477
Student intervention and other	10,103,653	10,492,152	-	-	10,103,653	10,492,152
Support services:						
Pupil	6,396,630	6,082,551	-	-	6,396,630	6,082,551
Instructional staff	2,768,981	2,447,108	-	-	2,768,981	2,447,108
Board of education	104,866	112,218	-	-	104,866	112,218
Administration	5,415,845	5,662,082	-	-	5,415,845	5,662,082
Fiscal	1,367,554	1,541,336	-	-	1,367,554	1,541,336
Business	604,611	613,279	-	-	604,611	613,279
Operations and maintenance	6,769,476	6,453,275	-	-	6,769,476	6,453,275
Pupil transportation	3,212,231	3,927,981	-	-	3,212,231	3,927,981
Central	1,272,351	1,146,554	-	-	1,272,351	1,146,554
Operation of non-instructional services:						
Food service operations	313,906	280,263	-	-	313,906	280,263
Community services	2,455,891	1,705,490	-	-	2,455,891	1,705,490
Extracurricular activities	1,783,729	2,079,921	-	-	1,783,729	2,079,921
Interest and fiscal charges	4,064,379	4,109,682	-	-	4,064,379	4,109,682
Lunchroom/Cafeteria	-	-	4,887,366	3,705,165	4,887,366	3,705,165
Total expenses	99,905,826	98,313,824	4,887,366	3,705,165	104,793,192	102,018,989
Changes in net position	941,640	781,660	2,808,457	469,671	3,750,097	1,251,331
Net position (deficit)						
at beginning of year	64,654,941	63,873,281	(2,033,831)	(2,503,502)	62,621,110	61,369,779
Net position (deficit) at end of year	\$ 65,596,581	\$ 64,654,941	\$ 774,626	\$ (2,033,831)	\$ 66,371,207	\$ 62,621,110

**ELYRIA CITY SCHOOL DISTRICT
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**MANAGEMENT'S DISCUSSION AND ANALYSIS
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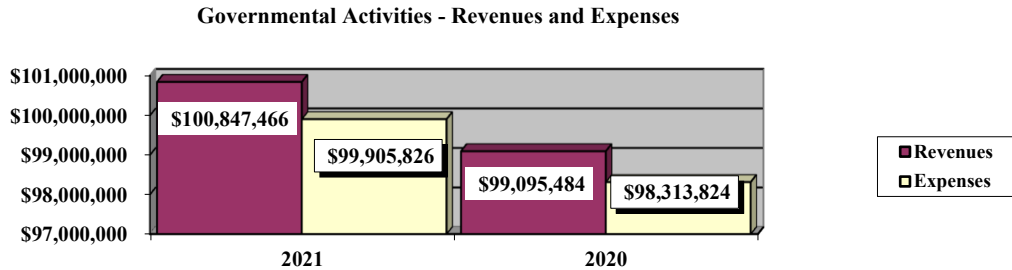
Governmental Activities

For fiscal year 2021, the net position of the District's governmental activities increased \$941,640 from 2020. Total governmental expenses of \$99,905,826 were offset by program revenues of \$23,238,438 and general revenues of \$77,609,028. Program revenues supported 23.26% of the total governmental expenses.

Operating grants and contributions increased primarily due to increased federal grant funding including Elementary and Secondary School Emergency Relief (ESSER) funding and Coronavirus Relief funding received in fiscal year 2021.

Overall, expenses of the governmental activities increased \$1,592,002 or 1.62%. On an accrual basis, the District reported \$11,194,827 and \$11,897,534 in pension expense for fiscal year 2021 and 2020, respectively. In addition, the District reported (\$247,762) and (\$1,273,302) in OPEB expense for fiscal year 2021 and 2020, respectively. The net increase in the net pension expense and net OPEB expense from fiscal year 2020 to fiscal year 2021 was \$322,833. This increase is primarily the result of the benefit changes by the retirement systems. Fluctuations in the pension and OPEB expense makes it difficult to compare financial information between years. Pension and OPEB expense are components of program expenses reported on the statement of activities.

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



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The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2021 and 2020. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements

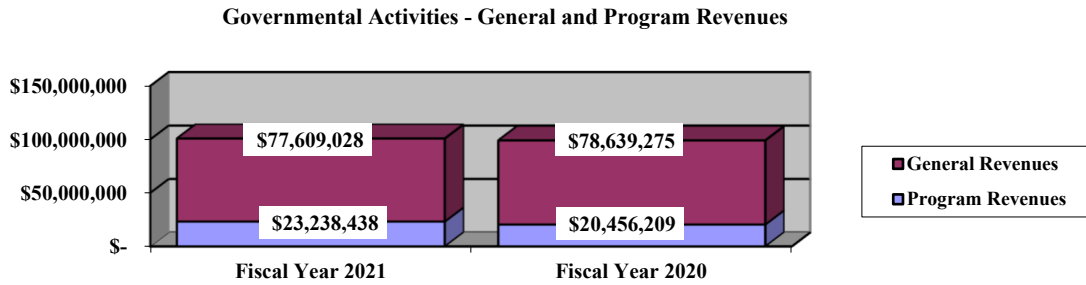
	Governmental Activities			
	Total Cost of Services 2021	Net Cost of Services 2021	Total Cost of Services 2020	Net Cost of Services 2020
Program expenses:				
Instruction:				
Regular	\$ 36,063,672	\$ 30,611,853	\$ 35,003,344	\$ 32,051,845
Special	17,102,286	7,195,073	16,546,111	7,407,108
Vocational	105,765	(9,925)	110,477	(5,213)
Student intervention and other	10,103,653	9,886,361	10,492,152	10,231,813
Support services:				
Pupil	6,396,630	3,471,799	6,082,551	3,928,390
Instructional staff	2,768,981	1,874,948	2,447,108	1,846,829
Board of education	104,866	104,866	112,218	112,218
Administration	5,415,845	4,839,542	5,662,082	5,159,659
Fiscal	1,367,554	1,366,727	1,541,336	1,541,336
Business	604,611	604,611	613,279	613,279
Operations and maintenance	6,769,476	6,090,288	6,453,275	5,898,136
Pupil transportation	3,212,231	2,901,530	3,927,981	2,756,223
Central	1,272,351	1,272,351	1,146,554	1,145,716
Operation of non-instructional services:				
Food service operations	313,906	313,906	280,263	280,263
Community services	2,455,891	461,462	1,705,490	(935,136)
Extracurricular activities	1,783,729	1,617,617	2,079,921	1,715,467
Debt service:				
Interest and fiscal charges	4,064,379	4,064,379	4,109,682	4,109,682
Total expenses	<u>\$ 99,905,826</u>	<u>\$ 76,667,388</u>	<u>\$ 98,313,824</u>	<u>\$ 77,857,615</u>

The dependence upon tax revenues during fiscal year 2021 for governmental activities is apparent, as 57.66% of 2021 instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 76.96%. The District's taxpayers and unrestricted grants and entitlements from the State of Ohio, are the primary support for District's students.

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



Business-type Activities

Business-type activities include lunchroom/cafeteria operations. This program had revenues of \$7,695,823 and expenses of \$4,887,366 for fiscal year 2021. Management reviews this program to develop policies to allow this service to become self-supporting, exclusive of the impact of the reporting related to GASB 68 and GASB 75 as previously discussed.

The District's Funds

Governmental Funds

The District's governmental funds reported a combined fund balance of \$49,023,829, which is less than last year's fund total of \$72,830,205. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2021 and 2020.

	<u>Fund Balance June 30, 2021</u>	<u>Fund Balance June 30, 2020</u>	<u>Change</u>
General	\$ 27,336,279	\$ 25,545,800	\$ 1,790,479
Classroom Facilities	843,467	25,442,890	(24,599,423)
Other governmental	<u>20,844,083</u>	<u>21,841,515</u>	<u>(997,432)</u>
Total	<u>\$ 49,023,829</u>	<u>\$ 72,830,205</u>	<u>\$ (23,806,376)</u>

**ELYRIA CITY SCHOOL DISTRICT
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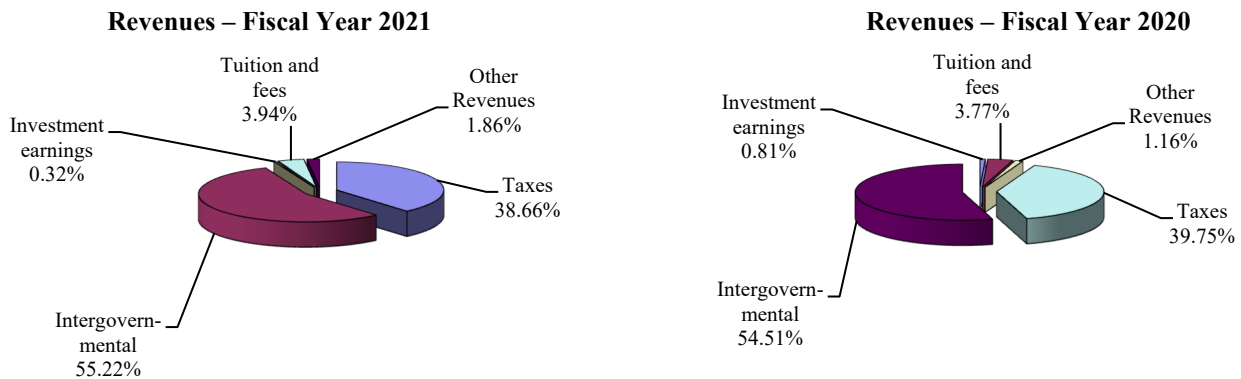
General Fund

The District's general fund balance increased \$1,790,479. The table that follows assists in illustrating the revenues of the general fund.

	<u>2021</u> <u>Amount</u>	<u>2020</u> <u>Amount</u>	<u>Increase</u> <u>(Decrease)</u>	<u>Percentage</u> <u>Change</u>
Revenues				
Property and other taxes	\$ 30,588,706	\$ 31,626,886	\$ (1,038,180)	(3.28) %
Intergovernmental	43,683,497	43,367,157	316,340	0.73 %
Investment earnings	252,043	645,032	(392,989)	(60.93) %
Tuition and fees	3,118,973	2,997,409	121,564	4.06 %
Other revenues	<u>1,469,277</u>	<u>920,175</u>	<u>549,102</u>	59.67 %
Total	<u>\$ 79,112,496</u>	<u>\$ 79,556,659</u>	<u>\$ (444,163)</u>	(0.56) %

Property and other taxes revenue decreased due to fluctuations in the amount of property taxes collected and available as advance at year end. These amounts are recognized as revenue in the fiscal year the District could draw on these advances rather than when cash is received. The amounts that were available as advance were \$4,432,941, \$6,009,118, and \$6,180,434 at June 30, 2021, 2020, and 2019, respectively. Actual general fund tax receipts (cash-basis) for fiscal year 2021 and 2020 were \$32,164,883 and \$31,798,202, respectively. Investment earnings decreased due to less money invested than in prior year and lower interest rates on investments. Other revenues increased from fiscal year 2020 primarily due to an increase in miscellaneous revenues such as refunds, reimbursements and monies from other local sources. Intergovernmental revenues increased due to more funding from the State of Ohio.

The graphs below show the District's revenues, by source, for fiscal year 2021 and 2020:



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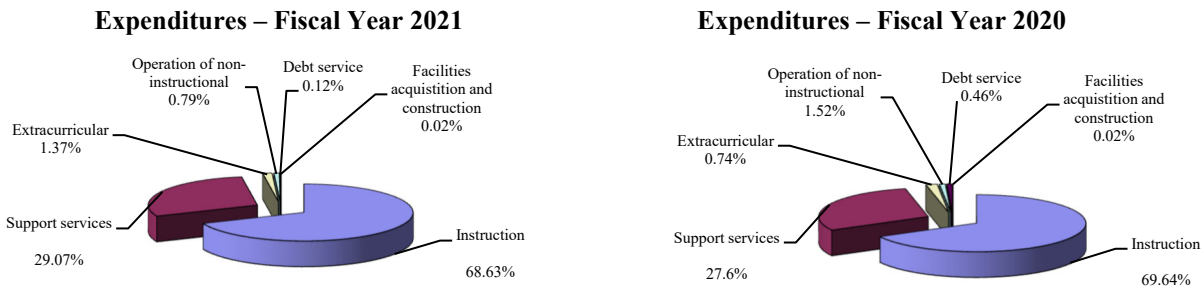
**MANAGEMENT'S DISCUSSION AND ANALYSIS
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The table that follows assists in illustrating the expenditures of the general fund.

	2021 <u>Amount</u>	2020 <u>Amount</u>	Increase <u>(Decrease)</u>	Percentage <u>Change</u>
<u>Expenditures</u>				
Instruction	\$ 53,051,116	\$ 55,293,669	\$ (2,242,553)	(4.06) %
Support services	22,469,658	21,928,301	541,357	2.47 %
Operation of non-instructional services	609,462	586,329	23,133	3.95 %
Extracurricular activities	1,062,423	1,209,252	(146,829)	(12.14) %
Facilities acquisition and construction	13,800	13,800	-	- %
Debt service	<u>95,558</u>	<u>365,617</u>	<u>(270,059)</u>	(73.86) %
Total	<u>\$ 77,302,017</u>	<u>\$ 79,396,968</u>	<u>\$ (2,094,951)</u>	(2.64) %

In total, expenditures decreased 2.64% from 2020. Instruction expenditures decreased primarily in the area of regular instruction. The total decrease in instruction expenditures is primarily due to costs being funded by federal grants and the expenditures being reported in those grant funds (other governmental funds) rather than the general fund. Support services increased primarily due to costs associated with combating the COVID-19 pandemic. Extracurricular activities expense decreased due to reduced participation due to COVID-19.

The graphs below show the District's expenditures, by functional area, for fiscal year 2021 and 2020:



Classroom Facilities Fund

The classroom facilities fund had \$13,060,698 in revenues and \$37,660,121 in expenditures. During fiscal 2021, the classroom facilities fund's fund balance decreased \$24,599,423 from \$25,442,890 to \$843,467. During 2021, the District receive \$13.1 million in draws from the OFCC. The District had approximately \$37.6 million in expenditures during 2021 related to the construction project funded through the OFCC.

Nonmajor Governmental Funds

The nonmajor governmental funds had \$20,757,795 in revenues and other financing sources and \$21,755,227 in expenditures. During fiscal 2021, the nonmajor governmental fund's fund balance decreased \$997,432 from \$21,841,515 to \$20,844,083. The decrease was primarily due to the receipt of federal grants related to COVID-19 and the allocation of COVID-19 related expenditures to the nonmajor governmental funds.

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

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

Enterprise Fund

The District's enterprise fund reported operating revenues of \$87,454, operating expenses of \$4,882,520, and nonoperating revenues of \$7,603,523. Net position of the enterprise fund increased \$2,808,457 from a deficit of \$2,033,831 to a balance of \$774,626. The enterprise fund reported an operating loss of \$4,795,066. Nonoperating revenues of \$7,603,523 were sufficient to report a positive change in net position.

General Fund Budgeting Highlights

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

For the general fund, the final budgeted revenue and other financing sources were \$82,357,233. The original budgeted revenue and other financing sources were \$82,211,742. Actual revenue and other financing sources were \$82,407,362. The difference between the final budgeted revenues and other financing sources and the actual revenues and other financing sources was \$50,129. The difference between the original and final budget of \$145,491 was primarily due to anticipated decreases in property taxes and intergovernmental – state revenues.

Total actual expenditures and other financing uses on the budget basis (cash outlays plus encumbrances) were \$80,192,763. This amount was \$5,690,242 less than the final budgeted amount (appropriations plus prior year encumbrances) primarily due to an overestimation of transfers out from the general fund. The final budgeted expenditures and other financing uses and the original budgeted amount were \$85,883,005 and \$85,926,069, respectively. Overall, fund balance on the budget basis increased \$2,214,599 from the prior year.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2021, the District had \$179,466,474 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, vehicles, and library and textbooks. Of this total, \$178,981,748 was reported in governmental activities and \$484,726 was reported in business-type activities.

The table below shows fiscal 2021 balances compared to 2020:

Capital Assets at June 30 (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 9,136,422	\$ 9,136,422	\$ -	\$ -	\$ 9,136,422	\$ 9,136,422
Construction in progress	110,079,584	70,522,819	-	-	110,079,584	70,522,819
Land improvements	836,134	418,251	-	-	836,134	418,251
Buildings and improvements	58,467,564	60,750,063	-	-	58,467,564	60,750,063
Furniture and equipment	161,272	80,854	392,026	107,580	553,298	188,434
Vehicles	93,445	125,015	92,700	-	186,145	125,015
Library books	207,327	336,400	-	-	207,327	336,400
Total	\$ 178,981,748	\$ 141,369,824	\$ 484,726	\$ 107,580	\$ 179,466,474	\$ 141,477,404

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

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

Overall capital assets, net of accumulated depreciation, increased \$37,989,070 from fiscal year 2020 to fiscal year 2021. For governmental activities, capital outlays of \$40,301,824 exceeded depreciation expense of \$2,689,445 and disposals, net of \$455 during the year. See Note 8 to the basic financial statements for more detail on the District's capital assets.

Debt Administration

At June 30, 2021, the District has \$97,215,446 in long-term debt outstanding. Of this total, \$2,453,696 is due within one year and \$94,761,750 is due in greater than one year. The following table summarizes outstanding long-term debt:

Outstanding Debt, at Year End

	<u>Governmental Activities 2021</u>	<u>Governmental Activities 2020</u>
2014 Refunding Bonds:		
Serial bonds	\$ 8,080,000	\$ 8,170,000
Capital appreciation bonds	34,838	34,838
Accretion on capital appreciation bonds	392,982	256,645
Premium	669,242	730,082
2015 Refunding Bonds:		
Serial bonds	26,050,000	27,050,000
Capital appreciation bonds	96,352	158,316
Accretion on capital appreciation bonds	848,153	920,298
Premium	2,602,617	2,776,124
2017 Classroom Facilities Bonds:		
Serial bonds	46,285,000	47,130,000
Premium	2,584,813	2,668,194
Discount	(413,084)	(426,409)
2017 Insured BQ G.O. Bonds:		
Serial/term bonds	9,305,000	9,315,000
Premium	494,533	513,554
Qualified Zone Academy Bonds (QZAB)	<u>185,000</u>	<u>275,000</u>
Total	<u>\$ 97,215,446</u>	<u>\$ 99,571,642</u>

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

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

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

Current Financial Related Activities

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

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

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

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

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

Contacting the District's Financial Management

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

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

STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities	Business-type Activities	Total
Assets:			
Equity in pooled cash and investments	\$ 59,728,560	\$ 3,256,240	\$ 62,984,800
Cash and investments in segregated accounts	2,069,932	-	2,069,932
Receivables:			
Property taxes	41,423,022	-	41,423,022
Accounts	221,966	2,238	224,204
Accrued interest	54,022	-	54,022
Intergovernmental	16,968,804	322,220	17,291,024
Prepayments	114,257	-	114,257
Materials and supplies inventory	-	5,789	5,789
Inventory held for resale	-	17,805	17,805
Internal balance	364,391	(364,391)	-
Net OPEB asset	5,402,030	-	5,402,030
Capital assets:			
Nondepreciable capital assets	119,216,006	-	119,216,006
Depreciable capital assets, net	59,765,742	484,726	60,250,468
Capital assets, net	178,981,748	484,726	179,466,474
Total assets	<u>305,328,732</u>	<u>3,724,627</u>	<u>309,053,359</u>
Deferred outflows of resources:			
Unamortized deferred charges on debt refunding	2,740,364	-	2,740,364
Pension	16,492,251	366,086	16,858,337
OPEB	2,420,175	251,224	2,671,399
Total deferred outflows of resources	<u>21,652,790</u>	<u>617,310</u>	<u>22,270,100</u>
Liabilities:			
Accounts payable	1,414,585	179,249	1,593,834
Contracts payable	2,846,392	-	2,846,392
Accrued wages and benefits payable	7,245,768	157,194	7,402,962
Intergovernmental payable	2,318,090	42,077	2,360,167
Accrued interest payable	349,671	-	349,671
Claims payable	572,814	-	572,814
Long-term liabilities:			
Due within one year	3,014,447	2,167	3,016,614
Due in more than one year:			
Net pension liability	93,085,567	2,052,585	95,138,152
Net OPEB liability	6,397,548	701,736	7,099,284
Other amounts due in more than one year	100,007,243	42,900	100,050,143
Total liabilities	<u>217,252,125</u>	<u>3,177,908</u>	<u>220,430,033</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	33,408,871	-	33,408,871
Pension	936,167	6,716	942,883
OPEB	9,787,778	382,687	10,170,465
Total deferred inflows of resources	<u>44,132,816</u>	<u>389,403</u>	<u>44,522,219</u>
Net position:			
Net investment in capital assets	99,324,678	484,726	99,809,404
Restricted for:			
Capital projects	14,077,885	-	14,077,885
Classroom facilities maintenance	1,604,349	-	1,604,349
Debt service	976,396	-	976,396
State funded programs	1,903,864	-	1,903,864
Federally funded programs	296,858	-	296,858
Student activities	248,553	-	248,553
Other purposes	2,172,718	-	2,172,718
Unrestricted (deficit)	(55,008,720)	289,900	(54,718,820)
Total net position	<u>\$ 65,596,581</u>	<u>\$ 774,626</u>	<u>\$ 66,371,207</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Expenses	Program Revenues		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Instruction:				
Regular	\$ 36,063,672	\$ 2,257,435	\$ 3,159,384	\$ 35,000
Special	17,102,286	862,904	9,044,309	-
Vocational	105,765	-	115,690	-
Student intervention and other	10,103,653	-	217,292	-
Support services:				
Pupil	6,396,630	-	2,924,831	-
Instructional staff	2,768,981	-	894,033	-
Board of education	104,866	-	-	-
Administration	5,415,845	68	576,235	-
Fiscal	1,367,554	-	827	-
Business	604,611	-	-	-
Operations and maintenance	6,769,476	11,346	433,641	234,201
Pupil transportation	3,212,231	-	310,701	-
Central	1,272,351	-	-	-
Operation of non-instructional services:				
Food service operations	313,906	-	-	-
Community services	2,455,891	2,832	1,991,597	-
Extracurricular activities	1,783,729	140,980	25,132	-
Interest and fiscal charges	4,064,379	-	-	-
Total governmental activities	<u>99,905,826</u>	<u>3,275,565</u>	<u>19,693,672</u>	<u>269,201</u>
Business-type activities:				
Lunchroom/Cafeteria	<u>4,887,366</u>	<u>87,454</u>	<u>7,593,718</u>	<u>-</u>
Total business-type activities	<u>4,887,366</u>	<u>87,454</u>	<u>7,593,718</u>	<u>-</u>
Totals	<u>\$ 104,793,192</u>	<u>\$ 3,363,019</u>	<u>\$ 27,287,390</u>	<u>\$ 269,201</u>

General revenues:

Property taxes levied for:
 General purposes
 Debt service
 Classroom facilities maintenance
 Grants and entitlements not restricted to specific programs
 Investment earnings
 (Decrease) in fair value of investments
 Gain on sale of capital assets
 Miscellaneous
 Total general revenues

