



ANNUAL COMPREHENSIVE

FINANCIAL REPORT
FOR FISCAL YEAR ENDED
JUNE 30, 2025



DAYTON CITY SCHOOL DISTRICT
DAYTON, OHIO



65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Education
Dayton City School District
136 S Ludlow St
Dayton, OH 45402

We have reviewed the *Independent Auditors' Report* of the Dayton City School District, Montgomery County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

KEITH FABER
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

March 30, 2026

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ANNUAL COMPREHENSIVE
FINANCIAL REPORT

OF THE

DAYTON CITY
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2025

PREPARED BY
TREASURER'S OFFICE
HIWOT ABRAHA, TREASURER

130 SOUTH LUDLOW STREET
DAYTON, OHIO 45402

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June 30, 2025



Chrisondra Goodwine, J.D.
President



William Bailey, Ph.D.
Vice President



Joseph Lacey.
Board Member



William Smith
Board Member



Karen Wick
Board Member



Eric Walker
Board Member



Jocelyn Spencer-Rhynard
Board Member



Dr. David Lawrence, Ph.D.
Superintendent



Hiwot Abraha
Treasurer/CFO



Dr. Marvin Jones, Ph.D.
Business Manager

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**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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MONTGOMERY COUNTY, OHIO**

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Hiwot Abraha, Treasurer

December 29, 2025

To The Board of Education and Citizens of the
Dayton City School District, Montgomery County, Ohio:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Dayton City School District (School District) for the fiscal year ended June 30, 2025. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the School District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. We believe the enclosed data is fairly presented in all material aspects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the School District. We further believe all disclosures necessary to enable the reader to gain an understanding of the School District's financial activities have been included. This report has been prepared by the Treasurer/Chief Financial Officer's Office and includes an opinion from our independent auditors Clark, Schaefer, Hackett & Company.

A comprehensive framework of internal control has been established to govern the processing and reporting of the School District's financial data. 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.

Clark, Schaefer, Hackett & Company has issued an unmodified opinion on the School District's financial statements for the fiscal year ended June 30, 2025. The independent auditors' report is located in the front of the financial section of this report.

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The School District's MD&A provides an assessment of key financial highlights and performance taken as a whole. The MD&A can be found immediately following the Independent Auditor's Report.

This report will be made available via the World Wide Web at <https://www.dps.k12.oh.us/>.

SCHOOL DISTRICT PROFILE

The School District and Its Facilities

The School District is located in Montgomery County (County) approximately 68 miles west of the City of Columbus and 52 miles north of the City of Cincinnati. The territory of the School District consists of a portion of two townships: Harrison and Jefferson, as well as portions of the City of Dayton (City), the City of Riverside, and the City of Trotwood. The School District's total area is approximately 49 square miles. The School District provides educational services, as mandated by State and/or federal laws, to children located within its boundaries. For the 2024-2025 school year, the School District was the 12th largest school district in the State of Ohio with 12,148 students.

In 2002, the School District renovated and/or constructed 26 schools through the Ohio School Facilities Commission Accelerated Urban School Construction Project. The total cost of the ten-year project was \$627 million dollar which were funded by state and locally. In 2003, the School District originally issued \$251.1 million bonds to cover the local cost. During the period of 2002 – 2012, the School District demolished 19 school buildings. The School District partnered with Sinclair Community College to create David H. Ponitz Career Technology Center High School. The high school offers students certificates arts and communication, business and information technology, health and education, and other trades. Beginning in fall 2020, the School District repurposed Meadowdale High School as an additional Career Technical HS. The building offers approximately 9 pathways. Upon completion of graduation, students are eligible for \$3,000 scholarships at Sinclair Community College as well as college credits. All of the new buildings are state of the art schools with technology ready classrooms and energy efficient features.

Organization of the School District

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

<u>Official</u>	<u>Office</u>	<u>Expiration of Current Term</u>	<u>Beginning of Tenure</u>
Chrisondra Goodwine, J.D.	Board President	12/31/2025	01/01/2022
William Bailey, Ph.D.	Board Vice President	12/31/2027	01/01/2024
Eric Walker	Board Parliamentarian	12/31/2027	01/01/2024
William Smith	Member	12/31/2027	01/01/2024
Karen Wick	Member	12/31/2025	01/01/2022
Joseph Lacey	Member	12/3/2025	01/01/2022
Jocelyn Spencer-Rhynard	Member	12/31/2025	01/01/2022

Duties and responsibilities of the Board of Education are found in the laws governing public education in Ohio. The Board of Education directly employs the Superintendent, Treasurer/CFO,

Internal Auditor and the Business Manager and serves as the legislative body of the School District. Board duties include:

- Informing the public concerning the progress and needs of the schools, and to solicit and weigh public opinion as it affects the schools.
- Considering and passing upon the recommendations of the Superintendent, Treasurer/CFO and Business Manager in all matters of policy, appointment or dismissal of employees, salary schedules or other personnel regulations, course of study, selection of textbooks, or other matters pertaining to the welfare of schools.
- Exercising its taxing power to provide funds for the operation of the School District.
- Adopting an annual tax budget and appropriation measure.
- Approval of a five-year financial forecast as a tool in long-range planning.

The Superintendent of Schools is the chief executive officer of the School District. The Superintendent has the responsibility for managing and placing teachers and other employees, assigning the pupils to the proper schools and grades, and performing such other duties as determined by the Board. Dr. David Lawrence was appointed as the Superintendent effective February 20, 2024, and his current contract runs through July 31, 2027.

The Treasurer is the chief financial officer of the School District and is appointed by and reports directly to the Board for all financial operations, investments, and custody of all School District funds and assets, and also serves as Secretary to the Board. Mrs. Hiwot Abraha was appointed as the Treasurer/CFO effective August 1, 2016, and her current contract runs through July 31, 2027.

The Business Manager is the chief operating officer of the School District and is appointed by and reports directly to the Board. The Business Manager has the responsibility for managing School District operations related but not limited to transportation, food services, purchasing, facility maintenance and performing such other duties as determined by the Board. Dr. Marvin Jones was appointed as the Business Manager effective June 1, 2024.

The Internal Auditor provides independent assurance that financial and operational controls are effective, compliant with regulations, and free from fraud. Helps the Board and Administration identify risks and improve efficiency to ensure public funds are used strictly to support education. Mrs. Sarah Hamilton was appointed as an Internal Auditor effective January 1, 2025 through June 30, 2026.

Employee Relations and Benefits

The School District currently has 1,213 certificated employees (psychologists, teachers, reserve teachers, and administrators) and 1,437 classified employees (administrators, secretarial, clerical, custodial, and cafeteria workers, as well as bus drivers and other non-teaching, non-administrative personnel). Therefore, the School District currently has approximately 2,651 permanent full and part-time employees.

List of Employment Contracts and Expiration

Union	# of Employees	Expiration Date
Dayton Education Association	1,066	6/30/2027
<u>DPSU</u>		
Local 101 – Operations	223	6/30/2026
Local 101 – Security Resource Officers	48	6/30/2026
<u>OAPSE</u>		
Local 156 – Mechanics	9	6/30/2026
Local 158 – Clericals	78	6/30/2026
Local 191 – Lead Child Care Teachers/Mental Health Teachers/Occupational. Therapist Assts./Physical Therapist Assts.	4	6/30/2026
Local 627 – Bus Drivers	153	6/30/2026
Local 643 – Paraprofessionals	328	6/30/2026
Local 766 – Dayton Education Interpreters	8	6/30/2026
Local 766B – Psychologists	18	6/30/2026
<u>BUILDING/TRADES</u>		
AFL-CIO Dayton Bldg. & Const. Trades	27	6/30/2026
Central Midwest Regional Council of Carpenters	9	6/30/2026

Source: Dayton City School District

Benefit expenditures are comprised of employer retirement contributions, medical, dental and life insurance, workers' compensation and unemployment compensation. The School District provided life insurance and accidental death and dismemberment insurance to employees through the ReliaStar Life Insurance Company. The School District has a self-funded health insurance coverage utilizing Anthem Blue Cross Blue Shield, Inc. as a third-party administrator. The employee share is a minimum of 15% of the total health care premium depending upon plan option and single/family contract selected. Dental and Vision insurance is provided to eligible employees. Dental is administered by Superior Dental and Vision is administered by Anthem-Blue View on a premium based policy.

All School District employees participate in either the State Teachers Retirement System or the School Employees Retirement System. The current employer obligation for contributions is 14 percent of the employee's salary. Both retirement systems were created by and operate under Ohio law. The General Assembly could amend the format of either system and could revise rates or methods of contribution to be made by the School District in the future. The State Teachers Retirement System is applicable to all teachers, principals, supervisors and administrators who are

required to hold a certificate issued by the State Department of Education. Other eligible employees are covered by the School Employees Retirement System. Pursuant to federal law, all School District employees hired after March 31, 1986, are required to participate in the federal Medicare program, which currently requires employer and employee contributions each equal to 1.45 percent of the employee's wages in accordance to the FICA limit. Otherwise, the School District employees are not presently covered by the federal Social Security Act.

ECONOMIC CONDITION AND OUTLOOK

Dayton Area Economy

The School District is located in the Dayton Metropolitan Statistical Area (the "MSA"), which consists of Greene, Miami, Montgomery and Preble Counties, and is located just south of the City of Dayton. The strength of the region's economy is derived from the importance of its aviation and aerospace industries, coupled with its diverse economic base and its geographic location, with ready access to some of the largest markets in North America. While the area's traditional manufacturing base, in automobile parts and assembly, has seen dramatic changes and economic dislocations in recent years, the manufacturing sector in medical, aerospace and high-tech sectors remains vibrant and strong. Development efforts continue to further diversify the economic base, leveraging technology sectors and the research and development activities at Wright-Patterson Air Force Base.