Change in net position

Net position at beginning of year

Net position at end of year

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

Governmental Activities	Business-Type Activities	Total
\$ (30,611,853)	\$ -	\$ (30,611,853)
(7,195,073)	-	(7,195,073)
9,925	-	9,925
(9,886,361)	-	(9,886,361)
(3,471,799)	-	(3,471,799)
(1,874,948)	-	(1,874,948)
(104,866)	-	(104,866)
(4,839,542)	-	(4,839,542)
(1,366,727)	-	(1,366,727)
(604,611)	-	(604,611)
(6,090,288)	-	(6,090,288)
(2,901,530)	-	(2,901,530)
(1,272,351)	-	(1,272,351)
(313,906)	-	(313,906)
(461,462)	-	(461,462)
(1,617,617)	-	(1,617,617)
(4,064,379)	-	(4,064,379)
(76,667,388)	-	(76,667,388)
-	2,793,806	2,793,806
-	2,793,806	2,793,806
(76,667,388)	2,793,806	(73,873,582)
30,692,733	-	30,692,733
5,502,233	-	5,502,233
346,757	-	346,757
38,857,449	-	38,857,449
544,484	14,651	559,135
(456,758)	-	(456,758)
399,545	-	399,545
1,722,585	-	1,722,585
77,609,028	14,651	77,623,679
941,640	2,808,457	3,750,097
64,654,941	(2,033,831)	62,621,110
\$ 65,596,581	\$ 774,626	\$ 66,371,207

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>General</u>	<u>Classroom Facilities</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and investments	\$ 31,034,114	\$ 1,528,732	\$ 21,281,042	\$ 53,843,888
Cash and investments in segregated accounts	-	-	2,069,932	2,069,932
Receivables:				
Property taxes	34,919,212	-	6,503,810	41,423,022
Accounts	203,406	-	18,560	221,966
Accrued interest	23,094	17,881	13,047	54,022
Interfund loans	1,555,227	-	-	1,555,227
Due from other funds	-	364,391	-	364,391
Intergovernmental	1,385,326	13,371,517	2,211,961	16,968,804
Prepayments	114,257	-	-	114,257
Total assets	<u>\$ 69,234,636</u>	<u>\$ 15,282,521</u>	<u>\$ 32,098,352</u>	<u>\$ 116,615,509</u>
Liabilities:				
Accounts payable	\$ 1,135,540	\$ 536	\$ 276,067	\$ 1,412,143
Contracts payable	-	1,056,893	1,789,499	2,846,392
Accrued wages and benefits payable	6,410,519	-	834,418	7,244,937
Compensated absences payable	327,728	-	-	327,728
Intergovernmental payable	2,186,400	-	130,968	2,317,368
Interfund loans payable	-	-	1,555,227	1,555,227
Total liabilities	<u>10,060,187</u>	<u>1,057,429</u>	<u>4,586,179</u>	<u>15,703,795</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	28,168,473	-	5,240,398	33,408,871
Delinquent property tax revenue not available	2,317,798	-	435,468	2,753,266
Intergovernmental revenue not available	1,145,769	13,371,517	984,849	15,502,135
Accrued interest not available	13,055	10,108	7,375	30,538
Miscellaneous revenue not available	193,075	-	-	193,075
Total deferred inflows of resources	<u>31,838,170</u>	<u>13,381,625</u>	<u>6,668,090</u>	<u>51,887,885</u>
Fund balances:				
Nonspendable:				
Prepays	114,257	-	-	114,257
Unclaimed monies	12,454	-	-	12,454
Scholarship endowments	-	-	881,976	881,976
Restricted:				
Debt service	-	-	4,825,486	4,825,486
Capital improvements	-	843,467	10,571,357	11,414,824
Classroom facilities maintenance	-	-	1,576,757	1,576,757
Non-public schools	-	-	218,621	218,621
State funded programs	-	-	1,761,630	1,761,630
Federally funded programs	-	-	25,988	25,988
Extracurricular	-	-	248,553	248,553
Other purposes	-	-	1,342,371	1,342,371
Assigned:				
Student instruction	549,198	-	-	549,198
Student and staff support	980,945	-	-	980,945
Extracurricular activities	19,054	-	-	19,054
Facilities acquisition and construction	12,032	-	-	12,032
School supplies	37,485	-	-	37,485
Unassigned (deficit)	25,610,854	-	(608,656)	25,002,198
Total fund balances	<u>27,336,279</u>	<u>843,467</u>	<u>20,844,083</u>	<u>49,023,829</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 69,234,636</u>	<u>\$ 15,282,521</u>	<u>\$ 32,098,352</u>	<u>\$ 116,615,509</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2021

Total governmental fund balances		\$ 49,023,829
<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.		178,981,748
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 2,753,266	
Accrued interest receivable	30,538	
Accounts receivable	193,075	
Intergovernmental receivable	15,502,135	
Total	18,479,014	18,479,014
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities on the statement of net position.		5,306,966
Unamortized amounts on refundings are not recognized in the funds.		2,740,364
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(349,671)
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	16,492,251	
Deferred inflows - pension	(936,167)	
Net pension liability	(93,085,567)	
Deferred outflows - OPEB	2,420,175	
Deferred inflows - OPEB	(9,787,778)	
Net OPEB asset	5,402,030	
Net OPEB liability	(6,397,548)	
Total	(85,892,604)	(85,892,604)
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	(55,590,000)	
Other long-term debt	(185,000)	
Refunding bonds	(34,130,000)	
Capital appreciation bonds	(131,190)	
Accreted interest - capital appreciation bonds	(1,241,135)	
Unamortized premiums	(6,351,205)	
Unamortized discounts	413,084	
Compensated absences	(5,477,619)	
Total	(102,693,065)	(102,693,065)
Net position of governmental activities		\$ 65,596,581

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	General	Classroom Facilities	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes	\$ 30,588,706	\$ -	\$ 5,839,227	\$ 36,427,933
Intergovernmental	43,683,497	13,124,342	13,531,282	70,339,121
Investment earnings	252,043	178,401	148,890	579,334
Tuition and fees	3,118,973	-	1,157	3,120,130
Extracurricular	35,801	-	108,868	144,669
Rental income	10,766	-	-	10,766
Contributions and donations	6,191	-	762,766	768,957
Miscellaneous	1,529,510	35,000	12,327	1,576,837
(Decrease) in fair value of investments	(112,991)	(277,045)	(66,722)	(456,758)
Total revenues	<u>79,112,496</u>	<u>13,060,698</u>	<u>20,337,795</u>	<u>112,510,989</u>
Expenditures:				
Current:				
Instruction:				
Regular	30,429,132	-	3,044,982	33,474,114
Special	12,639,080	-	3,794,540	16,433,620
Vocational	102,094	-	-	102,094
Student intervention and other	9,880,810	-	207,226	10,088,036
Support services:				
Pupil	4,228,831	-	1,795,617	6,024,448
Instructional staff	1,857,741	-	795,571	2,653,312
Board of education	103,438	-	-	103,438
Administration	4,586,186	-	562,745	5,148,931
Fiscal	1,212,742	-	124,589	1,337,331
Business	588,845	-	-	588,845
Operations and maintenance	5,437,617	-	953,195	6,390,812
Pupil transportation	3,211,481	-	750	3,212,231
Central	1,242,777	-	-	1,242,777
Operation of non-instructional services:				
Food service operations	330,958	-	-	330,958
Community services	278,504	-	2,138,151	2,416,655
Extracurricular activities	1,062,423	-	189,180	1,251,603
Facilities acquisition and construction	13,800	37,660,121	2,018,093	39,692,014
Debt service:				
Principal retirement	90,000	-	2,006,964	2,096,964
Interest and fiscal charges	5,558	-	3,680,588	3,686,146
Accretion on capital appreciation bonds	-	-	443,036	443,036
Total expenditures	<u>77,302,017</u>	<u>37,660,121</u>	<u>21,755,227</u>	<u>136,717,365</u>
Excess of revenues over (under) expenditures	<u>1,810,479</u>	<u>(24,599,423)</u>	<u>(1,417,432)</u>	<u>(24,206,376)</u>
Other financing sources (uses):				
Sale of capital assets	-	-	400,000	400,000
Transfers in	-	-	20,000	20,000
Transfers (out)	(20,000)	-	-	(20,000)
Total other financing sources (uses)	<u>(20,000)</u>	<u>-</u>	<u>420,000</u>	<u>400,000</u>
Net change in fund balances	1,790,479	(24,599,423)	(997,432)	(23,806,376)
Fund balances at beginning of year	<u>25,545,800</u>	<u>25,442,890</u>	<u>21,841,515</u>	<u>72,830,205</u>
Fund balances at end of year	<u>\$ 27,336,279</u>	<u>\$ 843,467</u>	<u>\$ 20,844,083</u>	<u>\$ 49,023,829</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

Net change in fund balances - total governmental funds	\$	(23,806,376)
<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 are allocated over their useful lives as depreciation expense.		
Capital asset additions	\$ 40,301,824	
Current year depreciation	(2,689,445)	
Total		37,612,379
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net position.		
		(455)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent property tax revenue	113,790	
Interest revenue	(48,354)	
Miscellaneous revenue	193,075	
Intergovernmental revenue	(12,328,902)	
Total		(12,070,391)
Repayment of bond and other long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. Principal payments during the year were:		
G.O. Bonds	855,000	
Refunding Bonds	90,000	
Other long-term debt	1,595,000	
Total		2,540,000
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in less interest being reported in the statement of activities:		
Decrease in accrued interest payable	4,742	
Accreted interest on capital appreciation bonds	(507,228)	
Amortization of bond premiums	336,749	
Amortization of bond discounts	(13,325)	
Amortization of deferred charges	(199,171)	
Total		(378,233)
Contractually required contributions are reported as expenditures in the governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	6,554,858	
OPEB	183,915	
Total		6,738,773
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	(11,194,827)	
OPEB	247,762	
Total		(10,947,065)
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.		
		238,310
An internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		1,014,698
Change in net position of governmental activities	\$	941,640

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property taxes	\$ 31,224,741	\$ 31,280,000	\$ 32,164,883	\$ 884,883
Intergovernmental	45,244,264	45,324,333	43,514,177	(1,810,156)
Investment earnings	226,037	226,437	260,542	34,105
Tuition and fees	3,079,228	3,084,677	3,085,156	479
Rental income	6,367	6,379	6,379	-
Miscellaneous	386,815	387,499	1,233,955	846,456
Total revenues	<u>80,167,452</u>	<u>80,309,325</u>	<u>80,265,092</u>	<u>(44,233)</u>
Expenditures:				
Current:				
Instruction:				
Regular	31,255,480	33,198,954	30,754,529	2,444,425
Special	14,608,827	12,359,414	12,939,442	(580,028)
Vocational	129,175	109,085	118,172	(9,087)
Other	9,877,030	10,004,755	9,908,500	96,255
Support services:				
Pupil	4,180,788	4,605,136	4,175,463	429,673
Instructional staff	1,928,090	2,190,285	1,909,756	280,529
Board of education	137,517	108,280	112,798	(4,518)
Administration	4,618,949	5,292,772	4,603,872	688,900
Fiscal	1,173,121	1,382,439	1,138,466	243,973
Business	643,326	691,656	616,730	74,926
Operations and maintenance	7,593,555	5,318,202	6,120,272	(802,070)
Pupil transportation	4,273,692	4,610,698	3,152,076	1,458,622
Central	1,253,762	1,294,060	1,209,157	84,903
Operation of non-instructional services:				
Food service operations	348,660	330,781	348,616	(17,835)
Community services	470,786	294,410	275,672	18,738
Extracurricular activities	1,028,610	1,132,539	1,021,884	110,655
Facilities acquisition and construction	13,802	12,420	13,800	(1,380)
Debt service:				
Principal retirement	685,195	595,184	90,000	505,184
Interest and fiscal charges	27,494	21,935	5,558	16,377
Total expenditures	<u>84,247,859</u>	<u>83,553,005</u>	<u>78,514,763</u>	<u>5,038,242</u>
Excess of revenues over (under) expenditures	<u>(4,080,407)</u>	<u>(3,243,680)</u>	<u>1,750,329</u>	<u>4,994,009</u>
Other financing sources (uses):				
Refund of prior year's expenditures	9,982	10,000	94,960	84,960
Transfers (out)	(370,046)	(500,000)	(370,000)	130,000
Advances in	2,034,308	2,037,908	2,037,908	-
Advances (out)	(1,308,164)	(1,830,000)	(1,308,000)	522,000
Sale of capital assets	-	-	9,402	9,402
Total other financing sources (uses)	<u>366,080</u>	<u>(282,092)</u>	<u>464,270</u>	<u>746,362</u>
Net change in fund balance	(3,714,327)	(3,525,772)	2,214,599	5,740,371
Fund balance at beginning of year	24,315,662	24,315,662	24,315,662	-
Prior year encumbrances appropriated	1,559,222	1,559,222	1,559,222	-
Fund balance at end of year	<u>\$ 22,160,557</u>	<u>\$ 22,349,112</u>	<u>\$ 28,089,483</u>	<u>\$ 5,740,371</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2021

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
	Fund	Service Fund
Assets:		
Current assets:		
Equity in pooled cash and investments	\$ 3,256,240	\$ 5,884,672
Receivables:		
Accounts	2,238	-
Intergovernmental	322,220	-
Materials and supplies inventory	5,789	-
Inventory held for resale	17,805	-
Total current assets	3,604,292	5,884,672
Noncurrent assets:		
Depreciable capital assets, net	484,726	-
Total noncurrent assets	484,726	-
Total assets	4,089,018	5,884,672
Deferred outflows of resources:		
Pension	366,086	-
OPEB	251,224	-
Total deferred outflows of resources	617,310	-
Liabilities:		
Current liabilities:		
Accounts payable	179,249	2,442
Accrued wages and benefits	157,194	831
Compensated absences	2,167	64
Intergovernmental payable	42,077	722
Claims payable	-	572,814
Due to other funds	364,391	-
Total current liabilities	745,078	576,873
Noncurrent liabilities:		
Compensated absences payable	42,900	833
Net pension liability	2,052,585	-
Net OPEB liability	701,736	-
Total noncurrent liabilities	2,797,221	833
Total liabilities	3,542,299	577,706
Deferred inflows of resources:		
Pension	6,716	-
OPEB	382,687	-
Total deferred inflows of resources	389,403	-
Net position:		
Investment in capital assets	484,726	-
Unrestricted	289,900	5,306,966
Total net position	\$ 774,626	\$ 5,306,966

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Operating revenues:		
Sales	\$ 87,454	\$ -
Charges for services	-	10,977,008
Total operating revenues	87,454	10,977,008
Operating expenses:		
Personal services	1,391,351	90,482
Purchased services	2,919,593	788,279
Materials and supplies	489,961	-
Other	336	184,625
Claims	-	8,906,247
Depreciation	81,279	-
Total operating expenses	4,882,520	9,969,633
Operating income (loss)	(4,795,066)	1,007,375
Nonoperating revenues (expenses):		
Grants and subsidies	7,593,718	-
Interest revenue	14,651	7,323
Loss on disposal of capital assets	(4,846)	-
Total nonoperating revenues (expenses)	7,603,523	7,323
Change in net position	2,808,457	1,014,698
Net position at beginning of year	(2,033,831)	4,292,268
Net position at end of year	\$ 774,626	\$ 5,306,966

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Business-Type Activities - Enterprise Fund	Governmental Activities - Internal Service Fund
Cash flows from operating activities:		
Cash received from sales	\$ 87,789	\$ -
Cash received from charges for services	-	10,977,008
Cash payments to employees	(877,942)	(70,382)
Cash payments for employee benefits	(469,112)	(13,956)
Cash payments for good and services	(2,995,230)	(788,279)
Cash payments for claims	-	(8,923,555)
Cash payments for other expenses	(336)	(188,990)
Net cash provided by (used in) operating activities	(4,254,831)	991,846
Cash flows from noncapital financing activities:		
Cash received from grants and subsidies	7,381,067	-
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(98,880)	-
Cash flows from investing activities:		
Interest received	14,651	7,323
Net increase in cash and cash equivalents	3,042,007	999,169
Cash and cash equivalents at beginning of year	214,233	4,885,503
Cash and cash equivalents at end of year	\$ 3,256,240	\$ 5,884,672
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ (4,795,066)	\$ 1,007,375
Adjustments:		
Depreciation	81,279	-
Federal donated commodities	410,625	-
Changes in assets and liabilities:		
Decrease in materials and supplies inventory	3,256	-
Decrease in inventory held for resale	10,017	-
Decrease in accounts receivable	6,404	3,888
(Increase) in deferred outflows - pension	(161,279)	-
(Increase) in deferred outflows - OPEB	(141,454)	-
(Decrease) in accounts payable	(15,643)	(4,559)
Increase (decrease) in accrued wages and benefits	(14,192)	831
Increase (decrease) in intergovernmental payable	(25,225)	722
Increase in compensated absences payable	(1,572)	897
Increase in net pension liability	351,502	-
Increase in net OPEB liability	(30,865)	-
(Decrease) in deferred inflows - pension	(78,450)	-
Increase in deferred inflows - OPEB	145,832	-
(Decrease) in claims payable	-	(17,308)
Net cash provided by (used in) operating activities	\$ (4,254,831)	\$ 991,846

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2021

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

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Custodial</u>
Net position at beginning of year	\$ 1,005
Net position at end of year	<u>\$ 1,005</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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

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

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

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

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

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

JOINTLY GOVERNED ORGANIZATION

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

Financial information can be obtained by writing META at 100 Executive Drive, Marion, OH 43302. During fiscal year 2021, the District contributed \$145,848 to META.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The District's significant accounting policies are described below.

A. Basis of Presentation

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

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

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

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

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

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

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

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

B. Fund Accounting

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

GOVERNMENTAL FUNDS

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

The following are the District’s major governmental funds:

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

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

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

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

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

Other governmental funds of the District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, (b) financial resources that are restricted, committed or assigned to expenditure for principal and interest, and (c) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

PROPRIETARY FUNDS

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

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

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

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

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

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The District does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District's custodial funds account for Ohio High School Athletic Association (OHSAA) activity and for student scholarships for which the District does not have administrative involvement in the scholarship award. During fiscal year 2021, the District had no custodial fund balances or activity related to the OHSAA.

C. Measurement Focus

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

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

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

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

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

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

D. Basis of Accounting

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

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

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

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

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

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

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, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, for pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB are explained in Notes 11 and 12.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2021, but which were levied to finance fiscal year 2022 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes, income taxes, and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

For the District, see Notes 11 and 12 for deferred inflows of resources related to the District's net pension liability and net OPEB liability/asset, respectively. This deferred inflow of resources is only reported on the government-wide statement of net position.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as intergovernmental revenue.

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

E. Budgetary Data

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

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

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

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

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

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

F. Cash and Investments

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

During fiscal year 2021, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, Federal Farm Credit Bank (FFCB) securities, Federal Agricultural Mortgage Corporation (AGM) securities, municipal bonds, U.S. Treasury notes, U.S. Treasury bonds, negotiable certificates of deposit (negotiable CD's), commercial paper, U.S. government money market mutual funds, and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Except for investments in STAR Ohio, investments are reported at fair value which is based on quoted market prices.

During fiscal year 2021, the District invested in STAR Ohio. STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2021, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$100 million. STAR Ohio reserves the right to limit the transaction to \$250 million, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2021 amounted to \$252,043, which includes \$86,148 assigned from other District funds.

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.

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

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

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

G. Inventory

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

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

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

H. Capital Assets

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

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

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

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

I. Interfund Balances

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

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

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

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

J. Compensated Absences

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

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

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

K. Accrued Liabilities and Long-Term Obligations

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

L. Fund Balance

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

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

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

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

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

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

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

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

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

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

M. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2021, there was no net position restricted by enabling legislation.

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

N. Prepayments

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

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

O. Estimates

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

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

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

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

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

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

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

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

Q. Interfund Activity

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

R. Pensions/Other Postemployment Benefits (OPEB)

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

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2021.

T. Fair Value Measurements

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

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

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

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

U. Operating Revenues and Expenses

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

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

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

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

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

For fiscal year 2021, the District implemented GASB Statement No. 98, "The Annual Comprehensive Financial Report." GASB Statement No. 98 establishes the term *annual comprehensive financial report* and its acronym ACFR. This new term and acronym replace instances of *comprehensive annual financial report* and its acronym in generally accepted accounting principles for state and local governments.

B. Deficit Fund Balances

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

<u>Nonmajor funds</u>	<u>Deficit</u>
Public School Support	\$ 79,343
Elementary and Secondary	
School Emergency Relief	227,259
IDEA, Part B	103,142
Title III	7
Title I	174,217
Miscellaneous Federal Grants	24,688
Total	<u>\$ 608,656</u>

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

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

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

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

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

A. Cash on hand

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

B. Deposits with Financial Institutions

At June 30, 2021, the carrying amount of all District deposits was \$18,494,162 and the bank balance of all District deposits was \$18,987,700. Of the bank balance, \$3,464,754 was covered by the FDIC, \$9,413,697 was covered by the Ohio Pooled Collateral System, and \$6,109,249 was exposed to custodial credit risk discussed below because those deposits were uninsured and uncollateralized.

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

OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State. For 2021, one of the District's financial institutions was approved for a collateral rate of 102 percent and two of the District's financial institutions were approved for a reduced collateral rate of 60 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.

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Investments

As of June 30, 2021, the District had the following investments and maturities:

Measurement/ Investment type	Investment Maturities		
	Measurement Value	Less than 1 Year	1 to 3 Years
<i>Fair Value:</i>			
FFCB	\$ 2,068,628	\$ 1,439,946	\$ 628,682
FHLMC	2,094,756	831,129	1,263,627
FNMA	1,265,081	501,764	763,317
FHLB	1,271,181	-	1,271,181
AGM	438,016	-	438,016
Municipal bonds	1,237,713	438,009	799,704
U.S. Treasury notes	4,439,324	2,372,999	2,066,325
U.S. Treasury bonds	511,210	-	511,210
Negotiable CD's	8,558,157	3,944,708	4,613,449
Commercial paper	4,903,353	4,903,353	-
U.S. government money market mutual funds	2,129,724	2,129,724	-
<i>Net Asset Value:</i>			
STAR Ohio	17,643,957	17,643,957	-
Total	\$ 46,561,100	\$ 34,205,589	\$ 12,355,511

The weighted average maturity of the investments is 0.67 years.

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

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

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

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type at June 30, 2021:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
FFCB	\$ 2,068,628	4.44
FHLMC	2,094,756	4.50
FNMA	1,265,081	2.72
FHLB	1,271,181	2.73
AGM	438,016	0.94
Municipal bonds	1,237,713	2.66
U.S. Treasury notes	4,439,324	9.53
U.S. Treasury bonds	511,210	1.10
Negotiable CD's	8,558,157	18.38
Commercial paper	4,903,353	10.53
U.S. government money market mutual fund	2,129,724	4.57
<i>Net Asset Value:</i>		
STAR Ohio	<u>17,643,957</u>	<u>37.90</u>
Total	<u>\$ 46,561,100</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2021:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 18,494,163
Investments	46,561,100
Cash on hand	<u>475</u>
Total	<u>\$ 65,055,738</u>
<u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 61,798,493
Business-type activities	3,256,240
Custodial funds	<u>1,005</u>
Total	<u>\$ 65,055,738</u>

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

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

NOTE 5 - INTERFUND TRANSACTIONS

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

<u>Transfer from general fund to:</u>	<u>Amount</u>
Nonmajor governmental funds	<u>\$ 20,000</u>

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

- B. Interfund balances at June 30, 2021 as reported on the fund financial statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	<u>\$ 1,555,227</u>

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

- C. Interfund balances at June 30, 2021 as reported on the fund financial statements, consist of the following amounts due to and due from other funds:

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Amount</u>
Classroom Facilities fund	Nonmajor enterprise fund	<u>\$ 364,391</u>

Amounts due to and due from other funds represent amounts owed at fiscal year-end from the nonmajor enterprise fund to the Classroom Facilities fund for capital assets purchased in fiscal year 2021. The nonmajor enterprise fund was charged for these assets in fiscal year 2022. Interfund balances between governmental funds are enterprise funds are reported as “internal balance” on the government-wide financial statements.

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property and public utility property. Real property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Real property taxes received in calendar year 2021 were levied after April 1, 2020, on the assessed values as of January 1, 2020, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised fair value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

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

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

NOTE 6 - PROPERTY TAXES

Public utility property tax revenues received in calendar year 2021 represent the collection of calendar year 2020 taxes. Public utility real and personal property taxes received in calendar year 2021 became a lien on December 31, 2019, were levied after April 1, 2020, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

The District receives property taxes from Lorain County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2021, are available to finance fiscal year 2021 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2021 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows.

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

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

	2020 Second Half Collections		2021 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 811,917,350	94.92	\$ 815,662,520	94.51
Public utility personal	<u>43,464,250</u>	<u>5.08</u>	<u>47,357,590</u>	<u>5.49</u>
Total	<u>\$ 855,381,600</u>	<u>100.00</u>	<u>\$ 863,020,110</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 74.76		\$ 74.89	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2021 consisted of property taxes, accrued interest, accounts (billings for user charged services), and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the statement of net position follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Property taxes	\$ 41,423,022	
Accounts	221,966	2,238
Intergovernmental	16,968,804	322,220
Accrued interest	<u>54,022</u>	<u>-</u>
Total	<u>\$ 58,667,814</u>	<u>\$ 324,458</u>

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

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

NOTE 7 – RECEIVABLES - (Continued)

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year except for \$13,371,517 of the governmental activities intergovernmental receivable which represents the District’s Ohio Facilities Construction Commission project receivable. This amount will be collected over the life of the construction project.

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the governmental activities for the fiscal year ended June 30, 2021 follows:

	<u>Balance</u> <u>06/30/20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/21</u>
<u>Governmental activities:</u>				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 9,136,422	\$ -	\$ -	\$ 9,136,422
Construction in progress	<u>70,522,819</u>	<u>39,556,765</u>	<u>-</u>	<u>110,079,584</u>
Total capital assets, not being depreciated	<u>79,659,241</u>	<u>39,556,765</u>	<u>-</u>	<u>119,216,006</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	1,876,859	461,632	(31,975)	2,306,516
Buildings and improvements	93,700,377	-	(742,337)	92,958,040
Equipment and furniture	6,755,345	283,427	(123,628)	6,915,144
Vehicles	450,593	-	-	450,593
Library and text books	<u>1,657,849</u>	<u>-</u>	<u>(250,684)</u>	<u>1,407,165</u>
Total capital assets, being depreciated	<u>104,441,023</u>	<u>745,059</u>	<u>(1,148,624)</u>	<u>104,037,458</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(1,458,608)	(43,749)	31,975	(1,470,382)
Buildings and improvements	(32,950,314)	(2,282,499)	742,337	(34,490,476)
Equipment and furniture	(6,674,491)	(202,554)	123,173	(6,753,872)
Vehicles	(325,578)	(31,570)	-	(357,148)
Library and text books	<u>(1,321,449)</u>	<u>(129,073)</u>	<u>250,684</u>	<u>(1,199,838)</u>
Total accumulated depreciation	<u>(42,730,440)</u>	<u>(2,689,445)</u>	<u>1,148,169</u>	<u>(44,271,716)</u>
Governmental activities capital assets, net	<u>\$ 141,369,824</u>	<u>\$ 37,612,379</u>	<u>\$ (455)</u>	<u>\$ 178,981,748</u>

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

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

NOTE 8 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 1,051,155
Special	103,753
<u>Support services:</u>	
Pupil	89,551
Instructional staff	33,343
Administration	94,876
Operations and maintenance	834,162
Central	6,246
Operation of non-instructional services:	
Community services	15,190
Extracurricular activities	<u>461,169</u>
Total depreciation expense	<u>\$ 2,689,445</u>

Capital asset activity for the business-type activities for the fiscal year ended June 30, 2021 follows:

	<u>Balance</u> <u>06/30/20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06/30/21</u>
<u>Business-type Activities</u>				
<i>Capital assets, being depreciated:</i>				
Equipment and furniture	\$ 1,002,544	\$ 364,391	\$ (42,457)	\$ 1,324,478
Vehicles	-	98,880	-	98,880
Total capital assets, being depreciated:	<u>1,002,544</u>	<u>463,271</u>	<u>(42,457)</u>	<u>1,423,358</u>
<i>Less: accumulated depreciation</i>				
Equipment and furniture	(894,964)	(75,099)	37,611	(932,452)
Vehicles	-	(6,180)	-	(6,180)
Total accumulated depreciation	<u>(894,964)</u>	<u>(81,279)</u>	<u>37,611</u>	<u>(938,632)</u>
Business-type activities, Capital Assets, Net	<u>\$ 107,580</u>	<u>\$ 381,992</u>	<u>\$ (4,846)</u>	<u>\$ 484,726</u>

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

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

NOTE 9 - LONG-TERM OBLIGATIONS

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

	Balance			Balance	Amount Due
	06/30/20	Additions	Reductions	06/30/21	Within One Year
Governmental activities:					
General obligation bonds:					
2014 Refunding Bonds					
Serial Bond	\$ 8,170,000	\$ -	\$ (90,000)	\$ 8,080,000	\$ 85,000
Capital Appreciation Bonds	34,838	-	-	34,838	-
Accretion on Bonds	256,645	136,337	-	392,982	-
Premium on Bonds	730,082	-	(60,840)	669,242	-
2015 Refunding Bonds					
Serial Bond	27,050,000	-	(1,000,000)	26,050,000	750,000
Capital Appreciation Bonds	158,316	-	(61,964)	96,352	65,666
Accretion on Bonds	920,298	370,891	(443,036)	848,153	578,030
Premium on Bonds	2,776,124	-	(173,507)	2,602,617	-
2017 Classroom Facilities Bonds					
Serial Bond	47,130,000	-	(845,000)	46,285,000	875,000
Premium on Bonds	2,668,194	-	(83,381)	2,584,813	-
Discount on Bonds	(426,409)	13,325	-	(413,084)	-
2017 Insured BQ Bonds					
Serial Bond	7,645,000	-	(10,000)	7,635,000	10,000
Term Bond	1,445,000	-	-	1,445,000	-
Term Bond	225,000	-	-	225,000	-
Premium on Bonds	513,554	-	(19,021)	494,533	-
Other Long Term Debt:					
Qualified Zone Academy Bond from Direct Borrowing	275,000	-	(90,000)	185,000	90,000
Total General Obligation Bonds	<u>99,571,642</u>	<u>520,553</u>	<u>(2,876,749)</u>	<u>97,215,446</u>	<u>2,453,696</u>
Net Pension/OPEB Liability:					
Pension	84,267,053	8,818,514	-	93,085,567	-
OPEB	7,318,154	-	(920,606)	6,397,548	-
Total Net Pension/OPEB Liability	<u>91,585,207</u>	<u>8,818,514</u>	<u>(920,606)</u>	<u>99,483,115</u>	<u>-</u>
Other Long-Term Liabilities:					
Compensated Absences Payable	6,014,544	133,147	(341,447)	5,806,244	560,751
Total Long-Term Liabilities	<u>\$ 197,171,393</u>	<u>\$ 9,472,214</u>	<u>\$ (4,138,802)</u>	<u>\$ 202,504,805</u>	<u>\$ 3,014,447</u>
Business-Type Activities:					
Net Pension Liability	\$ 1,701,083	\$ 351,502	\$ -	\$ 2,052,585	\$ -
Net OPEB Liability	732,601	-	(30,865)	701,736	-
Compensated Absences Payable	46,639	-	(1,572)	45,067	2,167
Total Business-Type Activities	<u>\$ 2,480,323</u>	<u>\$ 351,502</u>	<u>\$ (32,437)</u>	<u>\$ 2,799,388</u>	<u>\$ 2,167</u>

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

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

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

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

2014 Classroom Facilities and School Improvement Refunding Bonds

In October 2014, the District issued \$8,619,838 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,620,000 of the District's outstanding 2007 School Facilities Construction and Improvement General Obligation Bonds. The bonds were issued for a 17 year period with final maturity at December 1, 2031. At the date of the refunding, \$9,798,692 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2021, none of the defeased debt was outstanding.

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

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

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

2015 Classroom Facilities and School Improvement Refunding Bonds

On February 25, 2015, the District issued \$31,823,938 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$31,825,000 of the District's outstanding 2007 School Facilities Construction and Improvement General Obligation Bonds. The bonds were issued for a 21 year period with final maturity at December 1, 2035. At the date of the refunding, \$35,192,119 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. At June 30, 2021, none of the defeased debt was outstanding.

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

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

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

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

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

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

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

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

The capital appreciation bonds mature December 1, 2019 through 2023 and are not subject to early redemption. These bonds were purchased at a discount at the time of issuance and at maturity all compounded interest is paid and the bond holder collects the face value. However, since it is technically earned and compounded semiannually, the value of the bond increases. Therefore, as the value increases, the accretion is booked as interest. At June 30, 2021, the maturity amount of the remaining bonds is \$1,515,000.

2017 Classroom Facilities Bonds

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

These general obligation bonds were issued with a premium of \$2,918,337, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight line method, which is not significantly different than the effective interest rate method. The general obligation bonds had a discount of \$466,385, which will also be amortized over the life of the bonds. The amounts are being amortized to interest expense over the life of the bonds using the straight line method, which is not significantly different than the effective interest rate method.

2017 Insured Bank Qualified General Obligation Bonds

In March 2017, the District issued \$9,345,000 in bank qualified general obligation bonds with a varying interest rate of 2.0 – 4.0%. The proceeds of the bonds were issued to pay off the short-term general obligation note that was issued by the District during fiscal year 2017. The bonds were issued for a 20 year period with final maturity at December 1, 2037.

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

Qualified Zone District Bond (QZAB)

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

Net Pension Liability and Net OPEB Liability

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

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

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

NOTE 9 - LONG-TERM OBLIGATIONS - (Continued)

Compensated Absences

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

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. At June 30, 2021, the District's voted debt limit and unvoted debt limit are \$77,671,810 and \$863,020, respectively. The effects of these debt limitations at June 30, 2021, are a voted debt margin of \$0 and an unvoted debt margin of \$863,020.

Principal and interest requirements to retire general obligation bonds, capital appreciation bonds and other debt outstanding at June 30, 2021 are as follows:

Fiscal Year Ending	General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Accretion	Total
2022	\$ 1,720,000	\$ 3,627,987	\$ 5,347,987	\$ 65,666	\$ 704,334	\$ 770,000
2023	1,910,000	3,571,326	5,481,326	34,838	725,162	760,000
2024	1,995,000	3,513,087	5,508,087	30,686	714,314	745,000
2025	2,790,000	3,434,188	6,224,188	-	-	-
2026	3,030,000	3,317,137	6,347,137	-	-	-
2027 - 2031	17,615,000	14,469,013	32,084,013	-	-	-
2032 - 2036	23,130,000	10,348,662	33,478,662	-	-	-
2037 - 2041	8,975,000	7,159,144	16,134,144	-	-	-
2042 - 2046	11,400,000	4,712,175	16,112,175	-	-	-
2047 - 2051	14,010,000	2,074,000	16,084,000	-	-	-
2052	3,145,000	62,900	3,207,900	-	-	-
Total	\$ 89,720,000	\$ 56,289,619	\$ 146,009,619	\$ 131,190	\$ 2,143,810	\$ 2,275,000

Fiscal Year Ending	Other Long-Term Debt			Total		
	Principal	Interest	Total	Principal	Interest/ Accretion	Total
2022	\$ 90,000	\$ 3,608	\$ 93,608	\$ 1,875,666	\$ 4,335,929	\$ 6,211,595
2023	95,000	1,833	96,833	2,039,838	4,298,321	6,338,159
2024	-	-	-	2,025,686	4,227,401	6,253,087
2025	-	-	-	2,790,000	3,434,188	6,224,188
2026	-	-	-	3,030,000	3,317,137	6,347,137
2027 - 2031	-	-	-	17,615,000	14,469,013	32,084,013
2032 - 2036	-	-	-	23,130,000	10,348,662	33,478,662
2037 - 2041	-	-	-	8,975,000	7,159,144	16,134,144
2042 - 2046	-	-	-	11,400,000	4,712,175	16,112,175
2047 - 2051	-	-	-	14,010,000	2,074,000	16,084,000
2052	-	-	-	3,145,000	62,900	3,207,900
Total	\$ 185,000	\$ 5,441	\$ 190,441	\$ 90,036,190	\$ 58,438,870	\$ 148,475,060

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

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

NOTE 10 - RISK MANAGEMENT

A. Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 2021, the District contracted with Ohio School Plan for property insurance. Professional liability is also provided by The Ohio School Plan with \$3,000,000 per occurrence limit and a 5,000,000 aggregate limit.

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

B. Workers' Compensation

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

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

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

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

C. Employee Health Benefits

The District has established a medical self-insurance fund for District employees and their covered dependents, in order to minimize the annual cost of medical insurance. The program is administered by the District and is assisted by an outside third-party administrator. At year end, self-insurance was in effect with stop loss of \$200,000 per member and aggregate stop-loss of 125% of paid claims for medical, prescription, and hearing. Excess losses are insured by the Medical Mutual of Ohio plan.

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

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

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

NOTE 10 - RISK MANAGEMENT - (Continued)

The claims liability is \$572,814 reported in the self-insurance fund at June 30, 2021 is based on the liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims. The amount was based on an estimate provided by the third-party administrator. The change in the liability for the last two years is presented in the following table.

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Claims Incurred</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2021	\$ 590,122	\$ 8,906,247	\$ 8,923,555	\$ 572,814
2020	405,668	7,664,615	7,480,161	590,122

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

Net Pension Liability/Net OPEB Liability/Asset

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

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

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

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

Effective January 1, 2018, SERS cost-of-living adjustment (COLA) changed from a fixed 3% annual increase to one based on the Consumer Price Index (CPI-W) with a cap of 2.5% and a floor of 0%. SERS also has the authority to award or suspend the COLA, or to adjust the COLA above or below CPI-W. SERS suspended the COLA increases for 2018, 2019 and 2020 for current retirees, and confirmed their intent to implement a four-year waiting period for the start of a COLA for future retirees. For 2021, the COLA was 0.5%.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2021, the allocation to pension, death benefits, and Medicare B was 14.0%.

The District's contractually required contribution to SERS was \$1,366,567 for fiscal year 2021. Of this amount, \$93,433 is reported as an intergovernmental 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.

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For fiscal year 2021, plan members were required to contribute 14% of their annual covered salary. The District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2021 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$5,323,371 for fiscal year 2021. Of this amount, \$966,812 is reported as an intergovernmental payable.

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the projected contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net pension liability prior measurement date	0.31243720%	0.30421116%	
Proportion of the net pension liability current measurement date	<u>0.31395270%</u>	<u>0.30737023%</u>	
Change in proportionate share	<u>0.00151550%</u>	<u>0.00315907%</u>	
Proportionate share of the net pension liability	\$ 20,765,493	\$ 74,372,659	\$ 95,138,152
Pension expense	\$ 2,525,689	\$ 8,915,991	\$ 11,441,680

Of the District's total pension expense of \$11,441,680, \$11,194,827 is reported in the governmental activities and \$246,853 is reported in the business-type activities. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 40,336	\$ 166,873	\$ 207,209
Net difference between projected and actual earnings on pension plan investments	1,318,186	3,616,754	4,934,940
Changes of assumptions	-	3,992,377	3,992,377
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	154,970	878,903	1,033,873
Contributions subsequent to the measurement date	<u>1,366,567</u>	<u>5,323,371</u>	<u>6,689,938</u>
Total deferred outflows of resources	<u>\$ 2,880,059</u>	<u>\$ 13,978,278</u>	<u>\$ 16,858,337</u>

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 475,563	\$ 475,563
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>24,696</u>	<u>442,624</u>	<u>467,320</u>
Total deferred inflows of resources	<u>\$ 24,696</u>	<u>\$ 918,187</u>	<u>\$ 942,883</u>

\$6,689,938 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	\$ 99,647	\$ 2,420,418	\$ 2,520,065
2023	426,994	1,465,354	1,892,348
2024	549,447	2,106,567	2,656,014
2025	<u>412,708</u>	<u>1,744,381</u>	<u>2,157,089</u>
Total	<u>\$ 1,488,796</u>	<u>\$ 7,736,720</u>	<u>\$ 9,225,516</u>

Actuarial Assumptions - SERS

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

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

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.

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, are presented below:

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

For 2020, the mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females. Mortality among service retired members, and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates. Mortality among disabled members was based upon the RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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

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

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

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

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

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 28,446,190	\$ 20,765,493	\$ 14,321,242

Actuarial Assumptions - STRS

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

	July 1, 2020
Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment rate of return	7.45%, net of investment expenses, including inflation
Payroll increases	3.00%
Cost-of-living adjustments (COLA)	0.00%

For the July 1, 2020, actuarial valuation, post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50% of rates through age 69, 70% of rates between ages 70 and 79, 90% of rates between ages 80 and 84, and 100% of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90% of rates for males and 100% of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

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

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

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

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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

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

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

Discount Rate - The discount rate used to measure the total pension liability was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.45% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2020.

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

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
District's proportionate share of the net pension liability	\$ 105,893,718	\$ 74,372,659	\$ 47,661,186

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS

Net OPEB Liability/Asset

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS 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, 2021, SERS did not allocate any employer contributions to post-employment health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$204,088.

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 \$204,088 for fiscal year 2021. Of this amount, \$204,088 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

The net OPEB liability/asset was measured as of June 30, 2020, and the total OPEB liability/asset used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the net OPEB liability/asset prior measurement date	0.32013630%	0.30421116%	
Proportion of the net OPEB liability/asset current measurement date	<u>0.32665510%</u>	<u>0.30737023%</u>	
Change in proportionate share	<u>0.00651880%</u>	<u>0.00315907%</u>	
Proportionate share of the net OPEB liability	\$ 7,099,284	\$ -	\$ 7,099,284
Proportionate share of the net OPEB asset	\$ -	\$ (5,402,030)	\$ (5,402,030)
OPEB expense	\$ 66,846	\$ (320,922)	\$ (254,076)

Of the District's total OPEB expense of (\$254,076), (\$247,762) is reported in the governmental activities and (\$6,314) is reported in the business-type activities. At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 93,240	\$ 346,138	\$ 439,378
Net difference between projected and actual earnings on OPEB plan investments	79,994	189,322	269,316
Changes of assumptions	1,210,181	89,173	1,299,354
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	305,704	153,559	459,263
Contributions subsequent to the measurement date	<u>204,088</u>	<u>-</u>	<u>204,088</u>
Total deferred outflows of resources	<u>\$ 1,893,207</u>	<u>\$ 778,192</u>	<u>\$ 2,671,399</u>

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ 3,610,481	\$ 1,076,006	\$ 4,686,487
Changes of assumptions	178,815	5,131,027	5,309,842
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>58,419</u>	<u>115,717</u>	<u>174,136</u>
Total deferred inflows of resources	<u>\$ 3,847,715</u>	<u>\$ 6,322,750</u>	<u>\$ 10,170,465</u>

\$204,088 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability/asset in the fiscal year ending June 30, 2022.

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	\$ (436,472)	\$ (1,394,681)	\$ (1,831,153)
2023	(430,688)	(1,266,534)	(1,697,222)
2024	(431,628)	(1,221,584)	(1,653,212)
2025	(418,489)	(1,155,587)	(1,574,076)
2026	(323,819)	(245,876)	(569,695)
Thereafter	<u>(117,501)</u>	<u>(260,296)</u>	<u>(377,797)</u>
Total	<u>\$ (2,158,596)</u>	<u>\$ (5,544,558)</u>	<u>\$ (7,703,154)</u>

Actuarial Assumptions - SERS

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

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2020 are presented below:

Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
Investment rate of return	7.50% net of investment expense, including inflation
Municipal bond index rate:	
Measurement date	2.45%
Prior measurement date	3.13%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Measurement date	2.63%
Prior measurement date	3.22%
Medical trend assumption:	
Measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%
Prior measurement date	
Medicare	5.25 to 4.75%
Pre-Medicare	7.00 to 4.75%

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2020 was 2.63%. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.22%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 2.45%, as of June 30, 2020 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. A municipal bond rate of 3.13% was used as of June 30, 2019. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates - The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.63%) and higher (3.63%) than the current discount rate (2.63%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.75%) and higher (8.00% decreasing to 5.75%) than the current rate (7.00% decreasing to 4.75%).

	1% Decrease	Current Discount Rate	1% Increase
	District's proportionate share of the net OPEB liability	\$ 8,689,348	\$ 7,099,284

	1% Decrease	Current Trend Rate	1% Increase
	District's proportionate share of the net OPEB liability	\$ 5,590,146	\$ 7,099,284

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2020, actuarial valuation, compared with July 1, 2019, are presented below:

	July 1, 2020		July 1, 2019	
	Initial	Ultimate	Initial	Ultimate
Inflation	2.50%		2.50%	
Projected salary increases	12.50% at age 20 to 2.50% at age 65		12.50% at age 20 to 2.50% at age 65	
Investment rate of return	7.45%, net of investment expenses, including inflation		7.45%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Cost-of-living adjustments (COLA)	0.00%		0.00%	
Discount rate of return	7.45%		7.45%	
Blended discount rate of return	N/A		N/A	
Health care cost trends				
Medical				
Pre-Medicare	5.00%	4.00%	5.87%	4.00%
Medicare	-6.69%	4.00%	4.93%	4.00%
Prescription Drug				
Pre-Medicare	6.50%	4.00%	7.73%	4.00%
Medicare	11.87%	4.00%	9.62%	4.00%

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

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

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

Assumption Changes Since the Prior Measurement Date - There were no changes in assumptions since the prior measurement date of June 30, 2019.

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

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

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

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

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

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

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

Discount Rate - The discount rate used to measure the total OPEB asset was 7.45% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45% was used to measure the total OPEB asset as of June 30, 2020.