Wright Patterson Air Force Base (WPAFB) has a historically significant tie to this community and to aviation as a whole. Currently, this facility is the largest single site employer within the State of Ohio and has 38,000 military and civilian employees. The Base is headquarters for the Aeronautical Systems Center (ASC) – the foremost aeronautical acquisition center in the U.S. Air Force.

During fiscal year 2025, construction on the second phase of historic Dayton Arcade continued. 6888 Kitchen, a food restaurant industry incubator and education center opened during fiscal year. Work is underway on the 94-room Hilton Garden Inn, as well as boutique retail suites and a pedestrian connector in the North Arcade.

Construction continued on the Home Telephone (former Price Stores) building at the Fire Blocks. New commercial spaces for the Fire Block include the Graphic Arts Building and the Birds Coin Building. Construction also continued on the Grant-Deneau Tower at 40 W. Fourth Street and the former Mendelson's Liquidation. A \$45 million renovation of the Dayton Convention Center was finished in 2025.

The construction of the Dayton City School's \$34 million renovation project of the Welcome Stadium and the \$7 million renovation of the School District's transportation center was completed in fiscal year 2024.

Sinclair Community College announced the \$19 million Advanced Air Mobility Aircraft Acquisition Initiative that will expand the college's Unmanned Ariel System to include aircraft over 55 pounds as well as Advanced Air Mobility systems.

Some of the largest for-profit employers in the MSA include: Premier Health Partners Kettering Health Network and Dayton Children's Hospital. Many of the area's largest employers are hospitals or medical centers, which provide specialized medical services to patients from outside the area. Other large employers include several of the universities located in the region. In addition to aerospace-related companies, regional businesses are well-known for their initiatives and advancements in the fields of advance materials and manufacturing, information technology and data management. The MSA currently has the highest concentration per capita of scientific and technical personnel in the State.

There is also significant support for new business growth and development from the Dayton Area Chamber of Commerce, the Dayton Job Center, and BusinessFirst! a program run by Montgomery County's Economic Development Department. BusinessFirst! has grown in membership from 23 to 30 jurisdictions in the Greater Dayton Region, and has been instrumental in helping companies like IMI Norgren, Smiths Aerospace, SK Tech, Paxar, Dayton-Phoenix, Inc., Moto Photo, ConSpan Bridge Systems, Appleton, LORD Corporation, and more stay and grow in the region. The Miami Valley International Trade Association provides critical resources for promoting international trade in the region as well, benefiting local companies like Apache Technologies, Inc. and Dayton Systems Group Technology. On a broader scale, Ohio is the ninth-largest exporting state in the United State.

Demand for downtown housing has increased. 196 housing units were added in Dayton's downtown urban core and 519 units were under construction. Another 103 new downtown units were still on the pipeline. These housing units have consistently seen occupancy rates of over 90%. Housing in the region is steady in general. Real estate has increased in number of homes sold and sales price. Downtown investment has spurred an increase in independent businesses and storefronts.

Twenty-six institutions of higher education located within a 90-mile radius of the MSA provide a ready resource of highly qualified professional employees as well as educational programs and interdisciplinary research programs to support area businesses.

Business Incentives and Creating Economic Development

In accordance with GASB Statement No. 77, *Tax Abatement Disclosures*, the School District is required to report any tax abatements. During fiscal year 2025, the School District's share of property taxes was reduced by \$3,549,665 due to the tax abatements resulting from Community Reinvestment Area (CRA) and Enterprise Zone programs. The CRA is a direct incentive tax exemption program benefiting property owners who renovate existing or construct new residential buildings to encourage the revitalization of current housing stock. The Enterprise Zone program is an economic development tool administered by city and county government to provide real and personal property tax exemptions to business making investments with the School District.

There were 343 tax abated properties within the School District during the fiscal year. Revitalization of urban areas has helped the School District's enrollment see a rebound after years of decline.

School Foundation

The State's School Foundation Program is the major source of revenue for the School District's general fund. The State assists public 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 are required to be used for current operating expenses, unless specifically allocated by the State for some other purposes. Basic eligibility for School Foundation Program payments is based on a School District's compliance with State-mandated minimum standards. The School District is in compliance with those standards and believes it will remain in good standing for the foreseeable future.

The recently enacted State budget included significant changes to the calculation and payment of State foundation funding. The biggest change is adoption of the direct funding model. Under this new model, STEM school, scholarship, and open enrollment funding will be directly funded by the State of Ohio to the respective educating schools. For fiscal year 2022 and prior, the amounts related to students who were residents of the School District were funded to the School District who, in turn, made the payment to the educating school. School Districts like Dayton City School District with a large number of students who leave through choice options saw a significant decrease in State foundation funding without inclusion of these students. The School District no longer reports purchased services expenses associated with these students.

Long-term Financial Planning

As required by Ohio law, the School District annually prepares a five-year financial forecast to ensure long-term financial success. The five-year financial forecast is prepared and approved by the Board in November and May of each fiscal year. The five-year financial forecast provides actual data on each major revenue and expenditure category for the past three fiscal years and forecasts these same categories for an additional five fiscal years. The five-year financial forecast is a planning tool used to certify if funds are available for future expenditures and additionally to strategize when the School District will need to return to voters for additional funds or reduce expenditures accordingly. The five-year financial forecast is published on the Ohio Department of Education and Workforce's website for public use.

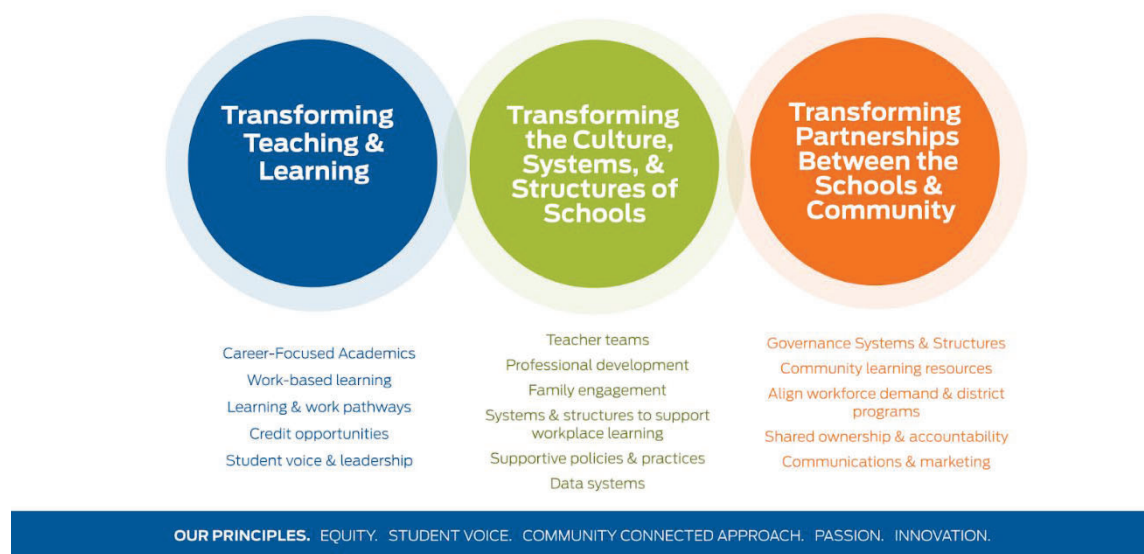
MAJOR INITIATIVES

The District serves 12,148 students across 28 schools, representing the heart and soul of the city of Dayton, Ohio. In recent years, DPS has made significant strides toward providing equitable, high-quality educational opportunities for all students. Yet, the district and its community recognize the need for transformation one that better connects academic learning to meaningful career and life opportunities.

To meet this need, DPS has adopted the Ford Next Generation Learning framework and proudly introduces the Innovative Academies of Dayton Public Schools. This initiative is built on Ford NGL's three essential strands of transformation:

The Ford NGL Framework

A Community-Connected Transformation Model for Students



- Transforming Teaching and Learning
 - Engaging every student through rigorous, hands-on learning experiences aligned to industry needs and career pathways.
- Transforming the Culture, Systems, and Structures of Schools
 - Creating smaller learning communities (academies) where every student is known, supported, and connected to a sense of purpose.
- Transforming Partnerships Between Schools and Community
 - Building powerful relationships with business, higher education, and civic partners to expand real-world learning experiences.

Throughout the past two school years, the district’s Master Planning Team, which is composed of students, educators, administrators, parents, community leaders, our faith-based partners, non-profits, business partners, government leaders and higher education representatives, collaborated to design a bold, community-connected path for all students. Together, this team analyzed workforce data for the Dayton region, identified priority career pathways, and outlined a plan for academy implementation.

Each high school has already established a Freshman Academy, ensuring every ninth-grade student transitions successfully into high school and has the opportunity to explore their interests and strengths before selecting an academy pathway. Beginning in the 2026-2027 school year, DPS will launch “wall-to-wall” academies, aligning with the Dayton region’s high-demand industries. These academies will evolve to include robust partnerships, work-based learning opportunities, college credit opportunities, and industry-recognized credentials and certifications.