Sensitivity of the District's Proportionate Share of the Net OPEB Asset to Changes in the Discount and Health Care Cost Trend Rate - The following table represents the net OPEB asset as of June 30, 2020, calculated using the current period discount rate assumption of 7.45%, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) than the current assumption. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	Current		
	1% Decrease	Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 4,700,115	\$ 5,402,030	\$ 5,997,574

	Current		
	1% Decrease	Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 5,960,606	\$ 5,402,030	\$ 4,721,594

NOTE 13 - BUDGETARY BASIS OF ACCOUNTING

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

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

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

NOTE 13 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

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

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

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ 2,214,599
Net adjustment for revenue accruals	(1,282,645)
Net adjustment for expenditure accruals	(700,276)
Net adjustment for other sources/uses	(834,270)
Funds budgeted elsewhere*	(55,982)
Adjustment for encumbrances	2,449,053
GAAP basis	\$ 1,790,479

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

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

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

NOTE 14 - CONTINGENCIES

A. Grants

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

B. Litigation

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

C. Foundation Funding

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. On November 12, 2021, ODE's adjustment to the District's foundation funding resulted in the District paying \$73,986. This is immaterial to the District and was not posted to the Financial Statements.

NOTE 15 - SET ASIDES

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

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

	<u>Capital Improvements</u>
Set-aside balance July 1, 2020	\$ -
Current year set-aside requirement	1,053,015
Current year offsets	(390,675)
Prior year offset from bond proceeds	<u>(662,340)</u>
Total	<u>\$ -</u>
Balance carried forward to fiscal year 2022	<u>\$ -</u>
Set-aside balance June 30, 2021	<u><u>\$ -</u></u>

The District has prior year bond proceeds in connection with a bond that may be carried forward to offset future set-aside requirements. The remaining amount of these bond proceeds as of June 30, 2021 is \$56,322,491.

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

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

NOTE 16 - OTHER COMMITMENTS

Contractual Commitments

As a result of projects that were in progress at June 30, 2021, the District had the following outstanding contractual commitments at fiscal year-end:

	Contract Amount	Expenditures incurred as of June 30, 2021	Amount Remaining on Contract
OFCC Project	\$ 124,808,962	\$ 110,079,584	\$ 14,729,378

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

Encumbrance Commitments

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

<u>Fund</u>	<u>Year-End Encumbrances</u>
General	\$ 1,392,498
Classroom Facilities	167,678
Nonmajor governmental funds	1,383,166
Total	\$ 2,943,342

NOTE 17 - TAX ABATEMENTS

The City of Elyria has entered into tax abatement agreements in order to retain or attract new industry, preserve or increase employment and revitalize the local economy. These tax abatements also effect the District's revenue stream, as they mean that the District is foregoing or reducing tax revenue it is otherwise entitled to collect. All agreements are in effect prior to the reduction of taxes and are granted for the purpose of economic assistance or development. As of June 30, 2021, the District is impacted by 12 tax abatements through two programs - the Community Reinvestment Area Program and the Enterprise Zone Program.

The Community Reinvestment Area Program (CRA)

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

The Ohio Enterprise Zone Program (EZ)

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

All 12 agreements were granted by the City of Elyria decreasing the District's fiscal year 2021 real estate tax revenues by \$47,019 and \$226,978 under the EZ and CRA, respectively.

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

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

NOTE 18 - COVID-19

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

During fiscal year 2021, the District received \$448,720 in CARES Act funding and \$1,940,132 in Elementary and Secondary School Emergency Relief (ESSER) funding. These amounts are reported in the Coronavirus Relief fund (a nonmajor governmental fund) and ESSER fund (a nonmajor governmental fund), respectively.

NOTE 19 - SUBSEQUENT EVENT

For fiscal year 2022, District foundation funding received from the State of Ohio will be funded using a direct funding model. Under this new model, community school, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2021 and prior, the amounts related to students who were residents of the District were funded to the District who, in turn, made the payment to the educating school. For fiscal year 2021, the District reported \$10,681,698 in revenues and expenditures/expenses related to these programs. Also, during fiscal year 2021, the District reported \$1,950,776 in tuition and fees from the resident school districts which will be direct funded to the District as the educating entity in fiscal year 2022. This new funding system calculates a unique base cost and a unique "per-pupil local capacity amount" for each District. The District's state core foundation funding is then calculated. Any change in funding will be subject to a phase in percentage of 16.67 percent for fiscal year 2022 and 33.33 percent for fiscal year 2023.

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REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.31395270%	0.31243720%	0.30748550%	0.30665320%
District's proportionate share of the net pension liability	\$ 20,765,493	\$ 18,693,666	\$ 17,610,264	\$ 18,321,851
District's covered payroll	\$ 11,299,893	\$ 10,697,911	\$ 10,370,548	\$ 9,070,257
District's proportionate share of the net pension liability as a percentage of its covered payroll	183.77%	174.74%	169.81%	202.00%
Plan fiduciary net position as a percentage of the total pension liability	68.55%	70.85%	71.36%	69.50%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2017	2016	2015	2014
0.30819420%	0.29984790%	0.29856100%	0.29856100%
\$ 22,556,972	\$ 17,109,612	\$ 15,110,002	\$ 17,754,464
\$ 7,507,800	\$ 8,590,842	\$ 7,271,602	\$ 7,575,448
300.45%	199.16%	207.79%	234.37%
62.98%	69.16%	71.70%	65.52%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST EIGHT FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net pension liability	0.30737023%	0.30421116%	0.30442843%	0.29815041%
District's proportionate share net pension liability	\$ 74,372,659	\$ 67,274,470	\$ 66,936,976	\$ 70,826,269
District's covered payroll	\$ 37,351,157	\$ 35,828,621	\$ 35,595,714	\$ 32,075,621
District's proportionate share of net pension liability as a percentage of its covered payroll	199.12%	187.77%	188.05%	220.81%
Plan fiduciary net position as a percentage of the total pension liability	75.48%	77.40%	77.31%	75.30%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
0.30315357%	0.31167282%	0.31017853%	0.31017853%
\$ 101,474,638	\$ 86,137,251	\$ 75,446,153	\$ 89,870,964
\$ 33,134,236	\$ 32,173,807	\$ 30,913,908	\$ 33,361,269
306.25%	267.72%	244.05%	269.39%
66.80%	72.10%	74.70%	69.30%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 1,366,567	\$ 1,581,985	\$ 1,444,218	\$ 1,400,024
Contributions in relation to the contractually required contribution	<u>(1,366,567)</u>	<u>(1,581,985)</u>	<u>(1,444,218)</u>	<u>(1,400,024)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 9,761,193	\$ 11,299,893	\$ 10,697,911	\$ 10,370,548
Contributions as a percentage of covered payroll	14.00%	14.00%	13.50%	13.50%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 1,269,836	\$ 1,051,092	\$ 1,132,273	\$ 1,007,844	\$ 1,048,442	\$ 1,084,414
<u>(1,269,836)</u>	<u>(1,051,092)</u>	<u>(1,132,273)</u>	<u>(1,007,844)</u>	<u>(1,048,442)</u>	<u>(1,084,414)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 9,070,257	\$ 7,507,800	\$ 8,590,842	\$ 7,271,602	\$ 7,575,448	\$ 8,062,558
14.00%	14.00%	13.18%	13.86%	13.84%	13.45%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 5,323,371	\$ 5,229,162	\$ 5,016,007	\$ 4,983,400
Contributions in relation to the contractually required contribution	<u>(5,323,371)</u>	<u>(5,229,162)</u>	<u>(5,016,007)</u>	<u>(4,983,400)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 38,024,079	\$ 37,351,157	\$ 35,828,621	\$ 35,595,714
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 4,490,587	\$ 4,638,793	\$ 4,504,333	\$ 4,018,808	\$ 4,336,965	\$ 4,556,929
<u>(4,490,587)</u>	<u>(4,638,793)</u>	<u>(4,504,333)</u>	<u>(4,018,808)</u>	<u>(4,336,965)</u>	<u>(4,556,929)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 32,075,621	\$ 33,134,236	\$ 32,173,807	\$ 30,913,908	\$ 33,361,269	\$ 35,053,300
14.00%	14.00%	14.00%	13.00%	13.00%	13.00%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FIVE FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability	0.32665510%	0.32013630%	0.31211640%	0.31103620%
District's proportionate share net OPEB liability	\$ 7,099,284	\$ 8,050,755	\$ 8,658,952	\$ 8,347,394
District's covered payroll	\$ 11,299,893	\$ 10,697,911	\$ 10,370,548	\$ 9,070,257
District's proportionate share of net OPEB liability as a percentage of its covered payroll	62.83%	75.26%	83.50%	92.03%
Plan fiduciary net position as a percentage of the total OPEB liability	18.17%	15.57%	13.57%	12.46%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2017

0.31231996%

\$ 8,902,274

\$ 7,507,800

118.57%

11.49%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FIVE FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
District's proportion of the net OPEB liability/asset	0.30737023%	0.30421116%	0.30442843%	0.29815041%
District's proportionate share net OPEB liability/(asset)	\$ (5,402,030)	\$ (5,038,466)	\$ (4,891,854)	\$ 11,632,729
District's covered payroll	\$ 37,351,157	\$ 35,828,621	\$ 35,595,714	\$ 32,075,621
District's proportionate share of net OPEB liability/asset as a percentage of its covered payroll	14.46%	14.06%	13.74%	36.27%
Plan fiduciary net position as a percentage of the total OPEB liability/asset	182.10%	174.70%	176.00%	47.10%

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

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

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

2017

0.30315357%

\$ 16,212,732

\$ 33,134,236

48.93%

37.30%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ 204,088	\$ 213,951	\$ 248,657	\$ 221,237
Contributions in relation to the contractually required contribution	<u>(204,088)</u>	<u>(213,951)</u>	<u>(248,657)</u>	<u>(221,237)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 9,761,193	\$ 11,299,893	\$ 10,697,911	\$ 10,370,548
Contributions as a percentage of covered payroll	2.09%	1.89%	2.32%	2.13%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ 168,847	\$ 158,031	\$ 220,331	\$ 164,306	\$ 153,414	\$ 44,510
<u>(168,847)</u>	<u>(158,031)</u>	<u>(220,331)</u>	<u>(164,306)</u>	<u>(153,414)</u>	<u>(44,510)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 9,070,257	\$ 7,507,800	\$ 8,590,842	\$ 7,271,602	\$ 7,575,448	\$ 8,062,558
1.86%	2.10%	2.56%	2.26%	2.03%	0.55%

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

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the contractually required contribution	-	-	-	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 38,024,079	\$ 37,351,157	\$ 35,828,621	\$ 35,595,714
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
\$ -	\$ -	\$ -	\$ 309,139	\$ 333,613	\$ 350,533
-	-	-	(309,139)	(333,613)	(350,533)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 32,075,621	\$ 33,134,236	\$ 32,173,807	\$ 30,913,908	\$ 33,361,269	\$ 35,053,300
0.00%	0.00%	0.00%	1.00%	1.00%	1.00%

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

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

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017. For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%. There were no changes in benefit terms from the amounts previously reported for fiscal years 2019-2021.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%. There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2018-2021.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

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

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts previously reported for fiscal years 2017-2021.

(Continued)

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

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

OTHER POSTEMPLOYMENT BENEFITS (OPEB) (Continued)

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017. For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%. For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50%-5.00% to a range of 5.375%-4.75% and Pre-Medicare were changed from a range of 7.50%-5.00% to a range of 7.25%-4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%. For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375%-4.75% to a range of 5.25%-4.75% and Pre-Medicare were changed from a range of 7.25%-4.75% to a range of 7.00%-4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%. For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

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

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

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

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

Nonmajor Special Revenue Funds

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

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

****Uniform School Supplies Fund***

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

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

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

****Rotary Fund***

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

****Public School Support Fund***

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

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

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

****Staff Fund***

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

****Unclaimed Monies Fund***

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

****OHSAA Tournament Fund***

This fund reflects revenues and expenditures associated with hosting tournaments for the Ohio High School Athletic Association (OHSAA). Only activity for which the District has administrative involvement is reported in this fund.

****Termination Benefits Fund***

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

Special Trust Fund

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

Endowment Fund

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

Local Grants Fund

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

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

Nonmajor Special Revenue Funds - (Continued)

Classroom Facilities Maintenance Fund

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

Student Managed Activities Fund

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

Athletic and Music Fund

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

Auxiliary Services Fund

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

Public School Preschool Fund

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

Data Communications Fund

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

Student Wellness and Success Fund

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

Miscellaneous State Grants Fund

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

Elementary and Secondary School Emergency Relief (ESSER) Fund

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

Coronavirus Relief Fund

This fund accounts for federal monies to cover costs that are necessary expenditures incurred due to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19).

IDEA, Part B Special Education Fund

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

Title III Fund

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

Title I Fund

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

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

Nonmajor Special Revenue Funds - (Continued)

Preschool Handicapped Grant Fund

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

Supporting Effective Instruction

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

Miscellaneous Federal Grants Fund

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

Nonmajor Debt Service Fund

Bond Retirement Fund

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

Nonmajor Capital Projects Funds

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

Permanent Improvement Fund

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

Building Fund

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

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

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2021

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Fund</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:				
Equity in pooled cash and investments	\$ 6,934,479	\$ 1,981,160	\$ 12,365,403	\$ 21,281,042
Cash and investments in segregated accounts	-	2,069,932	-	2,069,932
Receivables:				
Property taxes	396,541	6,107,269	-	6,503,810
Accounts	18,560	-	-	18,560
Accrued interest	577	-	12,470	13,047
Intergovernmental	2,211,961	-	-	2,211,961
Total assets	<u>\$ 9,562,118</u>	<u>\$ 10,158,361</u>	<u>\$ 12,377,873</u>	<u>\$ 32,098,352</u>
Liabilities:				
Accounts payable	\$ 266,099	\$ -	\$ 9,968	\$ 276,067
Contracts payable	-	-	1,789,499	1,789,499
Accrued wages and benefits	834,418	-	-	834,418
Intergovernmental payable	130,968	-	-	130,968
Interfund loans payable	1,555,227	-	-	1,555,227
Total liabilities	<u>2,786,712</u>	<u>-</u>	<u>1,799,467</u>	<u>4,586,179</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	315,501	4,924,897	-	5,240,398
Delinquent property tax revenue not available	27,490	407,978	-	435,468
Intergovernmental revenue not available	984,849	-	-	984,849
Accrued interest not available	326	-	7,049	7,375
Total deferred inflows of resources	<u>1,328,166</u>	<u>5,332,875</u>	<u>7,049</u>	<u>6,668,090</u>
Fund Balances:				
Nonspendable:				
Scholarship endowments	881,976	-	-	881,976
Restricted:				
Debt service	-	4,825,486	-	4,825,486
Capital improvements	-	-	10,571,357	10,571,357
Classroom facilities maintenance	1,576,757	-	-	1,576,757
Non-public schools	218,621	-	-	218,621
State funded programs	1,761,630	-	-	1,761,630
Federally funded programs	25,988	-	-	25,988
Extracurricular	248,553	-	-	248,553
Other purposes	1,342,371	-	-	1,342,371
Unassigned (deficit)	<u>(608,656)</u>	<u>-</u>	<u>-</u>	<u>(608,656)</u>
Total fund balances	<u>5,447,240</u>	<u>4,825,486</u>	<u>10,571,357</u>	<u>20,844,083</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 9,562,118</u>	<u>\$ 10,158,361</u>	<u>\$ 12,377,873</u>	<u>\$ 32,098,352</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 345,869	\$ 5,493,358	\$ -	\$ 5,839,227
Intergovernmental	12,972,104	428,152	131,026	13,531,282
Investment earnings	12,410	-	136,480	148,890
Tuition and fees	1,157	-	-	1,157
Extracurricular	108,868	-	-	108,868
Contributions and donations	659,866	-	102,900	762,766
Miscellaneous	12,052	-	275	12,327
(Decrease) in fair value of investments	(10,046)	-	(56,676)	(66,722)
Total revenues	14,102,280	5,921,510	314,005	20,337,795
Expenditures:				
Current:				
Instruction:				
Regular	3,044,982	-	-	3,044,982
Special	3,794,540	-	-	3,794,540
Student intervention and other	207,226	-	-	207,226
Support services:				
Pupil	1,795,617	-	-	1,795,617
Instructional staff	795,571	-	-	795,571
Administration	562,745	-	-	562,745
Fiscal	7,522	117,067	-	124,589
Operations and maintenance	820,766	-	132,429	953,195
Pupil transportation	750	-	-	750
Operation of non-instructional services:				
Community services	2,138,151	-	-	2,138,151
Extracurricular activities	189,180	-	-	189,180
Facilities acquisition and construction	-	-	2,018,093	2,018,093
Debt service:				
Principal retirement	-	2,006,964	-	2,006,964
Interest and fiscal charges	-	3,680,588	-	3,680,588
Accretion on capital appreciation bonds	-	443,036	-	443,036
Total expenditures	13,357,050	6,247,655	2,150,522	21,755,227
Excess of revenues over (under) expenditures	745,230	(326,145)	(1,836,517)	(1,417,432)
Other financing sources:				
Sale of capital assets	-	-	400,000	400,000
Transfers in	20,000	-	-	20,000
Total other financing sources	20,000	-	400,000	420,000
Net change in fund balances	765,230	(326,145)	(1,436,517)	(997,432)
Fund balances at beginning of year	4,682,010	5,151,631	12,007,874	21,841,515
Fund balances at end of year	\$ 5,447,240	\$ 4,825,486	\$ 10,571,357	\$ 20,844,083

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2021

	<u>Special Trust</u>	<u>Endowment</u>	<u>Local Grants</u>	<u>Classroom Facilities Maintenance</u>
Assets:				
Equity in pooled cash and investments	\$ 37,756	\$ 1,409,707	\$ 852,335	\$ 1,523,404
Receivables:				
Property taxes	-	-	-	396,541
Accounts	15,000	-	665	-
Accrued interest	-	-	-	180
Intergovernmental	-	-	-	-
Total assets	<u>\$ 52,756</u>	<u>\$ 1,409,707</u>	<u>\$ 853,000</u>	<u>\$ 1,920,125</u>
Liabilities:				
Accounts payable	\$ -	\$ 1,000	\$ 300	\$ 275
Accrued wages and benefits	-	-	77,460	-
Intergovernmental payable	-	-	12,356	-
Interfund loans payable	-	-	-	-
Total liabilities	<u>-</u>	<u>1,000</u>	<u>90,116</u>	<u>275</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	315,501
Delinquent property tax revenue not available	-	-	-	27,490
Intergovernmental revenue not available	-	-	-	-
Accrued interest not available	-	-	-	102
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>343,093</u>
Fund Balances:				
Nonspendable:				
Scholarship endowments	-	881,976	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	1,576,757
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	52,756	526,731	762,884	-
Unassigned (deficit)	-	-	-	-
Total fund balances	<u>52,756</u>	<u>1,408,707</u>	<u>762,884</u>	<u>1,576,757</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 52,756</u>	<u>\$ 1,409,707</u>	<u>\$ 853,000</u>	<u>\$ 1,920,125</u>

<u>Student Managed Activities</u>	<u>Athletic and Music</u>	<u>Auxiliary Services</u>	<u>Public School Preschool</u>	<u>Student Wellness and Success</u>	<u>Miscellaneous State Grants</u>
\$ 229,736	\$ 23,041	\$ 319,854	\$ -	\$ 1,871,356	\$ 30,838
-	-	-	-	-	-
495	-	-	-	-	-
-	-	397	-	-	-
-	-	-	87,152	-	-
<u>\$ 230,231</u>	<u>\$ 23,041</u>	<u>\$ 320,251</u>	<u>\$ 87,152</u>	<u>\$ 1,871,356</u>	<u>\$ 30,838</u>
\$ 2,203	\$ 1,878	\$ 93,763	\$ -	\$ -	\$ -
-	-	6,244	42,129	122,984	-
-	638	1,399	5,431	17,580	-
-	-	-	31,783	-	-
<u>2,203</u>	<u>2,516</u>	<u>101,406</u>	<u>79,343</u>	<u>140,564</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	87,152	-	-
-	-	224	-	-	-
<u>-</u>	<u>-</u>	<u>224</u>	<u>87,152</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	218,621	-	-	-
-	-	-	-	1,730,792	30,838
-	-	-	-	-	-
228,028	20,525	-	-	-	-
-	-	-	-	-	-
-	-	-	(79,343)	-	-
<u>228,028</u>	<u>20,525</u>	<u>218,621</u>	<u>(79,343)</u>	<u>1,730,792</u>	<u>30,838</u>
<u>\$ 230,231</u>	<u>\$ 23,041</u>	<u>\$ 320,251</u>	<u>\$ 87,152</u>	<u>\$ 1,871,356</u>	<u>\$ 30,838</u>

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

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

	Elementary and Secondary School Emergency Relief (ESSER)	Coronavirus Relief	IDEA, Part B Special Education	Title III
Assets:				
Equity in pooled cash and investments	\$ 272,741	\$ 45,000	\$ 318,711	\$ -
Receivables:				
Property taxes	-	-	-	-
Accounts	-	-	-	-
Accrued interest	-	-	-	-
Intergovernmental	88,955	144,884	469,461	3,090
Total assets	<u>\$ 361,696</u>	<u>\$ 189,884</u>	<u>\$ 788,172</u>	<u>\$ 3,090</u>
Liabilities:				
Accounts payable	\$ 88,955	\$ 12,750	\$ 12,528	\$ -
Accrued wages and benefits	-	-	207,449	-
Intergovernmental payable	-	-	32,289	-
Interfund loans payable	500,000	45,000	500,000	3,097
Total liabilities	<u>588,955</u>	<u>57,750</u>	<u>752,266</u>	<u>3,097</u>
Deferred inflows of resources:				
Property taxes levied for the next fiscal year	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-
Intergovernmental revenue not available	-	132,134	139,048	-
Accrued interest not available	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>132,134</u>	<u>139,048</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Scholarship endowments	-	-	-	-
Restricted:				
Classroom facilities maintenance	-	-	-	-
Non-public schools	-	-	-	-
State funded programs	-	-	-	-
Federally funded programs	-	-	-	-
Extracurricular	-	-	-	-
Other purposes	-	-	-	-
Unassigned (deficit)	(227,259)	-	(103,142)	(7)
Total fund balances	<u>(227,259)</u>	<u>-</u>	<u>(103,142)</u>	<u>(7)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 361,696</u>	<u>\$ 189,884</u>	<u>\$ 788,172</u>	<u>\$ 3,090</u>