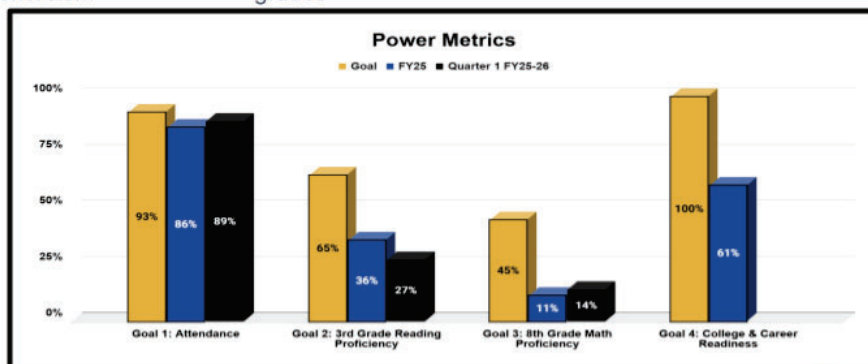
We are reaching these goals through the implementation of the master plan in addition to the Academic Action Plan that identifies our specific goals and metrics listed below:

Our vision is to inspire, educate and empower scholars for a lasting impact.

"100% of all students one year after high school are successfully enrolled in a 2 or 4 year university, employed in an in-demand job using their earned industry credential, certification or pre-apprenticeship skill, enlisted in the military or serving as an entrepreneur"

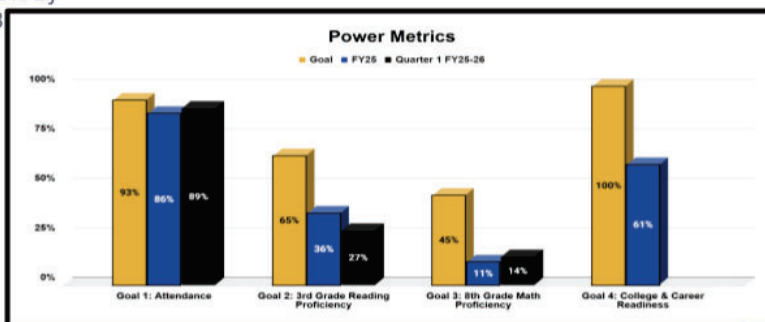
Annual Goals

- 1 Attendance**
Increase daily attendance and reduce chronic absenteeism
- 2 3rd Grade Reading**
Improve literacy proficiency in early grades
- 3 8th Grade Math**
Strengthen math proficiency before high school
- 4 College & Career**
Enhance readiness for post-secondary success



Annual Goals

- 1 Attendance**
Increase daily attendance for students and staff to 93% and reduce chronic absenteeism to 30% by August 2028
- 2 3rd Grade Reading**
Meet or exceed the state average on 3rd grade reading proficiency (65%) by August 2028
- 3 8th Grade Math**
Meet or exceed the state average on 8th grade math proficiency (45%) by August 2028
- 4 College & Career**
100% of our students graduating with a diploma plus by August 2028



We plan to accomplish these goals by supporting our district's 5 C's



One of our systemic structural changes that will take place as a method of setting up strong accountability measures is the implementation of a transformation steering committee. The Steering committee makes up internal and external partners who will analyze and monitor our progress towards the goal of providing a quality education for 100% of our students.

The implementation of the master plan alongwith transforming teaching and learning, making structural and systemic changes in addition to redesigning our partnerships and community engagement will ensure a sustainable change for the district and the entire region.

Information Technology Outsourcing and Systems Integration Agreement

The School District issued an RFP for Managed IT Services and Application Development in 2023 and awarded the contracts to Sentinel Technologies, Inc. effective January 2, 2024. This award is for a base term of 36 months with two, one-year options.

The scope of service to be delivered to the School District is presented in five broad categories including systems management, systems integration, IT project management, and network /telecommunications management, with additional IT service and technology solutions. The scope of administrative systems support includes the School District's web-based ERP systems: core financial applications, human resources, student information systems, network systems and internal Infonet. The Wide Area Network (WAN) and Local Area Network (LAN) infrastructure provides connectivity within administrative offices of each facility so that each staff member may

access our web-based applications. Sentinel integrates all necessary applications supporting the work of the School District.

The business system solutions are web-based Powerschool applications consisting of Financial, Human Resources, and Student Information System. The administrative system consists of human resource, payroll, purchasing, accounts payable, accounts receivable, and fixed assets applications. Functional components of the web-based student information system include student demographics, enrollment, Cognos reporting, online registration, scheduling, online grade book, achievement history, transcripts, daily and period attendance, and a student/parent portal.

The Education Foundation Fund

Ohio Revised Code Section 3315.40 grants to boards of education the authority to establish an education foundation fund. It was the recommendation of the Dayton Board of Education at their December 2, 1992, meeting to establish "The Dayton Public School Fund" to provide significant, long-term financial resources to accelerate and sustain continuous improvement toward fulfilling the School District's mission and vision of excellence. It was also recommended that the Dayton Board of Education, pursuant to Ohio Revised Code Section 3315.41, appoint the Dayton Foundation as fiscal agent.

FINANCIAL POLICIES

Financial policies which had a significant impact of the current period's financial statements include internal controls and budgetary controls as discussed below.

Internal Controls - In developing and revising the School District's accounting and internal control system, management has considered the adequacy of internal controls to provide reasonable, but not absolute, assurance regarding:

- the safeguarding of assets against loss from unauthorized use or disposition; and
- the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

- the cost of a control should not exceed the benefits likely to be derived; and
- the evaluation of costs and benefits requires estimates and judgments by management.

Management believes that the internal controls adequately meet the above objectives.

Budgetary Controls - In addition, the School District maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriations resolution approved by the Board of Education. Activities of all funds are included in the annual appropriations resolution. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is by fund. The School District has chosen to present budgetary information at the function level in the basic financial statements and in the individual fund statements.

The School District maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year end are carried forward to succeeding fiscal year and are not re-appropriated. The Board of Education approved a Cash Balance Reserve policy in January 2015 and updated in fiscal year 2021 which ensures a general fund cash balance equivalent to at least five percent (5%) of general fund operating expenditures.

As demonstrated by the statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management.

AWARDS AND ACKNOWLEDGEMENTS

Awards

GFOA Certificate of Achievement

The Governmental Finance Officers Association of the United States and Canada is a nonprofit association founded in 1906. Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. This honor is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such a ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO Certificate of Excellence

The Association of School Business Officials International, a professional organization founded in 1910, also presented the School District with a Certificate of Excellence in Financial Reporting Award for the preparation and issuance of the fiscal year 2024 School District's Annual Comprehensive Financial Report. This award is granted only after an intensive review of the financial report by an expert ASBO Panel of Review consisting of certified public accountants and practicing school business officials. Receiving this award is recognition that a school system has met the highest standards of excellence in school finance reporting.

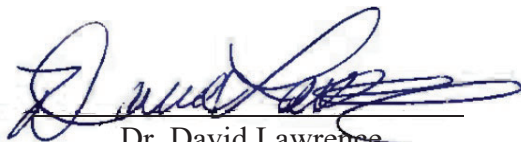
A certificate of excellence is valid for one year only. We believe our current report continues to conform to the standards set by the ASBO Panel of Review, and we are submitting it to ASBO to determine its eligibility for another award.

Independent Audit Report

Included in this report are the unmodified opinions rendered on the School District's basic financial statements as of and for the fiscal year ended June 30, 2025 by Clark, Schaefer, Hackett & Company. An annual independent audit of the School District's financial statements is a requirement of Ohio statute, as well as an integral part of the annual preparation of an ACFR.

Acknowledgments

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



Dr. David Lawrence
Superintendent



Hiwot Abraha
Treasurer/Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Dayton City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Dayton City School District