<u>Title I</u>	<u>Preschool Handicapped Grant</u>	<u>Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 6,934,479
-	-	-	-	396,541
-	-	2,400	-	18,560
-	-	-	-	577
<u>1,018,851</u>	<u>5,252</u>	<u>244,495</u>	<u>149,821</u>	<u>2,211,961</u>
<u>\$ 1,018,851</u>	<u>\$ 5,252</u>	<u>\$ 246,895</u>	<u>\$ 149,821</u>	<u>\$ 9,562,118</u>
\$ 24,369	\$ -	\$ 22,586	\$ 5,492	\$ 266,099
323,397	-	16,635	38,120	834,418
49,623	-	5,018	6,634	130,968
<u>394,718</u>	<u>5,252</u>	<u>42,354</u>	<u>33,023</u>	<u>1,555,227</u>
<u>792,107</u>	<u>5,252</u>	<u>86,593</u>	<u>83,269</u>	<u>2,786,712</u>
-	-	-	-	315,501
-	-	-	-	27,490
400,961	-	134,314	91,240	984,849
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>326</u>
<u>400,961</u>	<u>-</u>	<u>134,314</u>	<u>91,240</u>	<u>1,328,166</u>
-	-	-	-	881,976
-	-	-	-	1,576,757
-	-	-	-	218,621
-	-	-	-	1,761,630
-	-	25,988	-	25,988
-	-	-	-	248,553
-	-	-	-	1,342,371
<u>(174,217)</u>	<u>-</u>	<u>-</u>	<u>(24,688)</u>	<u>(608,656)</u>
<u>(174,217)</u>	<u>-</u>	<u>25,988</u>	<u>(24,688)</u>	<u>5,447,240</u>
<u>\$ 1,018,851</u>	<u>\$ 5,252</u>	<u>\$ 246,895</u>	<u>\$ 149,821</u>	<u>\$ 9,562,118</u>

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Special Trust</u>	<u>Endowment</u>	<u>Local Grants</u>	<u>Classroom Facilities Maintenance</u>
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ 345,869
Intergovernmental	-	-	130,174	44,806
Investment earnings	-	6,746	-	1,270
Tuition and fees	-	-	1,157	-
Extracurricular	-	-	300	-
Contributions and donations	28,145	12,756	608,714	-
Miscellaneous	-	-	7,415	-
(Decrease) in fair value of investments	-	-	-	(8,760)
Total revenues	<u>28,145</u>	<u>19,502</u>	<u>747,760</u>	<u>383,185</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	388,610	-
Special	-	-	189,057	-
Student intervention and other	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	-	254	-
Administration	-	-	28,378	-
Fiscal	-	-	-	7,522
Operations and maintenance	-	-	-	404,981
Pupil transportation	-	-	-	-
Operation of non-instructional services:				
Community services	9,700	12,318	6,650	-
Extracurricular activities	-	-	3,402	-
Total expenditures	<u>9,700</u>	<u>12,318</u>	<u>616,351</u>	<u>412,503</u>
Excess of revenues over (under) expenditures	18,445	7,184	131,409	(29,318)
Other financing sources:				
Transfers in	-	-	-	-
Net change in fund balances	18,445	7,184	131,409	(29,318)
Fund balances (deficit) at beginning of year	<u>34,311</u>	<u>1,401,523</u>	<u>631,475</u>	<u>1,606,075</u>
Fund balances (deficit) at end of year	<u>\$ 52,756</u>	<u>\$ 1,408,707</u>	<u>\$ 762,884</u>	<u>\$ 1,576,757</u>

Student Managed Activities	Athletic and Music	Auxiliary Services	Public School Preschool	Data Communications	Student Wellness and Success	Miscellaneous State Grants
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	1,362,351	327,127	21,600	2,040,718	61,379
-	-	4,394	-	-	-	-
-	-	-	-	-	-	-
44,542	64,026	-	-	-	-	-
3,251	7,000	-	-	-	-	-
1,779	2,858	-	-	-	-	-
-	-	(1,286)	-	-	-	-
<u>49,572</u>	<u>73,884</u>	<u>1,365,459</u>	<u>327,127</u>	<u>21,600</u>	<u>2,040,718</u>	<u>61,379</u>
-	-	-	-	-	-	-
-	-	-	321,728	-	-	30,260
-	-	-	-	-	-	-
-	-	-	-	-	955,918	696
-	-	-	-	43,200	-	-
-	-	-	57,859	-	-	-
-	-	-	-	-	-	-
742	-	-	-	-	-	6,821
-	-	-	-	-	-	-
-	-	1,527,922	-	-	-	-
<u>56,203</u>	<u>129,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>56,945</u>	<u>129,575</u>	<u>1,527,922</u>	<u>379,587</u>	<u>43,200</u>	<u>955,918</u>	<u>37,777</u>
(7,373)	(55,691)	(162,463)	(52,460)	(21,600)	1,084,800	23,602
-	20,000	-	-	-	-	-
(7,373)	(35,691)	(162,463)	(52,460)	(21,600)	1,084,800	23,602
<u>235,401</u>	<u>56,216</u>	<u>381,084</u>	<u>(26,883)</u>	<u>21,600</u>	<u>645,992</u>	<u>7,236</u>
<u>\$ 228,028</u>	<u>\$ 20,525</u>	<u>\$ 218,621</u>	<u>\$ (79,343)</u>	<u>\$ -</u>	<u>\$ 1,730,792</u>	<u>\$ 30,838</u>

(Continued)

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Elementary and Secondary School Emergency Relief (ESSER)	Coronavirus Relief	IDEA, Part B Special Education	Title III
Revenues:				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,940,132	448,720	1,784,177	24,445
Investment earnings	-	-	-	-
Tuition and fees	-	-	-	-
Extracurricular	-	-	-	-
Contributions and donations	-	-	-	-
Miscellaneous	-	-	-	-
(Decrease) in fair value of investments	-	-	-	-
Total revenues	1,940,132	448,720	1,784,177	24,445
Expenditures:				
Current:				
Instruction:				
Regular	1,483,629	414,730	-	22,974
Special	-	-	1,194,099	-
Student intervention and other	-	-	-	-
Support services:				
Pupil	-	-	14,471	-
Instructional staff	8,575	2,500	-	-
Administration	-	-	403,347	-
Fiscal	-	-	-	-
Operations and maintenance	376,732	31,490	-	-
Pupil transportation	750	-	-	-
Operation of non-instructional services:				
Community services	297,705	-	169,225	-
Extracurricular activities	-	-	-	-
Total expenditures	2,167,391	448,720	1,781,142	22,974
Excess of revenues over (under) expenditures	(227,259)	-	3,035	1,471
Other financing sources:				
Transfers in	-	-	-	-
Net change in fund balances	(227,259)	-	3,035	1,471
Fund balances (deficit) at beginning of year	-	-	(106,177)	(1,478)
Fund balances (deficit) at end of year	\$ (227,259)	\$ -	\$ (103,142)	\$ (7)

<u>Title I</u>	<u>Preschool Handicapped Grant</u>	<u>Supporting Effective Instruction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 345,869
3,936,748	62,404	387,895	399,428	12,972,104
-	-	-	-	12,410
-	-	-	-	1,157
-	-	-	-	108,868
-	-	-	-	659,866
-	-	-	-	12,052
-	-	-	-	(10,046)
<u>3,936,748</u>	<u>62,404</u>	<u>387,895</u>	<u>399,428</u>	<u>14,102,280</u>
428,881	-	-	306,158	3,044,982
2,011,336	48,060	-	-	3,794,540
207,226	-	-	-	207,226
785,751	-	-	38,781	1,795,617
407,912	-	329,781	3,349	795,571
73,161	-	-	-	562,745
-	-	-	-	7,522
-	-	-	-	820,766
-	-	-	-	750
48,960	-	36,235	29,436	2,138,151
-	-	-	-	189,180
<u>3,963,227</u>	<u>48,060</u>	<u>366,016</u>	<u>377,724</u>	<u>13,357,050</u>
(26,479)	14,344	21,879	21,704	745,230
-	-	-	-	20,000
(26,479)	14,344	21,879	21,704	765,230
(147,738)	(14,344)	4,109	(46,392)	4,682,010
<u>\$ (174,217)</u>	<u>\$ -</u>	<u>\$ 25,988</u>	<u>\$ (24,688)</u>	<u>\$ 5,447,240</u>

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

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2021

	Permanent Improvement	Building	Total Nonmajor Capital Project Funds
Assets:			
Equity in pooled cash and investments	\$ 964,026	\$ 11,401,377	\$ 12,365,403
Receivables:			
Accrued interest	-	12,470	12,470
Total assets	\$ 964,026	\$ 11,413,847	\$ 12,377,873
Liabilities:			
Accounts payable	\$ 9,968	\$ -	\$ 9,968
Contracts payable	-	1,789,499	1,789,499
Total liabilities	9,968	1,789,499	1,799,467
Deferred inflows of resources:			
Accrued interest not available	-	7,049	7,049
Fund Balances:			
Restricted:			
Capital improvements	954,058	9,617,299	10,571,357
Total liabilities, deferred inflows and fund balances	\$ 964,026	\$ 11,413,847	\$ 12,377,873

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

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Permanent Improvement	Building	Total Nonmajor Capital Project Funds
Revenues:			
Intergovernmental	\$ 131,026	\$ -	\$ 131,026
Investment earnings	-	136,480	136,480
Contributions and donations	102,900	-	102,900
Miscellaneous	275	-	275
(Decrease) in fair value of investments	-	(56,676)	(56,676)
	<u>234,201</u>	<u>79,804</u>	<u>314,005</u>
Total revenues			
Expenditures:			
Current:			
Support services:			
Operations and maintenance	132,429	-	132,429
Facilities acquisition and construction	27,681	1,990,412	2,018,093
	<u>160,110</u>	<u>1,990,412</u>	<u>2,150,522</u>
Total expenditures			
	<u>160,110</u>	<u>1,990,412</u>	<u>2,150,522</u>
Excess of revenues over (under) expenditures	74,091	(1,910,608)	(1,836,517)
Other financing sources:			
Sale of capital assets	-	400,000	400,000
	<u>-</u>	<u>400,000</u>	<u>400,000</u>
Net change in fund balances	74,091	(1,510,608)	(1,436,517)
Fund balances at beginning of year	<u>879,967</u>	<u>11,127,907</u>	<u>12,007,874</u>
Fund balances at end of year	<u>\$ 954,058</u>	<u>\$ 9,617,299</u>	<u>\$ 10,571,357</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Tuition and fees	\$ 33,900	\$ 34,443	\$ 543
Expenditures:			
Current:			
Instruction:			
Regular	45,182	27,507	17,675
Net change in fund balance	(11,282)	6,936	18,218
Fund balance at beginning of year	26,519	26,519	-
Prior year encumbrances appropriated	182	182	-
Fund balance at end of year	\$ 15,419	\$ 33,637	\$ 18,218

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROTARY - SPECIAL SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ -	\$ 2,817	\$ 2,817
Contributions and donations	500	-	(500)
Miscellaneous	14,500	15,450	950
Total revenues	<u>15,000</u>	<u>18,267</u>	<u>3,267</u>
Expenditures:			
Current:			
Support services:			
Central	30,302	20,735	9,567
Operation of non-instructional services:			
Community services	33,839	19,030	14,809
Total expenditures	<u>64,141</u>	<u>39,765</u>	<u>24,376</u>
Net change in fund balance	(49,141)	(21,498)	27,643
Fund balance at beginning of year	64,729	64,729	-
Prior year encumbrances appropriated	3,117	3,117	-
Fund balance at end of year	<u>\$ 18,705</u>	<u>\$ 46,348</u>	<u>\$ 27,643</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROTARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ -	\$ 359	\$ 359
Expenditures:			
Current:			
Support services:			
Extracurricular activities	3,572	1,600	1,972
Net change in fund balance	(3,572)	(1,241)	2,331
Fund balance at beginning of year	4,316	4,316	-
Fund balance at end of year	\$ 744	\$ 3,075	\$ 2,331

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ 16,000	\$ 13,112	\$ (2,888)
Contributions and donations	3,600	7,192	3,592
Miscellaneous	37,800	39,864	2,064
Total revenues	57,400	60,168	2,768
Expenditures:			
Current:			
Extracurricular activities	177,580	60,528	117,052
Excess of expenditures over revenues	(120,180)	(360)	119,820
Other financing sources:			
Refund of prior year's expenditures	-	646	646
Net change in fund balance	(120,180)	286	120,466
Fund balance at beginning of year	160,787	160,787	-
Prior year encumbrances appropriated	702	702	-
Fund balance at end of year	\$ 41,309	\$ 161,775	\$ 120,466

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INTRA-DISTRICT SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STAFF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNCLAIMED MONIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Other financing sources:			
Refund of prior year's expenditures	\$ -	\$ 4,677	\$ 4,677
Net change in fund balance	-	4,677	4,677
Fund balance at beginning of year	<u>7,777</u>	<u>7,777</u>	<u>-</u>
Fund balance at end of year	<u>\$ 7,777</u>	<u>\$ 12,454</u>	<u>\$ 4,677</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OHSAA TOURNAMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Extracurricular	\$ -	\$ 850	\$ 850
Expenditures:			
Current:			
Extracurricular activities	<u>5,734</u>	<u>836</u>	<u>4,898</u>
Net change in fund balance	(5,734)	14	850
Fund balance at beginning of year	18,637	18,637	-
Fund balance at end of year	<u>\$ 12,903</u>	<u>\$ 18,651</u>	<u>\$ 850</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TERMINATION BENEFITS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures:			
Current:			
Instruction:			
Regular	\$ 346,679	\$ 347,587	\$ (908)
Support services:			
Instructional staff	39,725	38,982	743
Administration	14,331	10,397	3,934
Total expenditures	<u>400,735</u>	<u>396,966</u>	<u>3,769</u>
Excess of expenditures over revenues	(400,735)	(396,966)	3,769
Other financing sources:			
Transfers in	<u>350,000</u>	<u>350,000</u>	<u>-</u>
Net change in fund balance	(50,735)	(46,966)	3,769
Fund balance at beginning of year	340,986	340,986	-
Fund balance at end of year	<u>\$ 290,251</u>	<u>\$ 294,020</u>	<u>\$ 3,769</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SPECIAL TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and donations	\$ 9,000	\$ 13,145	\$ 4,145
Expenditures:			
Current:			
Operation of non-instructional services:			
Community services	23,200	22,200	1,000
Net change in fund balance	(14,200)	(9,055)	5,145
Fund balance at beginning of year	23,811	23,811	-
Prior year encumbrances appropriated	10,500	10,500	-
Fund balance at end of year	\$ 20,111	\$ 25,256	\$ 5,145

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENDOWMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment earnings	\$ 400	\$ 6,746	\$ 6,346
Contributions and donations	200	12,756	12,556
Total revenues	<u>600</u>	<u>19,502</u>	<u>18,902</u>
Expenditures:			
Current:			
Operation of non-instructional services:			
Community services	<u>54,600</u>	<u>54,600</u>	<u>-</u>
Net change in fund balance	(54,000)	(35,098)	18,902
Fund balance at beginning of year	1,359,473	1,359,473	-
Prior year encumbrances appropriated	42,050	42,050	-
Fund balance at end of year	<u>\$ 1,347,523</u>	<u>\$ 1,366,425</u>	<u>\$ 18,902</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LOCAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Tuition and fees	\$ 900	\$ 1,157	\$ 257
Extracurricular	-	300	300
Contributions and donations	591,750	608,711	16,961
Miscellaneous	2,000	6,000	4,000
Intergovernmental	105,000	130,174	25,174
Total revenues	699,650	746,342	46,692
Expenditures:			
Current:			
Instruction:			
Regular	493,902	350,424	143,478
Special	235,300	187,949	47,351
Support services:			
Instructional staff	353	254	99
Administration	35,632	28,378	7,254
Operation of non-instructional services:			
Community services	12,068	6,653	5,415
Extracurricular activities	11,202	3,721	7,481
Total expenditures	788,457	577,379	211,078
Excess of revenues over (under) expenditures	(88,807)	168,963	257,770
Other financing sources:			
Refund of prior year's expenditures	800	750	(50)
Net change in fund balance	(88,007)	169,713	257,720
Fund balance at beginning of year	675,732	675,732	-
Prior year encumbrances appropriated	5,620	5,620	-
Fund balance at end of year	\$ 593,345	\$ 851,065	\$ 257,720

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CLASSROOM FACILITIES MAINTENANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property taxes	\$ 364,150	\$ 365,306	\$ 1,156
Investment earnings	2,000	2,033	33
Intergovernmental	45,000	44,806	(194)
Total revenues	<u>411,150</u>	<u>412,145</u>	<u>995</u>
Expenditures:			
Current:			
Support services:			
Fiscal	5,500	7,522	(2,022)
Operations and maintenance	668,322	472,308	196,014
Total expenditures	<u>673,822</u>	<u>479,830</u>	<u>193,992</u>
Net change in fund balance	(262,672)	(67,685)	194,987
Fund balance at beginning of year	1,184,913	1,184,913	-
Prior year encumbrances appropriated	347,676	347,676	-
Fund balance at end of year	<u>\$ 1,269,917</u>	<u>\$ 1,464,904</u>	<u>\$ 194,987</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT MANAGED ACTIVITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ 23,470	\$ 44,292	\$ 20,822
Contributions and donations	-	3,251	3,251
Miscellaneous	1,000	1,659	659
Total revenues	24,470	49,202	24,732
Expenditures:			
Current:			
Support services:			
Operations and maintenance	560	742	(182)
Extracurricular activities	62,745	60,486	2,259
Total expenditures	63,305	61,228	2,259
Excess of expenditures over revenues	(38,835)	(12,026)	26,991
Other financing sources (uses):			
Refund of prior year's expenditures	-	610	610
Refund of prior year's receipts	-	(2,384)	(2,384)
Transfers (out)	(2,384)	-	2,384
Total other financing sources (uses)	(2,384)	(1,774)	610
Net change in fund balance	(41,219)	(13,800)	27,601
Fund balance at beginning of year	229,093	229,093	-
Prior year encumbrances appropriated	6,695	6,695	-
Fund balance at end of year	\$ 194,569	\$ 221,988	\$ 27,601

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ATHLETIC AND MUSIC FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular	\$ 72,150	\$ 64,281	\$ (7,869)
Contributions and donations	-	7,000	7,000
Miscellaneous	2,000	2,896	896
Total revenues	<u>74,150</u>	<u>74,177</u>	<u>27</u>
Expenditures:			
Current:			
Extracurricular activities	134,106	130,081	4,025
Excess of expenditures over revenues	(59,956)	(55,904)	4,052
Other financing sources:			
Transfers in	20,000	20,000	-
Net change in fund balance	(39,956)	(35,904)	4,052
Fund balance at beginning of year	28,969	28,969	-
Prior year encumbrances appropriated	14,633	14,633	-
Fund balance at end of year	<u>\$ 3,646</u>	<u>\$ 7,698</u>	<u>\$ 4,052</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AUXILIARY SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment earnings	\$ 2,500	\$ 4,483	\$ 1,983
Intergovernmental	1,362,200	1,362,350	150
Total revenues	<u>1,364,700</u>	<u>1,366,833</u>	<u>2,133</u>
Expenditures:			
Current:			
Operation of non-instructional services:			
Community services	<u>1,950,626</u>	<u>1,925,174</u>	<u>25,452</u>
Net change in fund balance	(585,926)	(558,341)	27,585
Fund balance at beginning of year	279,151	279,151	-
Prior year encumbrances appropriated	307,569	307,569	-
Fund balance at end of year	<u>\$ 794</u>	<u>\$ 28,379</u>	<u>\$ 27,585</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL PRESCHOOL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 374,425	\$ 374,443	\$ 18
Expenditures:			
Current:			
Instruction:			
Special	331,865	327,811	4,054
Support services:			
Administration	66,077	62,133	3,944
Total expenditures	<u>397,942</u>	<u>389,944</u>	<u>7,998</u>
Excess of expenditures over revenues	<u>(23,517)</u>	<u>(15,501)</u>	<u>8,016</u>
Other financing sources (uses):			
Advances in	25,000	25,000	-
Advances (out)	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(23,517)	(15,501)	8,016
Fund balance at beginning of year	4,563	4,563	-
Prior year encumbrances appropriated	1,270	1,270	-
Fund balance (deficit) at end of year	<u>\$ (17,684)</u>	<u>\$ (9,668)</u>	<u>\$ 8,016</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DATA COMMUNICATIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 21,600	\$ 21,600	\$ -
Expenditures:			
Current:			
Support services:			
Instructional staff	<u>43,200</u>	<u>43,200</u>	<u>-</u>
Net change in fund balance	(21,600)	(21,600)	-
Fund balance at beginning of year	<u>21,600</u>	<u>21,600</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT WELLNESS AND SUCCESS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 2,040,700	\$ 2,040,718	\$ 18
Expenditures:			
Current:			
Support services:			
Pupil	977,646	948,767	28,879
Net change in fund balance	1,063,054	1,091,951	28,897
Fund balance at beginning of year	779,405	779,405	-
Fund balance at end of year	\$ 1,842,459	\$ 1,871,356	\$ 28,897