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

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



Ryan S. Stechschulte
President

James M. Rowan, CAE, SFO
CEO/Executive Director

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

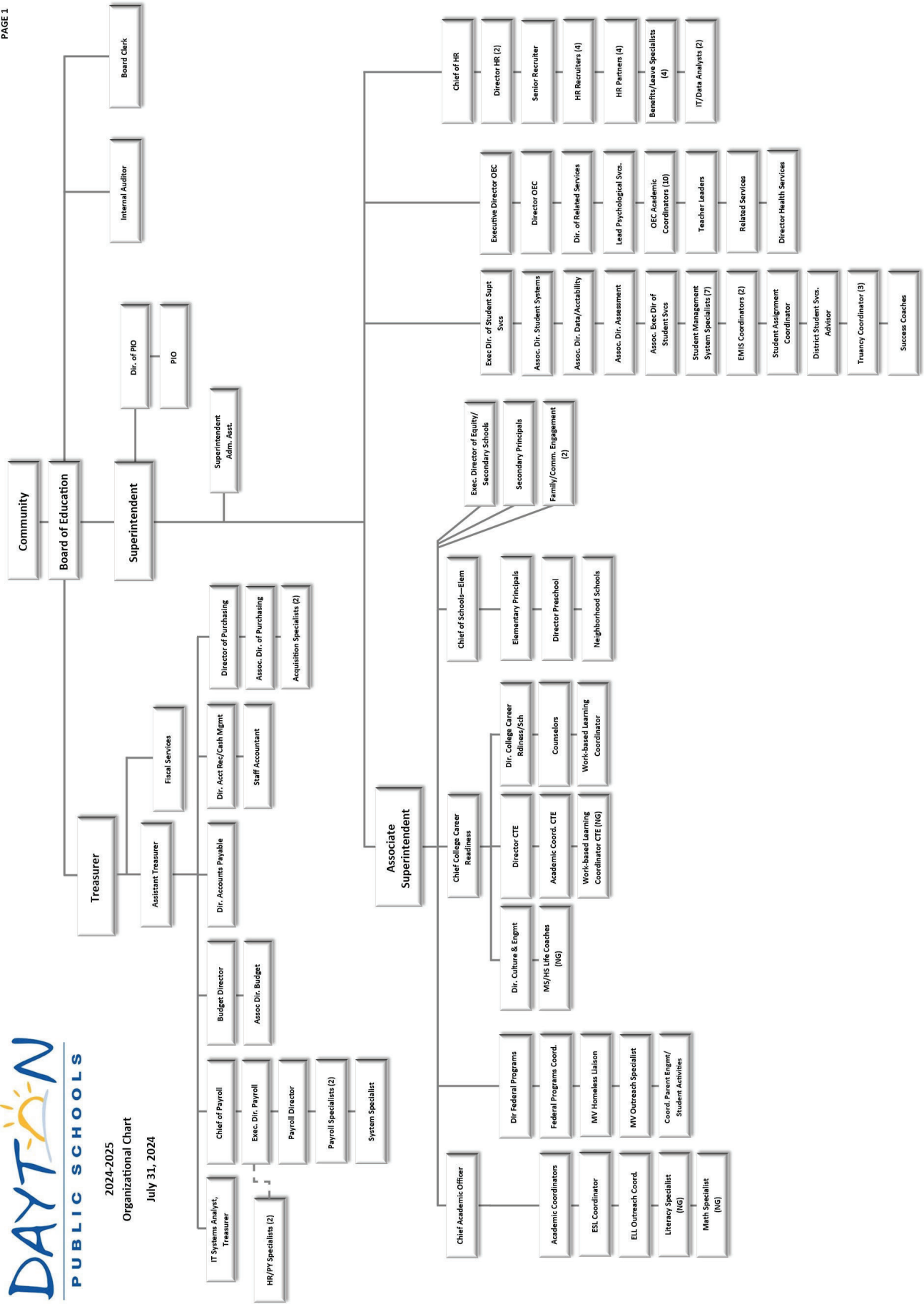
**BOARD MEMBERS-ELECTED OFFICIALS
JUNE 30, 2025**

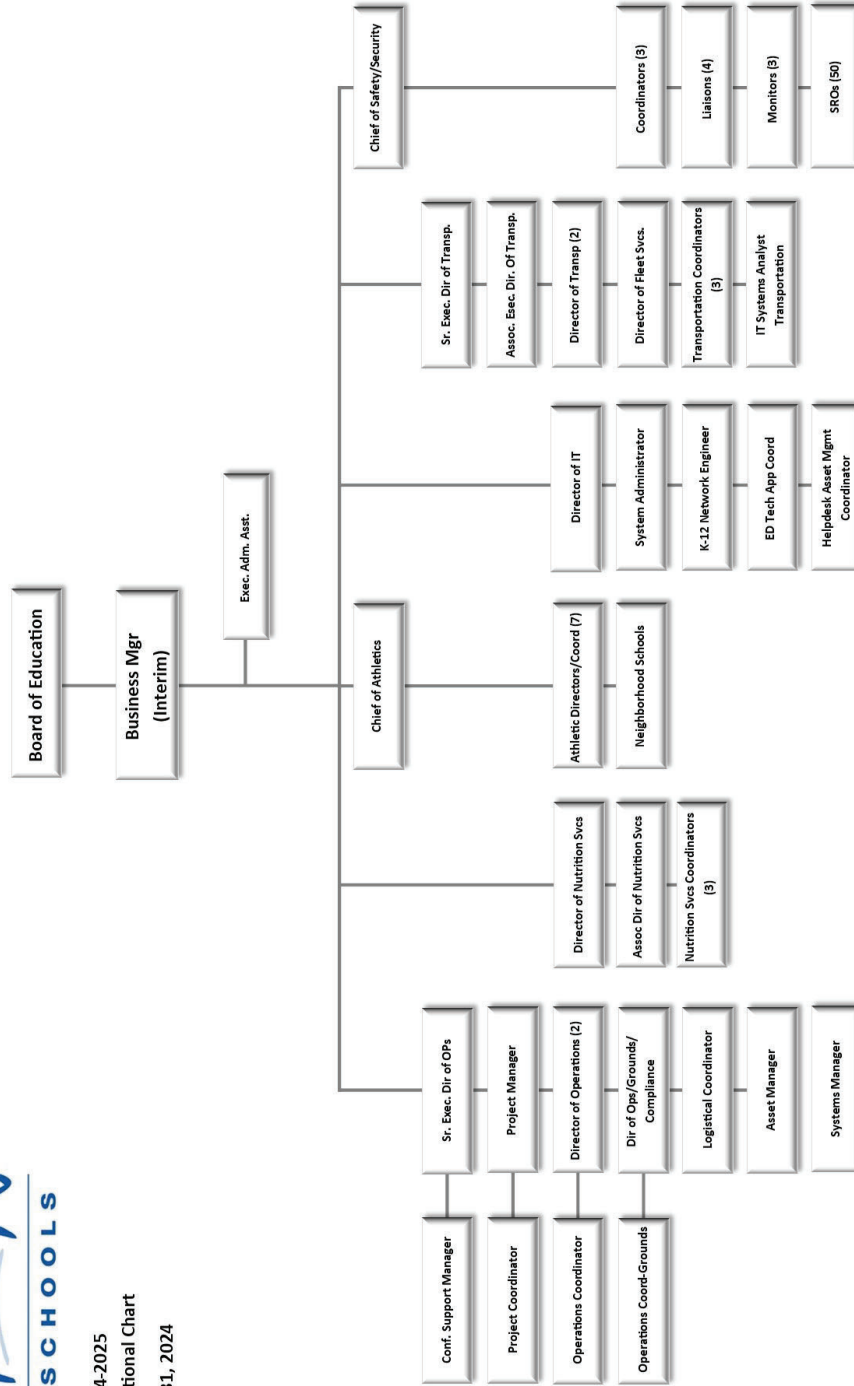
<u>Name</u>	<u>Began Service as a Board Member</u>	<u>Term Expires December 31</u>
Chrisondra Goodwine, J.D. President	2022	2025
William Bailey, Ph.D. , Vice President	2024	2027
William Smith	2024	2027
Karen Wick	2022	2025
Joseph Lacey	2022	2025
Eric Walker	2024	2027
Jocelyn Spencer-Rhynard	2022	2025

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**CABINET MEMBERS
JUNE 30, 2025**

Dr. David Lawrence	Superintendent
Hiwot Abraha	Treasurer
Dr. Marvin Jones	Business Manager
Lisa Minor	Associate Superintendent
Akisha Shehee	Chief Academic Officer
Erin Dooley	Chief of College and Career Readiness
Judith Spurlock	Chief of Schools, Elementary
Dr. Tanya Davis	Chief of Human Resources
Craig Anderson	Sr. Executive Director of Transportation
Sharon Goins	Director of Equity
Michelle Dinsmore	Director of the Office for Exceptional Children
Terri Allen	Director of Purchasing Services
Alex Kincaid	Director, Public Information Office
Basharus E. Simmons	Executive Director of Secondary Schools
Tiffany N. Powell	Director of Operations
Richard E. Rayford III, (CBO)	Senior Executive Director, Operations





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INDEPENDENT AUDITORS' REPORT

To the Board of Education
Dayton City School District:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dayton City School District (the "District"), as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 3, the District adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of July 1, 2024. Our opinions were not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund nonmajor fund statements and schedules are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 29, 2025

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**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

The management's discussion and analysis of the Dayton Public School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2025.

The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- In total, net position of governmental activities increased \$3,182,419 which represents a 0.76% increase from June 30, 2024's restated net position.
- General revenues accounted for \$222,241,471 in revenue or 75.43% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$72,373,281 or 24.57% of total revenues of \$294,614,752.
- The District had \$291,432,333 in expenses related to governmental activities; \$72,373,281 of these expenses was offset by program specific charges for services and sales, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$222,241,471 were adequate to provide for these programs.
- The District's major governmental funds are the general fund, bond retirement fund, and capital projects fund. The general fund had \$247,675,032 in revenues and other financing sources and \$285,251,087 in expenditures and other financing uses. During fiscal year 2025, the general fund's fund balance decreased \$37,576,055 from \$139,837,089 to \$102,261,034.
- The bond retirement fund had \$13,285,288 in revenues and \$13,168,628 in expenditures. During fiscal year 2025, the bond retirement fund's fund balance increased \$116,660 from \$22,048,975 to \$22,165,635.
- The capital projects fund had \$42,000,000 in other financing sources, which consisted of a transfer in from the general fund, which was the only activity.

Using this Annual Comprehensive Financial Report (ACFR)

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, bond retirement fund, and capital projects fund are the most significant funds and are considered major funds.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

Reporting the School 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 fiscal year 2025?" The statement of net position and the statement of activities answer this question. These statements include *all assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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, bond retirement fund, and capital projects 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* than can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net position and the statement of activities) and governmental *funds* is reconciled in the basic financial statements.

Notes to the Basic Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's general fund budgetary information, net pension liability and net OPEB liability/asset.

The District as a Whole

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

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

For the table below, amounts for fiscal year 2025 have been presented in accordance with the provisions of GASB Statement No. 101 (see Note 3) while amounts for fiscal year 2024 have been presented in accordance with previous guidance.

	Net Position	
	Governmental Activities <u>2025</u>	Governmental Activities <u>2024</u>
<u>Assets</u>		
Current and other assets	\$ 375,479,851	\$ 391,495,917
Net OPEB asset	11,769,447	12,299,443
Capital assets, net	<u>443,863,245</u>	<u>437,923,294</u>
Total assets	<u>831,112,543</u>	<u>841,718,654</u>
<u>Deferred Outflows of Resources</u>		
Deferred charges	6,884,518	7,934,290
Pension	41,481,847	43,502,716
OPEB	<u>10,925,370</u>	<u>9,804,370</u>
Total deferred outflows of resources	<u>59,291,735</u>	<u>61,241,376</u>
<u>Liabilities</u>		
Current liabilities	23,689,121	27,950,144
Long-term liabilities:		
Due within one year	19,547,520	11,163,931
Due in more than one year:		
Net pension liability	179,050,262	193,521,748
Net OPEB liability	11,613,353	16,633,203
Other amounts	<u>103,999,770</u>	<u>101,675,024</u>
Total liabilities	<u>337,900,026</u>	<u>350,944,050</u>
<u>Deferred Inflows of Resources</u>		
Other amounts	79,513,872	74,924,220
Pension	23,103,943	14,433,881
OPEB	<u>27,655,205</u>	<u>27,096,584</u>
Total deferred inflows of resources	<u>130,273,020</u>	<u>116,454,685</u>
<u>Net Position</u>		
Net investment in capital assets	357,091,818	341,434,942
Restricted	85,566,556	93,208,612
Unrestricted (deficit)	<u>(20,427,142)</u>	<u>917,741</u>
Total net position	<u>\$ 422,231,232</u>	<u>\$ 435,561,295</u>

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

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

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

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

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

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

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

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability/asset. 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/asset are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

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

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2025, the District's net position was \$422,231,232.

Total assets of the District decreased \$10,606,111 or 1.26%. Current and other assets decreased \$16,016,066 or 4.09% due primarily to a decrease in equity in pooled cash and investments.

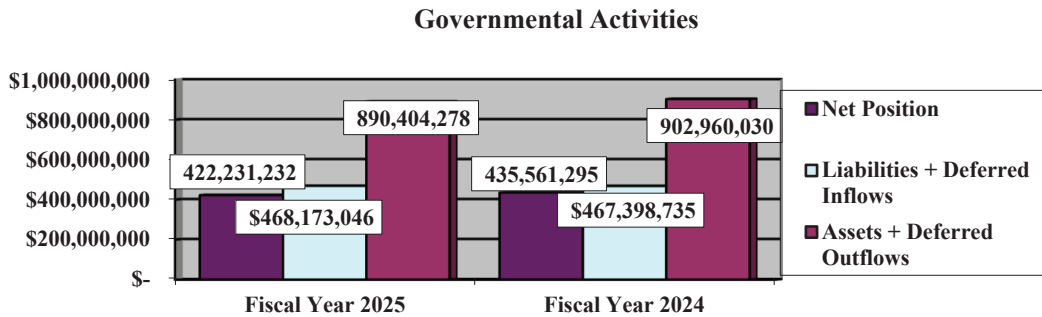
**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

At year-end, capital assets represented 49.85% of total assets and deferred outflows of resources. Capital assets include land, construction in progress, buildings and improvements, furniture/equipment/fixtures, vehicles and intangible right-to-use assets. Net investment in capital assets at June 30, 2025, was \$357,091,818. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$85,566,556 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 \$20,427,142.

The graph below illustrates the District's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2025 and 2024.



During fiscal year 2025, the District implemented GASB Statement No. 101 (see Note 3). For the table below, the implementation has been reported as a change in accounting principle. The table below shows the change in net position for fiscal year 2025 and 2024.

	Change in Net Position	
	Governmental Activities 2025	Governmental Activities 2024
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 4,457,237	\$ 4,641,806
Operating grants and contributions	67,916,044	94,443,918
General revenues:		
Property taxes	83,497,635	82,422,443
Unrestricted grants and entitlements	126,588,228	137,005,759
Investment earnings	10,036,971	11,312,255
Other	2,118,637	3,317,903
Total revenues	<u>294,614,752</u>	<u>333,144,084</u>

(Continued)

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

	Change in Net Position (Continued)	
	Governmental	Governmental
	Activities <u>2025</u>	Activities <u>2024</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	73,865,290	73,086,349
Special	53,279,097	54,353,995
Vocational	6,081,853	5,154,471
Student intervention services	-	90,933
Other	5,214,789	7,980,594
Support services:		
Pupil	24,418,600	21,900,463
Instructional staff	8,009,851	10,539,980
Board of education	1,476,723	1,349,532
Administration	17,579,142	17,256,349
Fiscal	5,352,555	5,190,567
Business	1,710,603	1,857,107
Operations and maintenance	24,570,164	16,656,026
Pupil transportation	25,319,120	26,669,245
Central	14,263,060	14,968,050
Operations of non-instructional services	14,337,250	14,960,319
Extracurricular activities	6,973,599	6,110,681
Unallocated building depreciation	4,884,942	4,884,099
Interest	4,095,695	4,547,172
Total expenses	<u>291,432,333</u>	<u>287,555,932</u>
Change in net position	3,182,419	45,588,152
Net position as previously reported	435,561,295	389,973,143
Restatement - change in accounting principle	(16,512,482)	-
Net position at beginning of year (restated)	<u>419,048,813</u>	<u>389,973,143</u>
Net position at end of year	<u>\$ 422,231,232</u>	<u>\$ 435,561,295</u>

Governmental Activities

Net position of the District's governmental activities increased \$3,182,419. Total governmental expenses of \$291,432,333 were offset by program revenues of \$72,373,281 and general revenues of \$222,241,471. Program revenues supported 24.83% of the total governmental expenses.

Revenues of the District decreased \$38,529,332 or 11.57%. This is primarily due to decreases in operating grants and contributions and unrestricted grants and entitlements. The District's fiscal year 2024 revenues included \$52,218,776 in Elementary and Secondary School Relief (ESSER) grant funding and only \$12,865,252 in ESSER funding in fiscal year 2025.

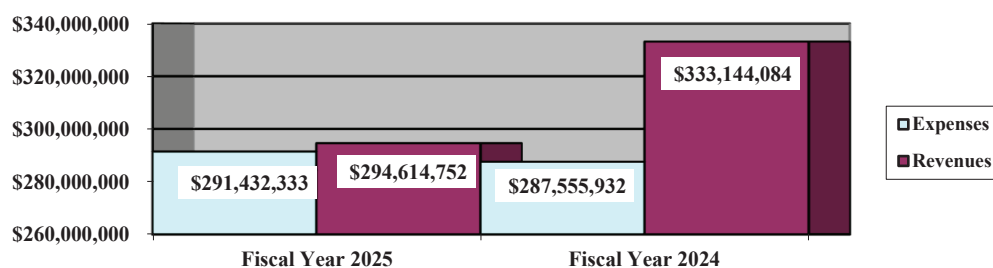
Expenses of the governmental activities increased \$3,876,401 or 1.35%. While expenses only increased 1.35%, the adjustments for pension and OPEB expenses related to GASB 68 and GASB 75 reduced expenses by \$4.7 million from the prior year. The District strives to control costs and uses a zero based budgeting approach. However, there are inflationary pressures, including in the area of salaries, benefits, and supplies that contributed to the increase in expenses.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

The graph below presents the District's governmental activities revenues and expenses for fiscal year 2025 and 2024.

Governmental Activities - Revenues and Expenses



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

Governmental Activities

	Total Cost of Services <u>2025</u>	Net Cost of Services <u>2025</u>	Total Cost of Services <u>2024</u>	Net Cost of Services <u>2024</u>
Program expenses				
Instruction:				
Regular	\$ 73,865,290	\$ 73,469,432	\$ 73,086,349	\$ 63,440,822
Special	53,279,097	27,854,444	54,353,995	40,565,292
Vocational	6,081,853	4,125,666	5,154,471	3,868,988
Student intervention services	-	-	90,933	90,933
Other	5,214,789	2,127,310	7,980,594	2,121,990
Support services:				
Pupil	24,418,600	13,948,861	21,900,463	8,095,643
Instructional staff	8,009,851	4,397,428	10,539,980	6,266,181
Board of education	1,476,723	1,476,723	1,349,532	1,349,532
Administration	17,579,142	16,773,393	17,256,349	16,680,241
Fiscal	5,352,555	5,304,821	5,190,567	5,127,717
Business	1,710,603	1,710,603	1,857,107	1,857,107
Operations and maintenance	24,570,164	20,655,629	16,656,026	(4,685,440)
Pupil transportation	25,319,120	20,213,729	26,669,245	14,838,251
Central	14,263,060	14,211,290	14,968,050	14,916,114
Operations of non-instructional services	14,337,250	(2,505,250)	14,960,319	(707,852)
Extracurricular activities	6,973,599	6,314,336	6,110,681	5,213,418
Unallocated building depreciation	4,884,942	4,884,942	4,884,099	4,884,099
Interest	4,095,695	4,095,695	4,547,172	4,547,172
Total expenses	\$ 291,432,333	\$ 219,059,052	\$ 287,555,932	\$ 188,470,208

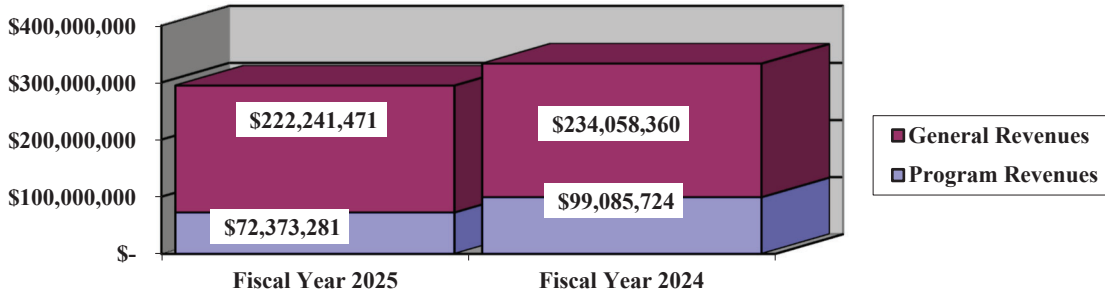
The dependence upon tax and other general revenues for governmental activities is apparent, 77.71% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 75.17%. The District's taxpayers and grants and entitlements received from the State of Ohio that are not restricted in use are by far the primary support for District's students.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

The graph below presents the District's governmental activities revenue for fiscal year 2025 and 2024.