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS STATE GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 61,357	\$ 61,379	\$ 22
Expenditures:			
Current:			
Instruction:			
Special	-	30,451	(30,451)
Support services:			
Pupil	696	696	-
Operation and maintenance	42,497	8,601	33,896
Total expenditures	<u>43,193</u>	<u>39,748</u>	<u>3,445</u>
Net change in fund balance	18,164	21,631	3,467
Fund balance at beginning of year	6,777	6,777	-
Prior year encumbrances appropriated	650	650	-
Fund balance at end of year	<u>\$ 25,591</u>	<u>\$ 29,058</u>	<u>\$ 3,467</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF (ESSER) FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 3,362,278	\$ 3,362,278	\$ -
Expenditures:			
Current:			
Instruction:			
Regular	2,535,840	1,874,596	661,244
Support services:			
Instructional staff	39,186	10,155	29,031
Business	700,000	-	700,000
Operation and maintenance	184,208	429,946	(245,738)
Pupil transportation	100,001	68,175	31,826
Operation of non-instructional services:			
Community services	312,855	297,705	15,150
Total expenditures	<u>3,872,090</u>	<u>2,680,577</u>	<u>1,191,513</u>
Excess of revenues over (under) expenditures	(509,812)	681,701	1,191,513
Other financing sources (uses):			
Advances in	500,000	500,000	-
Advances (out)	(300,000)	(1,491,108)	(1,191,108)
Total other financing sources (uses)	<u>200,000</u>	<u>(991,108)</u>	<u>(1,191,108)</u>
Net change in fund balance	(309,812)	(309,407)	405
Fund balance at beginning of year	33	33	-
Prior year encumbrances appropriated	9,208	9,208	-
Fund balance (deficit) at end of year	<u>\$ (300,571)</u>	<u>\$ (300,166)</u>	<u>\$ 405</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CORONAVIRUS RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 435,970	\$ 435,970	\$ -
Expenditures:			
Current:			
Instruction:			
Regular	446,864	446,864	-
Support services:			
Instructional staff	2,500	2,500	-
Operation and maintenance	31,490	31,490	-
Total expenditures	<u>480,854</u>	<u>480,854</u>	<u>-</u>
Excess of expenditures over revenues	(44,884)	(44,884)	-
Other financing sources:			
Advances in	<u>45,000</u>	<u>45,000</u>	<u>-</u>
Net change in fund balance	116	116	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	-	-	-
Fund balance at end of year	<u>\$ 116</u>	<u>\$ 116</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IDEA, PART B SPECIAL EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,541,296	\$ 1,681,449	\$ 140,153
Expenditures:			
Current:			
Instruction:			
Special	1,423,346	1,192,661	230,685
Support services:			
Pupil	25,288	14,413	10,875
Administration	470,967	402,379	68,588
Operation of non-instructional services:			
Community services	195,005	173,991	21,014
Total expenditures	<u>2,114,606</u>	<u>1,783,444</u>	<u>331,162</u>
Excess of expenditures over revenues	(573,310)	(101,995)	471,315
Other financing sources (uses):			
Advances in	500,000	500,000	-
Advances (out)	-	(103,000)	(103,000)
Total other financing sources (uses)	<u>500,000</u>	<u>397,000</u>	<u>(103,000)</u>
Net change in fund balance	(73,310)	295,005	368,315
Fund balance at beginning of year	5,439	5,439	-
Prior year encumbrances appropriated	1,445	1,445	-
Fund balance (deficit) at end of year	<u>\$ (66,426)</u>	<u>\$ 301,889</u>	<u>\$ 368,315</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE III FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 21,355	\$ 21,355	\$ -
Expenditures:			
Current:			
Instruction:			
Regular	21,968	22,974	(1,006)
Support services:			
Instructional staff	2,506	-	2,506
Total expenditures	<u>24,474</u>	<u>22,974</u>	<u>1,500</u>
Excess of expenditures over revenues	<u>(3,119)</u>	<u>(1,619)</u>	<u>1,500</u>
Other financing sources (uses):			
Advances in	2,000	2,000	-
Advances (out)	-	(1,500)	(1,500)
Total other financing sources (uses)	<u>2,000</u>	<u>500</u>	<u>(1,500)</u>
Net change in fund balance	(1,119)	(1,119)	-
Fund balance at beginning of year	22	22	-
Fund balance (deficit) at end of year	<u>\$ (1,097)</u>	<u>\$ (1,097)</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE I FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 3,688,298	\$ 3,688,298	\$ -
Expenditures:			
Current:			
Instruction:			
Regular	442,589	439,892	2,697
Special	1,981,329	1,969,894	11,435
Student intervention and other	210,831	208,000	2,831
Support services:			
Pupil	806,570	798,991	7,579
Instructional staff	424,765	409,605	15,160
Administration	78,509	74,692	3,817
Pupil transportation	25,043	22,185	2,858
Operation of non-instructional services:			
Community services	50,306	49,962	344
Total expenditures	<u>4,019,942</u>	<u>3,973,221</u>	<u>46,721</u>
Excess of expenditures over revenues	<u>(331,644)</u>	<u>(284,923)</u>	<u>46,721</u>
Other financing sources (uses):			
Advances in	225,000	225,000	-
Advances (out)	(215,500)	(260,500)	(45,000)
Total other financing sources (uses)	<u>9,500</u>	<u>(35,500)</u>	<u>(45,000)</u>
Net change in fund balance	(322,144)	(320,423)	1,721
Fund balance at beginning of year	1,853	1,853	-
Prior year encumbrances appropriated	88,287	88,287	-
Fund balance (deficit) at end of year	<u>\$ (232,004)</u>	<u>\$ (230,283)</u>	<u>\$ 1,721</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PRESCHOOL HANDICAPPED GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 57,142	\$ 57,152	\$ 10
Expenditures:			
Current:			
Instruction:			
Special	<u>58,313</u>	<u>54,933</u>	<u>3,380</u>
Excess of expenditures (over) under revenues	(1,171)	2,219	3,390
Other financing (uses):			
Advances (out)	<u>(10,200)</u>	<u>(13,500)</u>	<u>(3,300)</u>
Net change in fund balance	(11,371)	(11,281)	90
Fund balance at beginning of year	<u>6,029</u>	<u>6,029</u>	<u>-</u>
Fund balance (deficit) at end of year	<u><u>\$ (5,342)</u></u>	<u><u>\$ (5,252)</u></u>	<u><u>\$ 90</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SUPPORTING EFFECTIVE INSTRUCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 351,920	\$ 351,920	\$ -
Expenditures:			
Current:			
Support services:			
Instructional staff	371,993	371,235	758
Operation of non-instructional services:			
Community services	46,960	47,702	(742)
Total expenditures	418,953	418,937	16
Excess of expenditures over revenues	(67,033)	(67,017)	16
Other financing sources (uses):			
Advances in	6,000	6,000	-
Advances (out)	(89,300)	(89,300)	-
Total other financing sources (uses)	(83,300)	(83,300)	-
Net change in fund balance	(150,333)	(150,317)	16
Fund balance at beginning of year	13,834	13,834	-
Prior year encumbrances appropriated	47,427	47,427	-
Fund balance (deficit) at end of year	<u>\$ (89,072)</u>	<u>\$ (89,056)</u>	<u>\$ 16</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS FEDERAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 373,527	\$ 373,531	\$ 4
Expenditures:			
Current:			
Instructional:			
Regular	329,007	302,295	26,712
Support services:			
Pupils	56,655	56,432	223
Instructional staff	3,794	3,651	143
Operation of non-instructional services:			
Community services	32,899	32,701	198
Total expenditures	<u>422,355</u>	<u>395,079</u>	<u>27,276</u>
Excess of expenditures over revenues	<u>(48,828)</u>	<u>(21,548)</u>	<u>27,280</u>
Other financing sources (uses):			
Advances in	5,000	5,000	-
Advances (out)	(27,000)	(54,000)	(27,000)
Total other financing sources (uses)	<u>(22,000)</u>	<u>(49,000)</u>	<u>(27,000)</u>
Net change in fund balance	(70,828)	(70,548)	280
Fund balance at beginning of year	9,749	9,749	-
Prior year encumbrances appropriated	9,019	9,019	-
Fund balance (deficit) at end of year	<u>\$ (52,060)</u>	<u>\$ (51,780)</u>	<u>\$ 280</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BOND RETIREMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Property taxes	\$ 5,818,487	\$ 5,812,843	\$ (5,644)
Intergovernmental	422,508	428,152	5,644
Total revenues	<u>6,240,995</u>	<u>6,240,995</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	-	117,066	(117,066)
Debt service:			
Principal retirement	2,124,029	2,450,000	(325,971)
Interest and fiscal charges	<u>4,123,625</u>	<u>3,680,588</u>	<u>443,037</u>
Total expenditures	<u>6,247,654</u>	<u>6,247,654</u>	<u>-</u>
Net change in fund balance	(6,659)	(6,659)	-
Fund balance at beginning of year	4,057,751	4,057,751	-
Fund balance at end of year	<u>\$ 4,051,092</u>	<u>\$ 4,051,092</u>	<u>\$ -</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CLASSROOM FACILITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Investment earnings	\$ 153,000	\$ 201,734	\$ 48,734
Miscellaneous	23,000	35,000	12,000
Intergovernmental	13,131,000	13,124,342	(6,658)
Total revenues	<u>13,307,000</u>	<u>13,361,076</u>	<u>54,076</u>
Expenditures:			
Facilities acquisition and construction	43,724,528	43,117,554	606,974
Net change in fund balance	(30,417,528)	(29,756,478)	661,050
Fund balance at beginning of year	6,065,427	6,065,427	-
Prior year encumbrances appropriated	24,919,859	24,919,859	-
Fund balance at end of year	<u>\$ 567,758</u>	<u>\$ 1,228,808</u>	<u>\$ 661,050</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Contributions and donations	\$ 120,000	\$ 102,900	\$ (17,100)
Intergovernmental	-	131,026	131,026
Total revenues	<u>120,000</u>	<u>233,926</u>	<u>113,926</u>
Expenditures:			
Current:			
Support services:			
Operations and maintenance	134,824	132,430	2,394
Facilities acquisition and construction	<u>524,958</u>	<u>56,232</u>	<u>468,726</u>
Total expenditures	<u>659,782</u>	<u>188,662</u>	<u>471,120</u>
Excess of expenditures (over) under revenues	(539,782)	45,264	585,046
Other financing sources:			
Sale of capital assets	<u>-</u>	<u>275</u>	<u>275</u>
Net change in fund balance	(539,782)	45,539	585,321
Fund balance at beginning of year	780,282	780,282	-
Prior year encumbrances appropriated	99,685	99,685	-
Fund balance at end of year	<u><u>\$ 340,185</u></u>	<u><u>\$ 925,506</u></u>	<u><u>\$ 585,321</u></u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
BUILDING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Investment earnings	\$ 300,000	\$ 140,686	\$ (159,314)
Expenditures:			
Facilities acquisition and construction	9,589,859	588,696	9,001,163
Excess of expenditures over revenues	(9,289,859)	(448,010)	8,841,849
Other financing sources:			
Sale of capital assets	-	400,000	400,000
Net change in fund balance	(9,289,859)	(48,010)	9,241,849
Fund balance at beginning of year	1,653,289	1,653,289	-
Prior year encumbrances appropriated	9,356,439	9,356,439	-
Fund balance at end of year	<u>\$ 1,719,869</u>	<u>\$ 10,961,718</u>	<u>\$ 9,241,849</u>

**ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
PROPRIETARY FUND DESCRIPTION**

Enterprise Fund

Enterprise funds account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs (expenses, including depreciation and indirect costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered quickly through user charges. This fund can also account for operations where the school board has decided that periodic determination of revenues earned, expenses incurred, and income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Lunchroom/Cafeteria Fund

A fund which is used to account for all revenues and expenditures related to food service operations.

Internal Service Fund

Internal service funds account for the financing of goods or services provided by one department or agency of the District to other departments or agencies on a cost-reimbursement basis. Charges are intended to recoup the total cost of such services.

Self Insurance Fund

A fund used to account for a former self-insurance program that provided medical, dental and vision benefits to employees.

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LUNCHROOM/CAFETERIA FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:			
Sales	\$ 65,000	\$ 87,789	\$ 22,789
Operating Expenses:			
Salaries and wages	859,743	877,942	(18,199)
Fringe benefits	442,553	469,112	(26,559)
Purchased services	3,820,758	3,743,735	77,023
Materials and supplies	61,510	46,633	14,877
Capital outlay	119,703	118,310	1,393
Other	-	336	(336)
Total operating expenses	<u>5,304,267</u>	<u>5,256,068</u>	<u>48,199</u>
Operating loss	<u>(5,239,267)</u>	<u>(5,168,279)</u>	<u>70,988</u>
Nonoperating revenues (expenses):			
Grants and subsidies	6,600,000	7,381,067	781,067
Interest revenue	11,000	14,651	3,651
Refund of prior year's expenditures	25,000	27,628	2,628
Advances (out)	(12,000)	-	12,000
Total nonoperating revenues (expenses)	<u>6,624,000</u>	<u>7,423,346</u>	<u>799,346</u>
Net change in fund equity	1,384,733	2,255,067	870,334
Fund equity at beginning of year	209,509	209,509	-
Prior year encumbrances appropriated	4,724	4,724	-
Fund equity at end of year	<u>\$ 1,598,966</u>	<u>\$ 2,469,300</u>	<u>\$ 870,334</u>

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

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SELF-INSURANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operating revenues:			
Charges for services	\$ 10,040,100	\$ 10,977,008	\$ 936,908
Operating Expenses:			
Salaries and wages	70,500	70,382	118
Fringe benefits	9,025,601	9,027,225	(1,624)
Purchased services	793,600	788,279	5,321
Other	203,000	202,677	323
Total operating expenses	<u>10,092,701</u>	<u>10,088,563</u>	<u>4,138</u>
Operating income (loss)	<u>(52,601)</u>	<u>888,445</u>	<u>941,046</u>
Nonoperating revenues:			
Refund of prior year's expenses	-	10,751	10,751
Interest revenue	7,000	7,323	323
Total nonoperating revenues	<u>7,000</u>	<u>18,074</u>	<u>11,074</u>
Net change in fund equity	(45,601)	906,519	952,120
Fund equity at beginning of year	4,881,903	4,881,903	-
Prior year encumbrances appropriated	3,600	3,600	-
Fund equity at end of year	<u>\$ 4,839,902</u>	<u>\$ 5,792,022</u>	<u>\$ 952,120</u>

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
FIDUCIARY FUND DESCRIPTIONS

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. The District does not have any trust funds. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund.

Custodial Funds

Scholarship Endowment Fund

This fund accounts for monies contributed to the District to provide scholarships for students in which the District has no administrative involvement in the award process and the original contribution is required to remain intact and only the earnings may be expenses for this purpose.

Scholarship Trust Fund

This fund accounts for monies contributed to the District to provide various scholarships for students in which the District has no administrative involvement in the award process and the original contribution may be expended for this purpose.

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

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2021

	<u>Scholarship Endowment</u>	<u>Scholarship Trust</u>	<u>Total Custodial</u>
Assets:			
Equity in pooled cash and investments	\$ 5	\$ 1,000	\$ 1,005
Net position:			
Restricted for individuals	<u>\$ 5</u>	<u>\$ 1,000</u>	<u>\$ 1,005</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

	<u>Scholarship Endowment</u>	<u>Scholarship Trust</u>	<u>Total Custodial</u>
Net position at beginning of year	\$ 5	\$ 1,000	\$ 1,005
Net position at end of year	<u>\$ 5</u>	<u>\$ 1,000</u>	<u>\$ 1,005</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	156-169
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
Revenue Capacity	170-175
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	
Debt Capacity	176-180
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
Demographic and Economic Information	181-182
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	
Operating Information	184-199
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	

Sources: Sources are noted on the individual schedules.

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2012	2013	Restated ⁽³⁾ 2014	2015	2016
Governmental Activities:					
Net Investment in Capital Assets	\$ 27,873,333	\$ 26,894,482	\$ 24,888,459	\$ 23,006,413	\$ 22,435,364
Restricted for:					
Capital Projects	1,464,027	1,006,832	659,253	1,972,561	832,923
Debt Service	1,302,341	1,398,558	1,624,216	2,173,458	2,079,936
Other Purposes	1,259,908	1,316,499	2,574,118	2,297,002	2,056,659
State Funded Programs	218,904	161,770	180,901	155,505	289,487
Federal Funded Programs	979,548	597,390	508,938	524,208	693,161
Student Activities	157,467	170,020	160,002	114,262	102,504
Unrestricted (Deficit)	<u>(292,668)</u>	<u>211,059</u>	<u>(94,251,508)</u>	<u>(84,965,926)</u>	<u>(77,211,834)</u>
Total Governmental Activities Net Position	<u>32,962,860</u>	<u>31,756,610</u>	<u>(63,655,621)</u>	<u>(54,722,517)</u>	<u>(48,721,800)</u>
Business-type Activities:					
Net Investment in Capital Assets	632,625	595,286	522,882	452,595	384,004
Unrestricted (Deficit)	<u>108,963</u>	<u>50,891</u>	<u>(1,580,889)</u>	<u>(1,554,357)</u>	<u>(1,664,261)</u>
Total Business-type Activities Net Position	<u>741,588</u>	<u>646,177</u>	<u>(1,058,007)</u>	<u>(1,101,762)</u>	<u>(1,280,257)</u>
Primary Government:					
Net Investment in Capital Assets	28,505,958	27,489,768	25,411,341	23,459,008	22,819,368
Restricted	5,382,195	4,651,069	5,707,428	7,236,996	6,054,670
Unrestricted (Deficit)	<u>(183,705)</u>	<u>261,950</u>	<u>(95,832,397)</u>	<u>(86,520,283)</u>	<u>(78,876,095)</u>
Total Primary Government Net Position	<u>\$ 33,704,448</u>	<u>\$ 32,402,787</u>	<u>\$ (64,713,628)</u>	<u>\$ (55,824,279)</u>	<u>\$ (50,002,057)</u>

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

⁽²⁾ Restated to reflect the implementation of GASB Statement No. 75 in 2018. Fiscal year 2017 was restated, prior years were not restated.

⁽³⁾ Restated to reflect the implementation of GASB Statement No. 68 in 2015. Fiscal year 2014 was restated, prior years were not restated.

Source: School District financial records

Restated ⁽²⁾		Restated ⁽¹⁾		
2017	2018	2019	2020	2021
\$ 22,007,088	\$ 25,229,087	\$ 36,082,044	\$ 70,940,774	\$ 99,324,678
71,145,753	85,617,976	75,986,695	41,992,065	14,077,885
15,214,728	2,379,250	1,302,871	1,520,684	976,396
1,975,341	1,970,281	1,940,632	3,666,241	3,777,067
115,306	220,532	140,848	956,282	1,903,864
762,967	1,167,858	351,610	11,452	296,858
57,718	45,316	775,401	291,617	248,553
(104,201,127)	(63,280,346)	(52,706,820)	(54,724,174)	(55,008,720)
<u>7,077,774</u>	<u>53,349,954</u>	<u>63,873,281</u>	<u>64,654,941</u>	<u>65,596,581</u>
300,730	236,334	171,939	107,580	484,726
(2,734,907)	(2,730,580)	(2,675,441)	(2,141,411)	289,900
<u>(2,434,177)</u>	<u>(2,494,246)</u>	<u>(2,503,502)</u>	<u>(2,033,831)</u>	<u>774,626</u>
22,307,818	25,465,421	36,253,983	71,048,354	99,809,404
89,271,813	91,401,213	80,498,057	48,438,341	21,280,623
(106,936,034)	(66,010,926)	(55,382,261)	(56,865,585)	(54,718,820)
<u>\$ 4,643,597</u>	<u>\$ 50,855,708</u>	<u>\$ 61,369,779</u>	<u>\$ 62,621,110</u>	<u>\$ 66,371,207</u>

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Changes in Net Position by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2012	2013	2014	2015	2016
Expenses					
Governmental Activities:					
Regular Instruction	\$ 31,525,685	\$ 29,742,158	\$ 28,202,974	\$ 28,009,644	\$ 29,497,294
Special Instruction	9,971,233	10,263,748	12,458,036	12,381,000	12,300,324
Vocational Instruction	271,168	210,958	182,246	150,406	152,651
Student Intervention Services and Other Instruction	9,688,961	10,990,894	10,388,728	10,583,519	10,807,942
Pupil Support	4,008,503	4,204,449	4,066,444	4,252,218	4,607,976
Instructional Staff Support	4,596,716	3,905,652	2,054,090	2,686,171	2,792,554
Board of Education	38,553	49,142	65,861	79,604	139,655
Administration	5,134,013	4,692,880	4,729,242	4,399,240	4,924,229
Fiscal	1,694,615	1,561,203	1,765,803	1,271,020	1,255,993
Business	616,011	660,481	805,054	726,514	734,073
Operation and Maintenance of Plant	6,185,693	6,986,114	6,710,271	6,652,101	6,179,228
Pupil Transportation	3,818,599	3,503,997	3,481,658	3,361,523	3,381,356
Central	1,538,268	1,533,966	673,932	897,457	979,120
Operation of Non-Instructional Services	1,608,596	1,837,363	1,837,308	1,970,716	1,951,387
Extracurricular Activities	1,436,361	1,793,238	1,722,392	1,679,502	1,796,847
Interest and Fiscal Charges	2,469,247	2,481,366	2,568,603	2,226,037	1,667,085
<i>Total Governmental Activities Expenses</i>	<u>84,602,222</u>	<u>84,417,609</u>	<u>81,712,642</u>	<u>81,326,672</u>	<u>83,167,714</u>
Business-type Activities:					
Lunchroom/Cafeteria Operations	2,949,942	3,435,979	3,448,062	3,139,526	3,314,040
<i>Total Primary Government Expenses</i>	<u>87,552,164</u>	<u>87,853,588</u>	<u>85,160,704</u>	<u>84,466,198</u>	<u>86,481,754</u>

		Restated ⁽¹⁾		
2017	2018	2019	2020	2021
\$ 31,719,549	\$ 8,564,742	\$ 28,904,646	\$ 35,003,344	\$ 36,063,672
14,925,258	7,658,111	13,356,269	16,546,111	17,102,286
94,640	94,811	85,816	110,477	105,765
10,870,816	10,121,711	10,260,485	10,492,152	10,103,653
5,055,880	2,019,457	4,678,739	6,082,551	6,396,630
3,024,624	1,682,490	2,361,993	2,447,108	2,768,981
78,967	81,140	90,651	112,218	104,866
5,380,981	2,517,769	4,701,729	5,662,082	5,415,845
1,327,766	1,377,519	1,168,229	1,541,336	1,367,554
731,318	638,359	622,529	613,279	604,611
6,580,557	5,625,460	6,026,640	6,453,275	6,769,476
2,816,015	3,794,809	4,136,063	3,927,981	3,212,231
1,110,812	856,060	952,088	1,146,554	1,272,351
2,319,011	1,520,985	2,301,887	1,985,753	2,769,797
1,899,637	901,397	2,126,375	2,079,921	1,783,729
2,713,246	4,109,191	4,101,682	4,109,682	4,064,379
90,649,077	51,564,011	85,875,821	98,313,824	99,905,826
3,577,305	3,316,499	3,477,276	3,705,165	4,887,366
94,226,382	54,880,510	89,353,097	102,018,989	104,793,192

(continued)

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Changes in Net Position by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2012	2013	2014	2015	2016
Program Revenues					
Governmental Activities:					
Charges for Services					
Regular Instruction	\$ 1,311,238	\$ 1,187,803	\$ 1,053,435	\$ 1,471,127	\$ 1,740,624
Special Instruction	342,019	420,691	77,207	453,148	183,362
Vocational Instruction	-	-	-	-	12,415
Student Intervention Services and					
Other Instruction	-	-	77,950	-	-
Instructional Staff	-	11	-	-	-
Administration	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-
Pupil Transportation	-	235	-	-	-
Central	442	-	-	9,174	19,199
Operation of Non-Instructional Services	-	-	13,935	13,503	30,363
Extracurricular Activities	309,156	331,116	259,551	236,973	259,233
Operating Grants and Contributions					
Regular Instruction	310,180	434,371	145,835	100,310	184,932
Special Instruction	1,905,714	2,811,211	8,732,394	7,162,556	7,936,120
Vocational Instruction	-	-	130,774	76,361	124,435
Student Intervention Services and					
Other Instruction	-	-	-	303,411	158,603
Pupil Support	570,483	-	650,106	934,840	920,572
Instructional Staff Support	2,480,001	2,175,184	476,426	668,184	585,632
Administration	-	170,185	105,799	282,456	309,001
Fiscal	458,031	-	-	-	-
Business	-	39,991	-	-	-
Operation and Maintenance of Plant	221,861	130,231	104,276	27,468	50,656
Pupil Transportation	113,865	-	-	318,880	355,719
Central	25,200	21,600	-	-	-
Operation of Non-Instructional Services	978,108	1,020,652	1,053,331	1,245,120	1,362,490
Extracurricular Activities	112,021	19,122	31,672	14,717	57,793
Capital Grants and Contributions					
Regular Instruction	-	-	-	-	-
Fiscal	-	-	-	-	-
Operation and Maintenance of Plant	237,913	-	-	53,104	23,286
<i>Total Governmental Activities Program Revenues</i>	<u>9,376,232</u>	<u>8,762,403</u>	<u>12,912,691</u>	<u>13,371,332</u>	<u>14,314,435</u>
Business-type Activities:					
Charges for Services	686,628	486,121	555,387	430,514	448,993
Operating Grants and Contributions	2,248,489	2,854,321	2,726,489	2,665,185	2,686,147
<i>Total Business-type Activities Program Revenues</i>	<u>2,935,117</u>	<u>3,340,442</u>	<u>3,281,876</u>	<u>3,095,699</u>	<u>3,135,140</u>
<i>Total Primary Government Program Revenues</i>	<u>12,311,349</u>	<u>12,102,845</u>	<u>16,194,567</u>	<u>16,467,031</u>	<u>17,449,575</u>
Net (Expense)/Revenue					
Governmental Activities	(75,225,990)	(75,655,206)	(68,799,951)	(67,955,340)	(68,853,279)
Business-type Activities	(14,825)	(95,537)	(166,186)	(43,827)	(178,900)
<i>Total Primary Government Net (Expense)/Revenue</i>	<u>(75,240,815)</u>	<u>(75,750,743)</u>	<u>(68,966,137)</u>	<u>(67,999,167)</u>	<u>(69,032,179)</u>