Governmental Activities - General and Program Revenues



The District's Funds

The District's governmental funds reported a combined fund balance of \$211,214,846, which is higher than last year's total of \$207,267,702. The schedule below indicates the fund balance and the total change in fund balance for all major and nonmajor governmental funds as of June 30, 2025 and 2024.

	Fund Balance June 30, 2025	Fund Balance, as Adjusted June 30, 2024	Adjustment - Changes in Major Fund	Fund Balance, as Previously Reported June 30, 2024	Change	Percentage Change
Major funds:						
General	\$ 102,261,034	\$ 139,837,089	\$ -	\$ 139,837,089	\$ (37,576,055)	-26.87%
Bond retirement	22,165,635	22,048,975	-	22,048,975	116,660	0.53%
Capital projects	42,000,000	-	-	-	42,000,000	100.00%
ESSER	-	-	5,121,307	(5,121,307)	-	
Other nonmajor governmental funds	44,788,177	45,381,638	(5,121,307)	50,502,945	(593,461)	-1.31%
Total	<u>\$ 211,214,846</u>	<u>\$ 207,267,702</u>	<u>\$ -</u>	<u>\$ 207,267,702</u>	<u>\$ 3,947,144</u>	1.90%

The District's general fund balance decreased \$37,576,055, primarily due to a transfer \$42,000,000 to the capital projects fund.

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

	2025 Amount	2024 Amount	Change	Percentage Change
<u>Revenues</u>				
Taxes	\$ 70,911,969	\$ 68,195,721	\$ 2,716,248	3.98 %
Tuition	2,469,057	2,925,563	(456,506)	(15.60) %
Earnings on investments	9,611,835	10,118,633	(506,798)	(5.01) %
Intergovernmental	147,976,886	140,043,220	7,933,666	5.67 %
Other	2,350,517	3,574,933	(1,224,416)	(34.25) %
Total	<u>\$ 233,320,264</u>	<u>\$ 224,858,070</u>	<u>\$ 8,462,194</u>	3.76 %

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

	<u>2025</u> <u>Amount</u>	<u>2024</u> <u>Amount</u>	<u>Change</u>	<u>Percentage</u> <u>Change</u>
<u>Expenditures</u>				
Instruction	\$ 128,465,641	\$ 115,517,087	\$ 12,948,554	11.21 %
Supporting services	108,186,841	85,273,416	22,913,425	26.87 %
Extracurricular activities	4,485,852	4,241,442	244,410	5.76 %
Capital outlay	623,881	-	623,881	100.00 %
Debt service	<u>-</u>	<u>597,137</u>	<u>(597,137)</u>	(100.00) %
Total	<u>\$ 241,762,215</u>	<u>\$ 205,629,082</u>	<u>\$ 36,133,133</u>	17.57 %

Overall revenues of the general fund increased \$8,462,194 or 3.76%. The most significant increase was in intergovernmental which increased approximately \$7,933,666. The primary source of intergovernmental revenue in the general fund is Foundation payments from the State of Ohio. Foundation funding is distributed by the Ohio Department of Education and Workforce based on student enrollment and a complex funding formula.

Expenditures of the general fund increased \$36,133,133 or 17.57%. The capital outlay expenditure was due to the inception of a building lease. Instruction and support services increased due to an increase in salaries and benefit expenditures along with increased cost of supplies. Also, in the prior year, the District had a significant amount of expenses paid from the ESSER grant fund. These costs were paid from the general fund in fiscal year 2025 as this grant was for a limited duration.

General Fund Budgeting Highlights

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

During the course of fiscal year 2025, the District revised its general fund budget. For the general fund, original and final revenues and other financing sources were \$243,980,950 and \$245,297,950, respectively. Actual revenues and other financing sources for fiscal year 2025 were \$241,710,099. This represents a \$3,587,851 less than from final budgeted revenues.

General fund original appropriations and other financing uses totaled \$280,696,440 and final appropriations and other financing uses totaled \$324,459,409. The actual budget basis expenditures and other financing uses for fiscal year 2025 totaled \$302,828,951, which is lower than the final budget appropriations and other financing uses by \$21,630,458 due to the District's conservative budget practices.

Bond Retirement Fund

The bond retirement fund had \$13,285,288 in revenues and \$13,168,628 in expenditures. During fiscal year 2025, the bond retirement fund's fund balance increased \$116,660 from \$22,048,975 to \$22,165,635.

Capital Projects Fund

The capital projects fund had \$42,000,000 in transfers in from the general fund, which was the only activity.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the District had \$443,863,245 invested in land, construction in progress, buildings and improvements, furniture/equipment/fixtures, intangible right-to-use assets, and vehicles. This entire amount is reported in governmental activities.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025
UNAUDITED**

The following table shows June 30, 2025 balances compared to June 30, 2024.

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

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Land	\$ 8,514,630	\$ 8,514,630
Construction in progress	12,856,238	8,528,553
Building and improvements	400,240,408	399,324,092
Furniture/equipment/fixtures	10,827,648	10,827,153
Intangible right-to-use assets	637,221	-
Vehicles	<u>10,787,100</u>	<u>10,728,866</u>
Total	<u>\$ 443,863,245</u>	<u>\$ 437,923,294</u>

Net capital assets increased \$5,939,951 during fiscal year 2025. The District had \$18,167,559 in additions and \$12,227,608 in current year depreciation/amortization.

See Note 9 to the basic financial statements for additional information on the District's capital assets.

Debt Administration

The following table summarizes the District's long-term debt outstanding at June 30, 2025 and 2024.

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
School facilities construction and improvement bonds	\$ 70,920,000	\$ 80,210,000
Certificates of participation	14,560,000	15,560,000
Leases payable	623,881	-
Unamortized bond and COPS premiums	<u>7,552,064</u>	<u>8,652,642</u>
Total	<u>\$ 93,655,945</u>	<u>\$ 104,422,642</u>

At June 30, 2025, the District had \$93,655,945 in current interest bonds, certificates of participation, premiums, and lease payable obligations. Of this total, \$10,937,890 is due within one year and \$82,718,055 is due within greater than one year.

See Note 15 to the basic financial statements for additional information on the District's debt administration.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Hiwot Abraha, Treasurer/CFO at Dayton Public School District, 136 S. Ludlow Street, Dayton, Ohio 45402.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 242,989,707
Cash and cash equivalents with fiscal agent	896,352
Receivables:	
Property taxes	122,501,383
Accounts	13,972
Accrued interest	789,753
Intergovernmental	8,288,684
Net OPEB asset	11,769,447
Capital assets:	
Nondepreciable capital assets	21,370,868
Depreciable capital assets, net	422,492,377
Capital assets, net	443,863,245
Total assets	<u>831,112,543</u>
Deferred outflows of resources:	
Unamortized deferred charges on debt refunding	6,884,518
Pension	41,481,847
OPEB	10,925,370
Total deferred outflows of resources	<u>59,291,735</u>
Liabilities:	
Accounts payable	3,595,115
Accrued wages and benefits payable	12,898,897
Matured compensated absences payable	370,533
Intergovernmental payable	6,175,033
Accrued interest payable	649,543
Long-term liabilities:	
Due within one year	19,547,520
Due in more than one year:	
Net pension liability	179,050,262
Net OPEB liability	11,613,353
Other amounts due in more than one year	103,999,770
Total liabilities	<u>337,900,026</u>
Deferred inflows of resources:	
Property taxes levied for the next fiscal year	79,513,872
Pension	23,103,943
OPEB	27,655,205
Total deferred inflows of resources	<u>130,273,020</u>
Net position:	
Net investment in capital assets	357,091,818
Restricted for:	
Capital projects	9,135,586
OPEB	11,769,447
Classroom facilities maintenance	4,839,608
Debt service	27,642,608
State funded programs	614,914
Food service operations	28,359,167
Student activities	852,603
Other purposes	2,352,623
Unrestricted (deficit)	(20,427,142)
Total net position	<u>\$ 422,231,232</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 73,865,290	\$ 302,353	\$ 93,505	\$ (73,469,432)
Special	53,279,097	2,303,014	23,121,639	(27,854,444)
Vocational	6,081,853	-	1,956,187	(4,125,666)
Other	5,214,789	-	3,087,479	(2,127,310)
Support services:				
Pupil	24,418,600	-	10,469,739	(13,948,861)
Instructional staff	8,009,851	-	3,612,423	(4,397,428)
Board of education	1,476,723	-	-	(1,476,723)
Administration	17,579,142	-	805,749	(16,773,393)
Fiscal	5,352,555	-	47,734	(5,304,821)
Business	1,710,603	-	-	(1,710,603)
Operations and maintenance	24,570,164	290,685	3,623,850	(20,655,629)
Pupil transportation	25,319,120	80,329	5,025,062	(20,213,729)
Central	14,263,060	-	51,770	(14,211,290)
Operation of non-instructional services:				
Food service operations	10,740,513	823,024	12,736,688	2,819,199
Other non-instructional services	3,596,737	-	3,282,788	(313,949)
Extracurricular activities	6,973,599	657,832	1,431	(6,314,336)
Unallocated building depreciator	4,884,942	-	-	(4,884,942)
Interest and fiscal charges	4,095,695	-	-	(4,095,695)
Totals	<u>\$ 291,432,333</u>	<u>\$ 4,457,237</u>	<u>\$ 67,916,044</u>	<u>(219,059,052)</u>
General revenues:				
Property taxes levied for:				
General purposes				71,762,054
Debt service				10,380,861
Capital outlay				677,310
Classroom facilities maintenance				677,410
Grants and entitlements not restricted to specific programs				126,588,228
Investment earnings and fair value adjustment				10,036,971
Miscellaneous				2,118,637
Total general revenues				<u>222,241,471</u>
Change in net position				3,182,419
Net position at beginning of year, as previously reported				435,561,295
Restatement - change in accounting principle				(16,512,482)
Net position at beginning of year, as restated				<u>419,048,813</u>
Net position at end of year				<u>\$ 422,231,232</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Bond Retirement	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets:					
Equity in pooled cash and cash equivalents	\$ 113,401,623	\$ 21,795,148	\$ 42,000,000	\$ 44,993,836	\$ 222,190,607
Cash and cash equivalents with fiscal agent	-	-	-	896,352	896,352
Receivables:					
Property taxes	102,216,521	18,260,124	-	2,024,738	122,501,383
Accounts	13,972	-	-	-	13,972
Accrued interest	789,753	-	-	-	789,753
Interfund loans	2,457,724	-	-	-	2,457,724
Intergovernmental	2,160,952	-	-	6,127,732	8,288,684
Restricted assets:					
Equity in pooled cash and cash equivalents	421,809	-	-	-	421,809
Total assets	<u>\$ 221,462,354</u>	<u>\$ 40,055,272</u>	<u>\$ 42,000,000</u>	<u>\$ 54,042,658</u>	<u>\$ 357,560,284</u>
Liabilities:					
Accounts payable	\$ 858,780	\$ -	\$ -	\$ 2,582,509	\$ 3,441,289
Accrued wages and benefits payable	11,856,187	-	-	1,042,710	12,898,897
Matured compensated absences payable	368,610	-	-	1,923	370,533
Intergovernmental payable	5,610,814	-	-	564,219	6,175,033
Interfund loans payable	-	-	-	2,457,724	2,457,724
Total liabilities	<u>18,694,391</u>	<u>-</u>	<u>-</u>	<u>6,649,085</u>	<u>25,343,476</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	66,490,275	11,763,121	-	1,260,476	79,513,872
Delinquent property tax revenue not available	33,566,671	6,126,516	-	719,676	40,412,863
Intergovernmental revenue not available	24,847	-	-	625,244	650,091
Accrued interest not available	425,136	-	-	-	425,136
Total deferred inflows of resources	<u>100,506,929</u>	<u>17,889,637</u>	<u>-</u>	<u>2,605,396</u>	<u>121,001,962</u>
Fund balances:					
Nonspendable:					
Unclaimed funds	421,809	-	-	-	421,809
Restricted:					
Debt service	-	22,165,635	-	-	22,165,635
Capital improvements	-	-	-	8,775,748	8,775,748
Classroom facilities maintenance	-	-	-	4,479,770	4,479,770
Food service operations	-	-	-	28,475,468	28,475,468
Non-public schools	-	-	-	453,280	453,280
State funded programs	-	-	-	212,441	212,441
Extracurricular	-	-	-	852,666	852,666
Foundation education	-	-	-	896,352	896,352
Other purposes	-	-	-	1,034,462	1,034,462
Committed:					
Capital improvements	-	-	42,000,000	-	42,000,000
Welcome Stadium	-	-	-	233,234	233,234
Assigned:					
Student instruction	2,856,129	-	-	-	2,856,129
Student and staff support	9,620,518	-	-	-	9,620,518
Extracurricular activities	137,455	-	-	-	137,455
Subsequent year's appropriations	47,993,398	-	-	-	47,993,398
Board reserve	4,649,537	-	-	-	4,649,537
Unassigned (deficit)	<u>36,582,188</u>	<u>-</u>	<u>-</u>	<u>(625,244)</u>	<u>35,956,944</u>
Total fund balances	<u>102,261,034</u>	<u>22,165,635</u>	<u>42,000,000</u>	<u>44,788,177</u>	<u>211,214,846</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 221,462,354</u>	<u>\$ 40,055,272</u>	<u>\$ 42,000,000</u>	<u>\$ 54,042,658</u>	<u>\$ 357,560,284</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Total governmental fund balances		\$ 211,214,846
<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.		443,863,245
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows in the funds.		
Property taxes receivable	\$ 40,412,863	
Accrued interest receivable	425,136	
Intergovernmental receivable	650,091	
Total	<u>41,488,090</u>	
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.		16,850,465
Unamortized premiums on bonds issued are not recognized in the funds.		(7,552,064)
Unamortized amounts on refundings are not recognized in the funds.		6,884,518
Accrued interest payable is not due and payable in the current period and therefore is not reported in the funds.		(649,543)
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	41,481,847	
Deferred inflows - pension	(23,103,943)	
Net pension liability	(179,050,262)	
Deferred outflows - OPEB	10,925,370	
Deferred inflows - OPEB	(27,655,205)	
Net OPEB asset	11,769,447	
Net OPEB liability	(11,613,353)	
Total	<u>(177,246,099)</u>	
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	(70,920,000)	
Lease obligations	(623,881)	
Compensated absences	(26,518,345)	
Certificates of Participation	(14,560,000)	
Total	<u>(112,622,226)</u>	
Net position of governmental activities		<u><u>\$ 422,231,232</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

				(Formerly major) Elementary and Secondary School Emergency Relief	Nonmajor Governmental Funds	Total Governmental Funds
	General	Bond Retirement	Capital Projects	Fund		
Revenues:						
Property taxes	\$ 70,911,969	\$ 10,698,210	\$ -		\$ 1,343,366	\$ 82,953,545
Intergovernmental	147,976,886	2,587,078	-		50,060,917	200,624,881
Investment earnings	9,611,835	-	-		1,283,330	10,895,165
Tuition and fees	2,469,057	-	-		300	2,469,357
Extracurricular	170,302	-	-		801,477	971,779
Rental income	15,241	-	-		-	15,241
Charges for services	46,337	-	-		823,024	869,361
Contributions and donations	112,720	-	-		39,257	151,977
Miscellaneous	2,005,917	-	-		156,962	2,162,879
Total revenues	<u>233,320,264</u>	<u>13,285,288</u>	<u>-</u>		<u>54,508,633</u>	<u>301,114,185</u>
Expenditures:						
Current:						
Instruction:						
Regular	73,559,978	-	-		33,288	73,593,266
Special	47,532,148	-	-		6,509,139	54,041,287
Vocational	5,186,364	-	-		618,853	5,805,217
Other	2,187,151	-	-		3,286,220	5,473,371
Support services:						
Pupil	15,311,660	-	-		7,565,871	22,877,531
Instructional staff	5,071,855	-	-		3,614,037	8,685,892
Board of education	1,482,844	-	-		-	1,482,844
Administration	17,349,725	-	-		750,026	18,099,751
Fiscal	5,115,330	235,378	-		77,103	5,427,811
Business	1,684,877	-	-		-	1,684,877
Operations and maintenance	25,527,330	-	-		14,671,642	40,198,972
Pupil transportation	22,175,742	-	-		2,050,932	24,226,674
Central	14,467,478	-	-		51,765	14,519,243
Operation of non-instructional services:						
Food service operations	-	-	-		11,118,083	11,118,083
Other non-instructional services	-	-	-		3,621,317	3,621,317
Extracurricular activities	4,485,852	-	-		837,969	5,323,821
Facilities acquisition and construction	-	-	-		239,927	239,927
Capital outlay	623,881	-	-		-	623,881
Debt service:						
Principal retirement	-	9,290,000	-		1,000,000	10,290,000
Interest and fiscal charges	-	3,643,250	-		544,794	4,188,044
Total expenditures	<u>241,762,215</u>	<u>13,168,628</u>	<u>-</u>		<u>56,590,966</u>	<u>311,521,809</u>
Excess of revenues over (under) expenditures	<u>(8,441,951)</u>	<u>116,660</u>	<u>-</u>		<u>(2,082,333)</u>	<u>(10,407,624)</u>
Other financing sources (uses):						
Transfers in	13,730,887	-	42,000,000		1,488,872	57,219,759
Transfers (out)	(43,488,872)	-	-		-	(43,488,872)
Lease transaction	623,881	-	-		-	623,881
Total other financing sources (uses)	<u>(29,134,104)</u>	<u>-</u>	<u>42,000,000</u>		<u>1,488,872</u>	<u>14,354,768</u>
Net change in fund balances	(37,576,055)	116,660	42,000,000		(593,461)	3,947,144
Fund balances at beginning of year, as previously reported	139,837,089	22,048,975	-	(5,121,307)	50,502,945	207,267,702
Adjustment - change in major and nonmajor funds	-	-	-	5,121,307	(5,121,307)	-
Fund balances at beginning of year, as adjusted	139,837,089	22,048,975	-	-	45,381,638	207,267,702
Fund balances at end of year	<u>\$ 102,261,034</u>	<u>\$ 22,165,635</u>	<u>\$ 42,000,000</u>		<u>\$ 44,788,177</u>	<u>\$ 211,214,846</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