	2017	2018	Restated ⁽¹⁾ 2019	2020	2021
\$	1,660,166	\$ 1,807,440	\$ 1,914,356	\$ 2,301,890	\$ 2,257,435
	662,442	1,182,863	819,486	715,405	862,904
	-	-	-	-	-
	-	-	-	-	-
	-	256	304	279	-
	-	172	1,438	459	68
	-	26	16,930	5,640	11,346
	-	-	-	-	-
	-	-	-	-	-
	1,760	3,376	3,690	375	2,832
	191,123	179,371	553,033	331,304	140,980
	185,517	467,718	322,772	649,609	3,159,384
	7,692,734	7,053,796	7,842,757	8,423,598	9,044,309
	115,603	121,473	115,690	115,690	115,690
	140,300	290,013	336,750	260,339	217,292
	792,699	861,961	613,789	2,154,161	2,924,831
	591,940	549,979	557,540	600,000	894,033
	406,857	337,366	480,386	501,964	576,235
	-	-	1,324	-	827
	-	-	-	-	-
	51,210	76,585	41,080	298,212	433,641
	395,740	326,769	275,702	1,171,758	310,701
	-	-	-	838	-
	1,361,946	1,448,815	1,518,281	2,640,251	1,991,597
	6,736	14,627	120,483	33,150	25,132
	-	-	-	-	35,000
	-	-	-	-	-
	22,276	131,026	248,746	251,287	234,201
	<u>14,279,049</u>	<u>14,853,632</u>	<u>15,784,537</u>	<u>20,456,209</u>	<u>23,238,438</u>
	467,783	441,471	439,354	365,886	87,454
	<u>2,828,944</u>	<u>2,814,959</u>	<u>2,897,438</u>	<u>3,808,950</u>	<u>7,593,718</u>
	<u>3,296,727</u>	<u>3,256,430</u>	<u>3,336,792</u>	<u>4,174,836</u>	<u>7,681,172</u>
	<u>17,575,776</u>	<u>18,110,062</u>	<u>19,121,329</u>	<u>24,631,045</u>	<u>30,919,610</u>
	(76,370,028)	(36,710,379)	(70,091,284)	(77,857,615)	(76,667,388)
	<u>(280,578)</u>	<u>(60,069)</u>	<u>(140,484)</u>	<u>469,671</u>	<u>2,793,806</u>
	<u>(76,650,606)</u>	<u>(36,770,448)</u>	<u>(70,231,768)</u>	<u>(77,387,944)</u>	<u>(73,873,582)</u>

(continued)

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Changes in Net Position by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2012	2013	2014	2015	2016
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes Levied for:					
General Purposes	\$ 30,745,255	\$ 29,568,266	\$ 30,076,118	\$ 30,162,868	\$ 30,783,650
Debt Service	2,596,719	2,564,098	2,641,599	2,584,814	2,541,688
Other Purposes	582,548	356,926	351,434	323,864	356,751
Grants and Entitlements not					
Restricted to Specific Programs	42,170,409	41,694,839	40,800,898	43,114,453	41,204,438
OFCC Project	-	-	-	-	-
Investment Earnings	48,133	32,723	35,071	120,243	334,488
(Decrease) in fair value of investments	-	-	-	-	-
Miscellaneous	445,122	216,780	543,333	582,202	212,026
Gain from Sale of Capital Assets	169,913	15,324	-	-	-
Transfers	(583,839)	-	-	-	-
<i>Total Governmental Activities</i>	<u>76,174,260</u>	<u>74,448,956</u>	<u>74,448,453</u>	<u>76,888,444</u>	<u>75,433,041</u>
Business-type Activities:					
Investment Earnings	52	126	45	72	405
Miscellaneous	-	-	-	-	-
Transfers	583,839	-	-	-	-
<i>Total Business-type Activities</i>	<u>583,891</u>	<u>126</u>	<u>45</u>	<u>72</u>	<u>405</u>
<i>Total Primary Government</i>	<u>76,758,151</u>	<u>74,449,082</u>	<u>74,448,498</u>	<u>76,888,516</u>	<u>75,433,446</u>
Special and Extraordinary Item					
Governmental Activities:					
Special Item	-	-	-	-	(579,045)
Change in Net Position					
Governmental Activities	948,270	(1,206,250)	5,648,502	8,933,104	6,000,717
Business-type Activities	569,066	(95,411)	(166,141)	(43,755)	(178,495)
<i>Total Primary Government Change in Net Position</i>	<u>\$ 1,517,336</u>	<u>\$ (1,301,661)</u>	<u>\$ 5,482,361</u>	<u>\$ 8,889,349</u>	<u>\$ 5,822,222</u>

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

Source: School District financial records

	2017	2018	Restated ⁽¹⁾ 2019	2020	2021
\$	29,188,912	\$ 34,539,211	\$ 30,347,561	\$ 31,452,274	\$ 30,692,733
	4,279,787	6,529,180	5,659,109	5,791,990	5,502,233
	341,158	431,137	345,084	358,098	346,757
	41,461,618	40,207,103	40,421,471	38,129,410	38,857,449
	79,868,962	-	-	-	-
	324,668	698,491	2,603,969	2,056,406	544,484
	-	-	-	-	(456,758)
	777,314	577,437	571,610	851,097	1,722,585
	-	-	6,124	-	399,545
	-	-	(79,595)	-	-
	<u>156,242,419</u>	<u>82,982,559</u>	<u>79,875,333</u>	<u>78,639,275</u>	<u>77,609,028</u>
	-	-	-	-	14,651
	-	-	51,633	-	-
	-	-	79,595	-	-
	-	-	<u>131,228</u>	-	<u>14,651</u>
	<u>156,242,419</u>	<u>82,982,559</u>	<u>80,006,561</u>	<u>78,639,275</u>	<u>77,623,679</u>
	-	-	-	-	-
	79,872,391	46,272,180	9,784,049	781,660	941,640
	(280,578)	(60,069)	(9,256)	469,671	2,808,457
\$	<u>79,591,813</u>	<u>\$ 46,212,111</u>	<u>\$ 9,774,793</u>	<u>\$ 1,251,331</u>	<u>\$ 3,750,097</u>

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016	2017
General Fund						
Nonspendable	\$ 5,349	\$ 5,623	\$ 5,944	\$ 5,944	\$ -	\$ 82,725
Committed	-	-	-	546,387	98,581	55,107
Assigned	1,304,033	1,572,045	1,468,151	1,999,171	1,931,826	5,169,787
Unassigned	2,750,651	199,248	5,847,405	11,570,935	19,525,704	17,708,027
<i>Total General Fund</i>	<u>4,060,033</u>	<u>1,776,916</u>	<u>7,321,500</u>	<u>14,122,437</u>	<u>21,556,111</u>	<u>23,015,646</u>
All Other Governmental Funds						
Restricted	4,590,105	4,160,003	4,115,353	5,752,043	4,573,053	70,292,623
Unassigned	(1,757,300)	(302,919)	(561,100)	(337,280)	(670,804)	(718,274)
Total Other Governmental Funds	<u>2,832,805</u>	<u>3,857,084</u>	<u>3,554,253</u>	<u>5,414,763</u>	<u>3,902,249</u>	<u>69,574,349</u>
<i>Total Governmental Funds</i>	<u>\$ 6,892,838</u>	<u>\$ 5,634,000</u>	<u>\$ 10,875,753</u>	<u>\$ 19,537,200</u>	<u>\$ 25,458,360</u>	<u>\$ 92,589,995</u>

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

Source: School District financial records

2018	Restated ⁽¹⁾ 2019	2020	2021
\$ 146,099	\$ 133,297	\$ 145,618	\$ 126,711
217,059	312,388	37,045	-
9,384,859	1,190,931	3,455,048	1,598,714
<u>17,312,565</u>	<u>23,777,181</u>	<u>21,908,089</u>	<u>25,610,854</u>
<u>27,060,582</u>	<u>25,413,797</u>	<u>25,545,800</u>	<u>27,336,279</u>
77,627,832	60,009,018	47,627,417	22,296,206
<u>(329,090)</u>	<u>(278,866)</u>	<u>(343,012)</u>	<u>(608,656)</u>
<u>77,298,742</u>	<u>59,730,152</u>	<u>47,284,405</u>	<u>21,687,550</u>
<u>\$ 104,359,324</u>	<u>\$ 85,143,949</u>	<u>\$ 72,830,205</u>	<u>\$ 49,023,829</u>

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016
Revenues					
Property and Other Local Taxes	\$ 32,845,379	\$ 31,833,669	\$ 32,643,971	\$ 32,483,879	\$ 33,896,010
Intergovernmental	49,863,633	48,446,865	50,695,171	54,539,893	52,404,942
Interest	59,470	36,203	34,909	119,495	341,295
Tuition and Fees	1,625,513	1,602,354	1,301,480	1,778,415	2,117,619
Extracurricular Activities	309,600	329,864	261,251	235,841	259,196
Gifts and Donations	609,950	327,696	476,112	428,327	399,689
Rent	38,344	24,150	29,465	40,804	56,371
Charges for Services	-	-	403	1,124	-
Miscellaneous	343,807	135,266	447,906	692,590	143,944
(Decrease) in fair value of investments	-	-	-	-	-
<i>Total Revenues</i>	<u>85,695,696</u>	<u>82,736,067</u>	<u>85,890,668</u>	<u>90,320,368</u>	<u>89,619,066</u>
Expenditures					
Current:					
Instruction:					
Regular	30,509,139	29,316,237	27,433,547	27,571,838	28,137,875
Special	9,939,700	10,191,730	12,349,247	12,725,474	12,223,406
Vocational	266,684	212,032	193,345	158,745	153,218
Adult	-	-	-	-	-
Student Intervention Services and Other	9,688,259	11,001,296	10,394,707	10,594,381	10,811,293
Support Services:					
Pupils	4,014,413	4,122,265	4,001,583	4,279,534	4,516,260
Instructional Staff	4,640,037	3,944,319	2,090,857	2,759,118	2,774,849
Board of Education	38,553	49,142	65,861	80,613	139,703
Administration	5,089,614	4,661,567	4,667,187	4,434,447	4,841,896
Fiscal	1,769,610	1,553,011	1,785,225	1,297,124	1,262,697
Business	621,288	658,010	808,107	724,193	732,627
Operation and Maintenance of Plant	5,506,948	6,071,696	5,580,440	6,355,877	6,402,608
Pupil Transportation	3,818,599	3,503,997	3,481,658	3,361,523	3,381,356
Central	1,550,833	1,507,988	767,211	860,075	925,517
Operation of Non-Instructional Services	1,583,272	1,807,453	1,851,959	1,987,621	1,956,607
Extracurricular Activities	1,400,782	1,305,291	1,243,955	1,221,780	1,320,826
Capital Outlay	9,305,610	706,770	407,850	278,276	40,540
Debt Service:					
Principal Retirement	1,169,276	1,215,153	791,539	761,350	1,379,502
Interest and Fiscal Charges	2,228,597	2,182,272	2,734,637	2,440,304	2,171,719
Accretion on capital appreciation bonds	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
<i>Total Expenditures</i>	<u>93,141,214</u>	<u>84,010,229</u>	<u>80,648,915</u>	<u>81,892,273</u>	<u>83,172,499</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,445,518)</u>	<u>(1,274,162)</u>	<u>5,241,753</u>	<u>8,428,095</u>	<u>6,446,567</u>

	2017	2018	Restated ⁽¹⁾ 2019	2020	2021
\$	34,479,225	\$ 41,749,833	\$ 36,314,200	\$ 37,816,529	\$ 36,427,933
	52,911,402	67,171,652	52,389,606	92,079,475	70,339,121
	324,668	710,342	2,532,178	2,060,496	579,334
	2,463,804	2,976,987	2,723,152	3,018,688	3,120,130
	208,983	196,517	525,004	331,580	144,669
	323,889	345,029	327,836	1,594,766	768,957
	17,283	16,815	16,930	5,084	10,766
	-	-	-	-	-
	635,850	566,063	597,816	893,474	1,576,837
	-	-	-	-	(456,758)
	<u>91,365,104</u>	<u>113,733,238</u>	<u>95,426,722</u>	<u>137,800,092</u>	<u>112,510,989</u>
	29,178,887	30,686,417	32,661,895	32,854,513	33,474,114
	14,246,101	13,641,301	15,051,967	16,102,900	16,433,620
	90,661	96,031	100,458	109,000	102,094
	-	-	-	-	-
	10,888,595	10,487,735	10,315,900	10,468,910	10,088,036
	4,632,743	5,007,570	5,423,641	5,801,469	6,024,448
	2,869,624	2,523,495	2,601,654	2,328,178	2,653,312
	77,833	81,140	93,295	111,154	103,438
	4,938,407	5,206,023	5,347,952	5,431,615	5,148,931
	1,296,304	1,466,298	1,245,935	1,513,464	1,337,331
	699,794	702,916	703,791	611,079	588,845
	5,446,899	5,333,530	5,377,211	5,690,573	6,390,812
	2,823,372	3,795,196	4,136,063	3,927,981	3,212,231
	1,033,679	967,900	1,091,399	1,119,969	1,242,777
	2,273,785	1,956,688	2,461,877	1,998,231	2,747,613
	1,312,242	1,355,696	1,845,683	1,523,702	1,251,603
	386,747	11,454,300	20,222,941	54,053,174	39,692,014
	1,920,500	3,274,940	2,845,183	2,363,567	2,096,964
	1,930,224	3,926,733	3,797,768	3,737,910	3,686,146
	-	-	-	399,378	443,036
	<u>594,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>86,641,037</u>	<u>101,963,909</u>	<u>115,324,613</u>	<u>150,146,767</u>	<u>136,717,365</u>
	<u>4,724,067</u>	<u>11,769,329</u>	<u>(19,897,891)</u>	<u>(12,346,675)</u>	<u>(24,206,376)</u>

(continued)

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015	2016
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	190,862	15,324	-	-	53,638
Refunding Bonds Issued	-	-	-	40,443,776	-
Premium on Refunding Bonds Issued	-	-	-	4,912,293	-
Discount on Refunding Bonds Issued	-	-	-	(131,906)	-
Payment to Refunded Bond Escrow Agent	-	-	-	(44,990,811)	-
Bonds Issued	-	-	-	-	-
Premium on Bonds Issued	-	-	-	-	-
Discount on Bonds Issued	-	-	-	-	-
Transfers In	770,491	1,145,619	4,619	750,000	1,664,452
Transfers Out	(770,491)	(1,145,619)	(4,619)	(750,000)	(1,664,452)
<i>Total Other Financing Sources (Uses)</i>	<u>190,862</u>	<u>15,324</u>	<u>-</u>	<u>233,352</u>	<u>53,638</u>
Special and Extraordinary Items					
Special Item	-	-	-	-	(579,045)
<i>Net Change in Fund Balances</i>	<u>\$ (7,254,656)</u>	<u>\$ (1,258,838)</u>	<u>\$ 5,241,753</u>	<u>\$ 8,661,447</u>	<u>\$ 5,921,160</u>
Debt Service as a Percentage of Noncapital Expenditures	4.02%	4.08%	4.39%	3.95%	4.33%

⁽¹⁾ Restated to reflect the implementation of GASB Statement No. 84 in 2020. Fiscal year 2019 was restated, prior years were not restated.

Source: School District financial records

2017	2018	Restated ⁽¹⁾ 2019	2020	2021
-	-	22,833	32,931	400,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
59,385,000	-	-	-	-
3,488,953	-	-	-	-
(466,385)	-	-	-	-
42,138,444	2,236,000	373,735	50,000	20,000
<u>(42,138,444)</u>	<u>(2,236,000)</u>	<u>(453,330)</u>	<u>(50,000)</u>	<u>(20,000)</u>
<u>62,407,568</u>	<u>-</u>	<u>(56,762)</u>	<u>32,931</u>	<u>400,000</u>
-	-	-	-	-
<u>\$ 67,131,635</u>	<u>\$ 11,769,329</u>	<u>\$ (19,954,653)</u>	<u>\$ (12,313,744)</u>	<u>\$ (23,806,376)</u>
5.19%	7.99%	6.97%	6.78%	6.46%

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU	Actual Value	Assessed Value	Estimated Actual Value
2012	588,891,670	266,048,900	2,442,687,343	23,047,630	26,190,489
2013	532,263,910	252,914,910	2,243,368,057	25,282,660	28,730,295
2014	531,420,210	255,386,430	2,248,018,971	28,030,950	31,853,352
2015	529,885,380	249,617,690	2,227,151,629	29,710,000	33,761,364
2016	524,038,910	247,812,680	2,205,290,257	31,456,810	35,746,375
2017	523,737,760	243,779,700	2,192,907,029	35,260,090	40,068,284
2018	525,322,890	246,342,710	2,204,758,857	37,890,370	43,057,239
2019	548,934,510	267,033,120	2,331,336,086	39,580,360	44,977,682
2020	548,287,500	263,629,850	2,319,763,857	43,464,250	49,391,193
2021	551,114,660	264,547,860	2,330,464,343	47,357,590	53,815,443

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35% of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemptions before being billed. Beginning in the 2006 collection year, the percent rollback for commercial/industrial property has been eliminated.

Source: Office of the County Auditor, Lorain County, Ohio

Total			
Assessed Value	Estimated Actual Value	Ratio	Weighted Average Tax Rate
877,988,200	2,468,877,831	35.56%	69.73
810,461,480	2,272,098,353	35.67%	71.35
814,837,590	2,279,872,324	35.74%	71.47
809,213,070	2,260,912,992	35.79%	71.81
803,308,400	2,241,036,632	35.85%	72.28
802,777,550	2,232,975,313	35.95%	76.27
809,555,970	2,247,816,096	36.02%	75.64
855,547,990	2,376,313,768	36.00%	74.89
855,381,600	2,369,155,050	36.10%	74.76
863,020,110	2,384,279,786	36.20%	74.89

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Collection Years

Collection Year	Direct Rates					Overlapping Rates			
	Voted			Unvoted	Total	City of Elyria Levy	Lorain County Levy	JVS	Lorain Library District
	General	Bond	Permanent Improvement						
2012	61.75	3.28	0.50	4.20	69.73	6.10	13.69	2.45	0.00
2013	62.97	3.68	0.50	4.20	71.35	6.10	13.66	2.45	0.00
2014	63.08	3.69	0.50	4.20	71.47	6.10	14.48	2.45	0.00
2015	63.46	3.65	0.50	4.20	71.81	6.10	14.48	2.45	0.00
2016	64.01	3.57	0.50	4.20	72.28	6.10	15.08	2.45	0.00
2017	64.13	7.44	0.50	4.20	76.27	6.10	15.08	2.45	0.00
2018	63.53	7.41	0.50	4.20	75.64	7.00	15.08	2.45	0.00
2019	62.90	7.29	0.50	4.20	74.89	7.00	15.08	2.45	0.00
2020	62.89	7.17	0.50	4.20	74.76	7.00	15.08	2.45	0.00
2021	63.09	7.10	0.50	4.20	74.89	7.00	15.58	2.45	0.00

Source: Office of the County Auditor, Lorain County, Ohio Department of Taxation

Note: Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County.

Total
Levy

91.97

93.56

94.50

94.84

95.91

99.90

100.17

99.42

99.29

99.92

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Property Tax Levies and Collections (1)
Last Ten Years

<u>Collection Year</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (2)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Receivable</u>
2011	36,229,673	36,351,671	100.34%	N/A	36,351,671	100.34%	2,281,214
2012	36,006,287	36,126,868	100.33%	N/A	36,126,868	100.33%	2,936,835
2013	37,477,669	36,389,911	97.10%	N/A	36,389,911	97.10%	3,362,016
2014	37,740,108	36,496,071	96.70%	N/A	36,496,071	96.70%	3,949,683
2015	38,014,456	37,497,028	98.64%	N/A	37,497,028	98.64%	3,735,762
2016	41,398,348	40,151,890	96.99%	N/A	40,151,890	96.99%	3,066,394
2017	41,398,348	40,900,931	98.80%	N/A	40,900,931	98.80%	2,816,089
2018	45,644,541	44,032,196	96.47%	N/A	44,032,196	96.47%	2,853,643
2019	42,249,305	37,126,998	87.88%	N/A	37,126,998	87.88%	2,639,477
2020	42,714,081	38,645,639	90.48%	N/A	38,645,639	90.48%	2,753,267

Source: Office of the County Auditor, Lorain County, Ohio

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The County information does not provide the applicable year when in which taxes are collected for, included delinquencies. Thus the "total collections" represent the total collections for the year instead of total collections of a particular tax year. As a result percent of tax collections to current tax levy can exceed 100% in any particular year.

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

*Principal Taxpayers - Real Estate Tax
2020 and 2011
Amount in 000's*

Name of Taxpayer	2020	
	Assessed Value (1)	Percent of Real Property Assessed Value
American Transmission Systems, Inc.	\$ 22,415	2.75%
Ohio Edison Companu First Energy	22,363	2.74%
Columbia Gas of Ohio Inc.	8,426	1.03%
Midway Market Square Elyria LLC	7,545	0.93%
Colonial Oaks Property LLC	5,882	0.72%
Walmart Real Estate Business Trust	5,305	0.65%
Hunters JG LLC	4,823	0.59%
EPC Sparti LLC	4,791	0.59%
Elyria United Methodist Village	4,245	0.52%
Elyria Taylor LLC	4,147	0.51%
Totals	\$ 89,942	11.03%
Total Real Assessed Valuation	\$ 815,663	

Name of Taxpayer	2011	
	Assessed Value (1)	Percent of Real Property Assessed Value
Ohio Edison Co.	\$ 16,566	1.94%
Centro Midway LLC	13,642	1.60%
New Plan of Midway, Inc.	7,940	0.93%
First Interstate	5,737	0.67%
Hunters Crossing	4,466	0.52%
Invacare Corporation	4,241	0.50%
Elyria United Methodist Village	3,416	0.40%
Midway Realty Company	3,332	0.39%
HK New Plan Exchange	3,205	0.37%
Community Health Partners	3,144	0.37%
Totals	\$ 65,689	7.69%
Total Real Assessed Valuation	\$ 854,941	

(1) The amounts presented represent the assessed values upon which 2020 and 2011 collections were based.

Source: City of Elyria Annual Comprehensive Financial Report, for the year ended December 31, 2020

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

*Ratio of Net Bonded Debt to Estimated Actual Value and Debt per Capita
Last Ten Fiscal Years*

General Bonded Debt

Fiscal Year	Population (1)	Estimated Actual Value Property(2)	Net General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
2012	54,581	\$ 2,442,687,343	\$ 48,746,510	\$ 1,302,341	\$ 47,444,169	1.94%	\$ 869
2013	54,086	2,243,368,057	47,831,462	1,398,558	46,432,904	2.07%	859
2014	53,956	2,248,018,971	46,736,810	1,624,216	45,112,594	2.01%	836
2015	53,972	2,227,151,629	49,838,162	2,173,458	47,664,704	2.14%	883
2016	53,775	2,205,290,257	47,767,784	2,079,936	45,687,848	2.07%	850
2017	53,715	2,192,907,029	108,239,551	15,214,728	93,024,823	4.24%	1,732
2018	53,883	2,204,758,857	104,938,266	2,379,250	102,559,016	4.65%	1,903
2019	53,881	2,331,336,086	102,156,610	1,302,871	100,853,739	4.33%	1,872
2020	53,757	2,319,763,857	99,571,642	1,520,684	98,050,958	4.23%	1,824
2021	54,533	2,330,464,343	97,215,446	976,396	96,239,050	4.13%	1,765

Sources:

- (1) U.S Bureau of Census, Census Population
- (2) Office of the County Auditor, Lorain County, Ohio
Estimated Actual Value of Real Property.

Total Debt

	Total Debt Primary Government	Ratio of General Debt to Estimated Actual Value	Percentage of Personal Income
\$	48,746,510	2.00%	4.24%
	47,831,462	2.13%	4.20%
	46,736,810	2.08%	4.11%
	49,838,162	2.24%	4.27%
	47,767,784	2.17%	4.09%
	108,239,551	4.94%	9.40%
	104,938,266	4.76%	8.96%
	102,156,610	4.38%	8.24%
	99,571,642	4.29%	7.73%
	97,215,446	4.17%	8.97%

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2012	2013	2014	2015
Tax Valuation	\$ 854,940,570	\$ 785,178,820	\$ 786,806,640	\$ 779,503,070
Debt Limit - 9% of Taxable Valuation (1)	76,944,651	70,666,094	70,812,598	70,155,276
Amount of Debt Applicable to Debt Limit				
General Obligation Bonds (3)	48,746,510	47,831,462	46,736,810	49,838,162
Less: Exempt Indebtedness (2)	0	0	0	0
Less: Amount Available in Debt Service	(1,302,341)	(1,398,558)	(1,624,216)	(2,173,458)
Amount of Debt Subject to Limit	47,444,169	46,432,904	45,112,594	47,664,704
Legal Debt Margin	\$ 29,500,482	\$ 24,233,190	\$ 25,700,004	\$ 22,490,572
Legal Debt Margin as a Percentage of Debt Limit	38.34%	34.29%	36.29%	32.06%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$ 854,941	\$ 785,179	\$ 786,807	\$ 779,503
Unvoted Debt Margin	\$ 854,941	\$ 785,179	\$ 786,807	\$ 779,503
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%

Source: Lorain County Auditor and School District Financial Records

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

(2) Pursuant to Section 133.06(I) of the Revised Code, a school district may incur net indebtedness in excess of the 9% limitation when necessary to raise the school district's portion of the basic project cost and any additional funds necessary to participate in a project under Chapter 3318 of the Revised Code, including the cost of items designated by the Ohio Facilities Construction Commission as "required locally funded initiatives", the cost of other locally funded initiatives in an amount that does not exceed 50% of the district's portion of the basic project cost, and the cost for site acquisition. As a result, any portion of the otherwise nonexempt debt authorized by the School District's voters at the election on November 8, 2016, in excess of the 9% limitation is exempted from that limitation.

(3) Excludes premium, discount and accretion on capital appreciation bonds.

2016	2017	2018	2019	2020	2021
<u>\$ 771,851,590</u>	<u>\$ 767,517,460</u>	<u>\$ 771,665,600</u>	<u>\$ 815,967,630</u>	<u>\$ 811,917,350</u>	<u>\$ 863,020,110</u>
<u>69,466,643</u>	<u>69,076,571</u>	<u>69,449,904</u>	<u>73,437,087</u>	<u>73,072,562</u>	<u>77,671,810</u>
47,767,784	100,616,844	97,341,904	94,496,721	92,133,154	90,036,190
0	(16,325,545)	(25,512,750)	(19,756,763)	(17,539,908)	(11,387,984)
<u>(2,079,936)</u>	<u>(15,214,728)</u>	<u>(2,379,250)</u>	<u>(1,302,871)</u>	<u>(1,520,684)</u>	<u>(976,396)</u>
<u>45,687,848</u>	<u>69,076,571</u>	<u>69,449,904</u>	<u>73,437,087</u>	<u>73,072,562</u>	<u>77,671,810</u>
<u>\$ 23,778,795</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
34.23%	0.00%	0.00%	0.00%	0.00%	0.00%
<u>\$ 771,852</u>	<u>\$ 767,517</u>	<u>\$ 771,666</u>	<u>\$ 815,968</u>	<u>\$ 811,917</u>	<u>\$ 863,020</u>
<u>\$ 771,852</u>	<u>\$ 767,517</u>	<u>\$ 771,666</u>	<u>\$ 815,968</u>	<u>\$ 811,917</u>	<u>\$ 863,020</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2021

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct Debt:			
Payable from Property Taxes			
Elyria City School District	\$ 97,215,446	100.00%	\$ 97,215,446
Overlapping:			
Lorain County	61,635,000	11.52%	7,100,352
Elyria City	17,370,000	88.10%	15,302,970
Lorain City	37,431,387	0.24%	89,835
Lorain County Joint Vocational School District	1,989,293	12.91%	256,818
Total Overlapping Debt	118,425,680		22,749,975
Total Direct and Overlapping Debt	\$ 215,641,126		\$ 119,965,421

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government. The valuations used were for the 2018 collection year.

Source: Ohio Municipal Advisory Council

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Year</u>	<u>Elyria CSD Area Population (1)</u>	<u>Lorain County Population</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate (3)</u>	<u>Median Income</u>
2012	54,581	301,614	\$ 1,149,585,022	\$ 21,062	7.70%	\$ 25,973
2013	54,086	301,478	1,139,159,332	21,062	8.30%	39,205
2014	53,956	302,827	1,137,230,612	21,077	7.60%	39,425
2015	53,972	304,216	1,167,846,136	21,638	6.90%	42,299
2016	53,775	305,147	1,163,583,450	21,638	6.00%	42,299
2017	53,715	306,365	1,151,219,880	21,432	6.80%	40,952
2018	53,883	307,924	1,170,715,941	21,727	6.30%	40,967
2019	53,881	309,461	1,239,209,119	22,999	5.40%	42,067
2020	53,757	301,374	1,287,963,963	23,959	14.90%	43,360
2021	54,533	310,850	1,083,679,776	19,872	9.90%	40,075

Sources: 1) U.S. Bureau of Census, Census of Population (2012-2020)
City of Elyria, Ohio ACFR and Lorain County, Ohio ACFR (2021)
2) Computation of per capita personal income multiplied by population
3) U.S. Department of Labor (2012-2020)
Lorain County, Ohio ACFR (2021)

Note: Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County.

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Principal Employers
Current Year and Nine Years Ago

Employer	2020		
	Number of Employees	Rank	Percentage of Total Employment
Lorain County Community College	1,950	1	8.24%
University Hospitals Health Systems	1,934	2	8.18%
Lorain County	1,718	3	7.26%
Elyria City School District	961	4	4.06%
Bendix Commercial Vehicle Systems LLC	711	5	3.01%
Ridge Tool Company	669	6	2.83%
Walmart Associates Inc.	661	7	2.79%
Invacare Corporation	612	8	2.59%
The City of Elyria	463	9	1.96%
Parker Hannifin Corporation	329	10	1.39%
Total	10,008		42.31%
Total Employment within the City	23,651		

Employer	2011		
	Number of Employees	Rank	Percentage of Total Employment
EMH Regional Medical Center	1,743	1	6.10%
Lorain County	1,483	2	5.19%
Elyria City School District	1,020	3	3.57%
Invacare Corporation	991	4	3.47%
Ridge Tool Company	583	5	2.04%
The City of Elyria	486	6	1.70%
Lorain County Community College	450	7	1.58%
Bendix Commercial Vehicle Systems LLC	382	8	1.34%
Parker Hannifin Corporation	320	9	1.12%
Elyria Foundry Company	304	10	1.06%
Total	7,762		27.17%
Total Employment within the City	28,555		

Source: City of Elyria annual comprehensive financial report, for the year ended December 31, 2020

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ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
School District Employees by Function/Program
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Regular instruction							
Elementary classroom teachers	258.00	249.00	214.50	209.00	207.00	191.00	193.00
High school classroom teachers	154.00	110.00	106.00	200.00	209.00	208.00	208.00
Special instruction							
Elementary classroom teachers	47.00	42.00	38.50	0.00	51.00	46.00	44.00
Supplemental Service Teacher	38.00	42.00	36.00	41.70	0.00	0.00	0.00
High school classroom teachers	40.00	27.00	21.00	0.00	43.00	45.00	43.00
Vocational instruction							
High school classroom teachers	3.00	3.00	3.00	0.00	0.00	1.00	1.00
Pupil support services							
Adapted Physical Education Therapist	1.00	20.00	2.00	1.50	1.00	1.00	1.00
Curriculum Specialist	2.00	2.00	2.00	2.00	2.00	2.00	3.00
Educational Services Teacher	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Guidance counselors	23.00	15.00	12.00	18.00	17.00	12.00	13.00
Librarians	13.00	7.00	1.00	3.80	3.00	3.00	3.00
Nurse	5.00	4.00	4.00	5.00	4.00	5.00	7.00
Occupational Therapist	5.00	5.00	5.00	5.00	5.00	7.00	8.00
Other Professional - Educational	32.00	26.00	33.00	14.00	32.00	25.00	29.00
Other Professional - Technical	0.00	0.00	0.00	10.00	0.00	2.00	2.00
Physical Therapist	3.00	3.00	2.00	2.00	1.50	0.00	0.00
Psychologists	22.00	8.00	6.00	12.21	7.00	6.00	6.00
Remedial Specialist	16.00	21.00	19.00	22.00	19.00	17.00	19.00
Social Work	2.00	1.00	1.00	3.00	3.00	3.00	4.00
Speech and language pathologists	10.00	10.00	9.00	9.50	9.00	9.00	8.00
Teacher Mentor/Evaluator	19.00	18.00	22.00	7.00	11.00	13.00	13.00
Tutor/Small Group Instructor	4.00	10.00	10.00	47.11	17.00	21.00	26.00
Administrators							
Elementary	11.00	16.00	9.00	9.00	9.00	8.00	7.00
High school	12.00	12.00	12.00	12.00	13.00	13.00	14.00
Operation of plant							
Custodians	41.25	41.00	36.00	43.00	23.00	46.00	51.00
Maintenance	17.00	16.00	12.00	18.00	14.00	9.00	10.00
Food service program							
Food Service Assignment	20.00	14.50	14.50	89.32	82.00	88.00	88.00

Source: School District Records.

Method: According to Position Codes in 2019

Note: In 2014 the Ohio Department of Education changed the position code for Special Education Teachers to that of Regular Education Teachers.
High School includes Middle School Numbers

2019	2020	2021
197.50	192.00	187.00
211.00	201.00	194.00
50.00	45.00	43.00
0.00	0.00	0.00
38.00	42.00	45.00
0.00	0.00	0.00
1.00	1.00	1.00
3.00	3.00	5.00
0.00	0.00	0.00
16.00	21.00	22.00
4.00	4.00	4.00
7.00	8.00	5.00
6.00	5.00	6.00
28.04	32.66	40.71
3.00	4.00	2.00
2.00	2.00	2.00
14.10	23.10	8.00
21.00	16.00	17.00
7.00	7.00	5.00
8.65	8.65	9.00
4.00	9.00	8.00
9.82	14.82	27.79
7.00	7.00	9.00
14.00	14.00	12.00
41.00	39.00	37.00
15.00	14.00	12.00
86.10	86.29	72.00

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Building Statistics
Last Ten Fiscal Years

	2012	2013	2014	2015	2016
Elyria High School					
Construction started in 2007					
Total building square footage	N/A	313,000	317,031	317,031	317,031
Enrollment grades 9-12	N/A	2,074	2,011	2,012	1,945
Student capacity	N/A	1,796	1,796	1,796	1,796
Elyria High School					
Constructed in 1894 (Replaced in 2012)					
Total building square footage	247,207	N/A	N/A	N/A	N/A
Enrollment grades 9-12	2,102	N/A	N/A	N/A	N/A
Student capacity	1,832	N/A	N/A	N/A	N/A
Eastern Heights Middle High School					
Constructed in 1969					
Total building square footage	74,820	74,820	74,820	74,820	74,820
Enrollment grades 7 - 8	504	515	522	513	491
Student capacity	601	601	601	601	601
Northwood Campus					
Constructed in 2020					
Total building square footage	N/A	N/A	N/A	N/A	N/A
Enrollment grades K-4	N/A	N/A	N/A	N/A	N/A
Enrollment 5-8	N/A	N/A	N/A	N/A	N/A
Student capacity	N/A	N/A	N/A	N/A	N/A
Northwood Middle High School					
Constructed in 1961					
Total building square footage	76,076	76,076	76,076	76,076	76,076
Enrollment grades 7 - 8	532	538	528	476	454
Student capacity	487	487	487	487	487
Westwood Middle High School					
Constructed in 1970					
Total building square footage	93,226	93,226	93,226	93,226	93,226
Enrollment grades 7 - 8	472	476	443	430	429
Student capacity	466	466	466	466	466
Crestwood Elementary					
Constructed in 1955					
Total building square footage	45,018	45,018	45,018	45,018	45,018
Enrollment grades K - 6	385	441	438	434	445
Student capacity	625	625	625	625	625
Ely Elementary					
Constructed in 2020					
Total building square footage	N/A	N/A	N/A	N/A	N/A
Enrollment grades K - 4	N/A	N/A	N/A	N/A	N/A
Student capacity	N/A	N/A	N/A	N/A	N/A

2017	2018	2019	2020	2021
317,031	317,031	317,031	317,031	317,031
2,004	1,890	1,955	1,873	1,671
1,796	1,796	1,796	1,796	1,796
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
74,820	74,820	74,820	74,820	74,820
457	447	421	447	499
601	601	601	601	601
N/A	N/A	N/A	N/A	146,192
N/A	N/A	N/A	N/A	345
N/A	N/A	N/A	N/A	632
N/A	N/A	N/A	N/A	1,250
76,076	76,076	76,076	76,076	Closed
443	451	426	365	
487	487	487	487	
93,226	93,226	93,226	93,226	93,226
424	425	425	496	382
466	466	466	466	466
45,018	45,018	45,018	45,018	45,018
437	427	442	416	309
625	625	625	625	625
N/A	N/A	N/A	N/A	60,998
N/A	N/A	N/A	N/A	407
N/A	N/A	N/A	N/A	550

(continued)

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Building Statistics
Last Ten Fiscal Years

	2012	2013	2014	2015	2016
Ely Elementary					
Total building square footage	66,174	66,174	66,174	66,174	66,174
Enrollment grades K - 6	475	466	451	433	413
Student capacity	550	550	550	550	550
Hamilton Elementary					
Constructed in 2020					
Total building square footage	N/A	N/A	N/A	N/A	N/A
Enrollment K-4	N/A	N/A	N/A	N/A	N/A
Student capacity	N/A	N/A	N/A	N/A	N/A
Franklin Elementary					
Constructed in 1950					
Total building square footage	74,275	74,275	74,275	74,275	74,275
Enrollment grades K - 6	417	394	393	416	414
Student capacity	800	800	800	800	800
McKinley Elementary					
Constructed in 1907					
Total building square footage	40,273	40,273	40,273	40,273	40,273
Enrollment grades K - 6	432	395	368	359	363
Student capacity	550	550	550	550	550
Oakwood Elementary					
Constructed in 1961					
Total building square footage	34,556	34,556	34,556	34,556	34,556
Enrollment grades 1 - 6	357	366	346	328	289
Student capacity	450	450	450	450	450
Prospect Elementary					
Constructed in 1965					
Total building square footage	39,401	39,401	39,401	39,401	39,401
Enrollment grades K - 6	396	379	388	404	341
Student capacity	500	500	500	500	500
Windsor Elementary					
Constructed in 1963					
Total building square footage	49,201	49,201	49,201	49,201	49,201
Enrollment grades K - 6	418	436	419	410	384
Student capacity	675	675	675	675	675
Kindergarten Village					
Constructed in 1999					
Total building square footage	111,369	111,369	111,369	111,369	111,369
Enrollment grades K - 1	101	249	259	251	258
Spring Valley Early Childhood Center					
Constructed in 1996					
Total building square footage	28,785	28,785	Closed	Closed	Closed
Enrollment grades n/a	235	235			

Source: School District Records.

2017	2018	2019	2020	2021
66,174	66,174	66,174	66,174	Closed
420	408	410	400	
550	550	550	550	
N/A	N/A	N/A	N/A	60,206
N/A	N/A	N/A	N/A	394
N/A	N/A	N/A	N/A	550
74,275	74,275	74,275	74,275	Closed
385	473	457	470	
800	800	800	800	
40,273	40,273	40,273	40,273	40,273
340	337	345	325	286
550	550	550	550	550
34,556	34,556	34,556	34,556	34,556
300	272	269	238	183
450	450	450	450	450
39,401	39,401	39,401	39,401	39,401
345	364	359	366	349
500	500	500	500	500
49,201	49,201	49,201	49,201	Closed
398	409	425	387	
675	675	675	675	
111,369	111,369	111,369	111,369	111,369
343	366	346	389	218
Closed	Closed	Closed	Closed	Closed

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses (1)	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Pupil/ Teacher Ratio
2012	\$ 87,552,164	7,520	\$ 11,643	-3.00%	525	14.3
2013	87,853,588	6,729	13,056	12.14%	465	14.5
2014	85,160,704	6,566	12,970	-0.66%	506	13.0
2015	84,466,198	6,466	13,063	0.72%	487	13.3
2016	86,481,754	6,266	13,802	5.65%	492	12.7
2017	94,226,382	6,169	15,274	10.67%	483	12.8
2018	54,880,510	6,269	8,754	-42.69%	462	13.6
2019	89,353,097	6,253	14,290	63.23%	455	13.7
2020	102,018,989	6,172	16,529	15.67%	492	12.5
2021	104,793,192	5,675	18,466	11.72%	491	11.6

Source: School District Records.

(1) Expenses are reported on an accrual basis of accounting.

The significant decrease in expenses from 2017 to 2018 is due to change in benefit terms related to GASB No. 68.

(2) Full-time equivalent per Ohio Department of Education (2012-2019).

Full-time equivalent per District Records (2020-2021).

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	Minimum Salary (1)	Average Salary (2)	Average Salary Comparable Districts (3)	Statewide Average Salary (3)
2012	\$ 34,502	\$ 57,124	\$ 55,535	\$ 58,079
2013	34,502	55,167	55,512	58,120
2014	35,158	56,480	55,210	58,178
2015	35,510	59,069	56,877	57,825
2016	36,362	53,981	55,519	56,748
2017	37,235	59,046	57,877	58,849
2018	37,980	57,547	58,183	60,433
2019	38,740	63,728	59,978	62,353
2020	39,515	60,655	61,603	63,916
2021	40,305	60,239	65,357	65,754

Source:

School District Records
Ohio Department of Education

- (1) Starting teacher with no experience.
- (2) Provided by the School District
- (3) Provided by the Ohio Department of Education.

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Teachers by Education
Last Ten Fiscal Years

<u>Degree</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Bachelor's Degree	139	119	132	125	134	166	155
Master's Degree	385	370	371	360	281	310	325
Doctorate	3	3	3	2	1	1	2
Total	<u>527</u>	<u>492</u>	<u>506</u>	<u>487</u>	<u>416</u>	<u>477</u>	<u>482</u>

Source: School District Records.

<u>2019</u>	<u>2020</u>	<u>2021</u>
141	164	159
312	327	331
2	1	1
<u>455</u>	<u>492</u>	<u>491</u>

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ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Enrollment Statistics
Last Ten Fiscal Years

Fiscal Year	Elementary Schools	High Schools	Total
2012	5,572	1,948	7,520
2013	3,126	3,603	6,729
2014	3,062	3,504	6,566
2015	3,035	3,431	6,466
2016	2,907	3,319	6,226
2017	3,002	3,167	6,169
2018	3,056	3,213	6,269
2019	3,026	3,227	6,253
2020	2,991	3,181	6,172
2021	2,491	3,184	5,675

Source: Ohio Department of Education.

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Nutrition Services
Last Ten Fiscal Years

<u>Degree</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Average daily membership	6,869	6,729	6,566	6,466	6,226	5,840
Total students eligible for free lunch	3,459	3,800	3,656	3,469	3,414	3,580
Participation percent	50%	56%	56%	54%	55%	61%
Total students eligible for reduced lunch	451	547	414	349	360	305
Participation percent	7%	8%	6%	5%	6%	5%
Total	<u>3,910</u>	<u>4,347</u>	<u>4,070</u>	<u>3,818</u>	<u>3,774</u>	<u>3,885</u>

Source: Ohio Department of Education.

2018	2019	2020	2021
5,969	6,278	6,721	6,765
3,572	3,656	3,763	3,370
60%	58%	56%	50%
269	410	284	144
5%	7%	4%	2%
<u>3,841</u>	<u>4,066</u>	<u>4,047</u>	<u>3,514</u>

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Average Number of Students per Teacher
Last Ten Fiscal Years

Fiscal Year	Elyria CSD Average	State Average
2012	15.02	15.80
2013	15.97	15.90
2014	14.50	15.40
2015	15.10	16.30
2016	15.06	16.01
2017	15.10	15.72
2018	13.60	14.93
2019	13.74	14.43
2020	12.54	15.42
2021	11.56	15.47

Source: Ohio Department of Education.

ELYRIA CITY SCHOOL DISTRICT
LORAIN COUNTY, OHIO
Attendance and Graduation Rates
Last Ten Fiscal Years

Fiscal Year	Elyria CSD Attendance Rate	State Average	Elyria CSD Graduation Rate	State Average
2011	94.30%	94.50%	87.60%	81.30%
2012	92.50%	94.20%	93.00%	82.20%
2013	92.30%	94.30%	88.90%	85.50%
2014	94.40%	95.10%	88.70%	85.50%
2015	94.50%	94.10%	85.30%	83.00%
2016	93.60%	93.90%	84.80%	83.50%
2017	92.10%	93.70%	85.40%	84.10%
2018	91.89%	93.70%	88.60%	85.30%
2019	94.00%	95.84%	85.70%	85.90%
2020	93.20%	91.50%	85.70%	87.20%

Source: Ohio Department of Education.

Fiscal year 2021 not available during ACFR preparation.

OHIO AUDITOR OF STATE KEITH FABER



ELYRIA CITY SCHOOL DISTRICT

LORAIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 9/22/2022

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

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