Net change in fund balances - total governmental funds	\$	3,947,144
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital asset additions	\$ 18,167,559	
Current year depreciation	(12,227,608)	
Total		5,939,951
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes	544,090	
Earnings on investments	425,136	
Intergovernmental	(7,468,659)	
Total		(6,499,433)
Repayment of bond and COPS principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position.		
		10,290,000
Issuance of leases are recorded as other financing sources in the funds however, in the statement of activities, they are not reported as other financing sources as they increase liabilities on the statement of net position		
		(623,881)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported in the statement of activities:		
Decrease in accrued interest payable	41,543	
Amortization of bond and COP premiums	1,100,578	
Amortization of deferred charges	(1,049,772)	
Total		92,349
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	19,012,456	
OPEB	425,409	
Total		19,437,865
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	(15,231,901)	
OPEB	4,626,824	
Total		(10,605,077)
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.		
		(3,391,245)
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.		
		(15,405,254)
Change in net position of governmental activities	\$	3,182,419

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	<u>Internal Service Funds</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 20,377,291
Total assets	<u>20,377,291</u>
Liabilities:	
Current Liabilities:	
Accounts payable	153,826
Claims payable	<u>3,187,742</u>
Total current liabilities	<u>3,341,568</u>
Non-current liabilities:	
Claims payable	<u>185,258</u>
Total liabilities	<u>3,526,826</u>
Net position:	
Unrestricted	<u>16,850,465</u>
Total net position	<u><u>\$ 16,850,465</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Internal Service Funds</u>
Operating revenues:	
Charges for services	\$ 28,350,691
Total operating revenues	<u>28,350,691</u>
Operating expenses:	
Purchased services	2,949,620
Materials and supplies	1,031
Claims	<u>27,074,407</u>
Total operating expenses	<u>30,025,058</u>
Operating loss before transfers	(1,674,367)
Transfer out	<u>(13,730,887)</u>
Change in net position	(15,405,254)
Net position at beginning of year	<u>32,255,719</u>
Net position at end of year	<u>\$ 16,850,465</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Internal Service Funds
Cash flows from operating activities:	
Cash received from interfund services provided	\$ 28,655,942
Cash payments to suppliers for goods	(2,803,639)
Cash payments for claims	(26,789,407)
	<u>(937,104)</u>
Net cash used in operating activities	<u>(937,104)</u>
Cash flows from noncapital financing activities:	
Cash used in transfers out	(13,730,887)
	<u>(13,730,887)</u>
Net cash used in noncapital financing activities	<u>(13,730,887)</u>
Net decrease in cash and cash equivalents	(14,667,991)
Cash and cash equivalents at beginning of year	35,045,282
Cash and cash equivalents at end of year	<u><u>\$ 20,377,291</u></u>
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (1,674,367)
Changes in assets and liabilities:	
Prepayments	305,401
Accounts payable	146,862
Claims payable	285,000
	<u>285,000</u>
Net cash used in operating activities	<u><u>\$ (937,104)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Dayton City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution of the State of Ohio. The District operates under a locally-elected, seven-member Board form of government. The District provides educational services as authorized by State statute and federal guidelines.

The District is the twelfth largest in the State of Ohio (among 607 school districts) in terms of enrollment. It is staffed by 1,192 certificated employees and 1,420 classified employees who provide services to 12,148 students.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

The following activities are included within the reporting entity:

Nonpublic Schools - Within the School District boundaries, eight nonpublic schools are operated as private schools. Current State legislation provides funding to these nonpublic schools. These monies are received and disbursed on behalf of the nonpublic schools by the Treasurer of the School District, as directed by the nonpublic schools. This activity is reflected in a nonmajor special revenue fund for financial reporting purposes.

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

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

B. Basis of Presentation

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

Government-wide Financial Statements - The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses. The government-wide financial statements usually distinguish between those activities that are governmental and those that are considered business-type. However, the District has no business-type activities.

The statement of net position presents the financial condition of the governmental activities of the District at fiscal 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 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. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements - During the fiscal 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 financial statements is on major funds. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

C. Fund Accounting

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

GOVERNMENTAL FUNDS

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

Bond Retirement Fund - The Bond Retirement Fund is used to account for the accumulation of resources for, and the payment of, general long-term obligation principal, interest, and related costs.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Capital Projects Fund – The capital projects fund is used to account for the revenues and expenditures that are committed for various capital projects.

Other governmental funds of the District are used to account for:

Nonmajor special revenue funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Nonmajor capital projects funds - Capital projects 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 other capital assets.

PROPRIETARY FUND

The proprietary fund focuses on the determination of operating income, the change in net position, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the School District has no enterprise funds.

Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the District on a cost reimbursement basis. The District has three internal service funds; one to account for the operation of the central warehouse and distribution facility; another accounts for the self-insurance program, which provides medical benefits to employees; and a third accounts for monies collected for worker's compensation payments under the retrospective ratings program. The District is no longer self-insured for worker's compensation, this fund was closed during fiscal year 2025.

FIDUCIARY FUNDS

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and custodial funds. Trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangements that have certain characteristics. Custodial funds are used to report fiduciary activities that are not required to be reported in a trust fund. The District did not have any fiduciary funds.

D. 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 on net position. The statement of activities accounts for increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current deferred outflows of resources, current liabilities and current 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.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

The proprietary fund is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the statement of net position. Proprietary fund's operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net position.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the School District's Internal Service funds are charges for services. Operating expenses for internal service funds include the cost of services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

E. 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.

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6).

Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. See Notes 11 and 12 for deferred outflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2025, but which were levied to finance fiscal year 2026 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. Unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

See Notes 11 and 12 for deferred inflows of resources related to net pension liability/asset and net OPEB liability/asset, respectively. These deferred inflows of resources are only reported on the government-wide statement of net position. In addition, deferred outflows of resources include a deferred gain on debt refunding. A deferred gain 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 debt or refunding debt.

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 fiscal year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

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

F. Cash and Investments

To improve cash management, all cash received by the District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through District records. Interest in the pool is presented as "Equity in Pooled Cash and Investments."

During fiscal year 2025, the District invested in commercial paper, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Bank (FHLB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities, Federal Agricultural Mortgage Corporation (FAMC) securities, negotiable certificates of deposit, U.S. Treasury Notes, U.S. Government money market funds and STAR Ohio.

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

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

Investments are reported at fair value. For investments in open-ended mutual funds, fair value is determined by the fund's share price.

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 2025 amounted to \$9,611,835, which includes \$4,530,077 assigned from other District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the District are reported as cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

G. Interfund Balances

On the fund financial statements, short-term outstanding interfund loans are reported as "interfund loans receivable/payable". Interfund balances amounts are eliminated in the statement of net position.

H. Capital Assets

All capital assets of the District are classified as general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition values as of the dates received. The District maintains a capitalization threshold of \$5,000 for furniture, fixtures and equipment, and vehicles. For construction in progress, land improvements, and building improvements, the District maintains a capitalization threshold of \$50,000. There is no capitalization threshold for land and buildings, therefore all land and buildings are capitalized. 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. In addition, assets having an estimated useful life of more than one year that are below the capitalization threshold and not considered repair or maintenance costs are collectively capitalized on the financial statements when the aggregate of those assets are considered significant.

Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	3 - 100 years
Furniture, Fixtures and Equipment	5 - 20 years
Vehicles	5 - 10 years

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

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

I. Accrued Liabilities and Long-term Obligations

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

In general, payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences and claims and judgments 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. Leases, permanent improvement notes, general obligation bonds and the energy conservation notes are recognized as a liability in the fund financial statements when due.

J. Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation

The District's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The District's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the District and, upon separation from service, the employee receives compensation in accordance with the severance policy. A liability for estimated value of sick leave that will be used by employees as time off and at separation is included in the liability for compensated absences.

K. Fund Balance

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

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form or legally required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

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

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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.

L. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. The net position component “net investment in capital assets,” consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. The amounts restricted for other purposes primarily represent amounts restricted for scholarships and other grants.

Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

M. Bond Issuance Costs/Unamortized Bond Premium and Discount/Unamortized Accounting Gain or Charge

On government-wide financial statements, bond issuance costs are expensed in the year they occur.

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

For advance refundings 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 charge 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 or inflow of resources on the statement of net position.

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period.

N. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures 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 to the funds that initially paid for them are not presented on the financial statements.

O. 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 to pensions/OPEB, and pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB 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.

P. Estimates

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

Q. Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, laws of other governments, or imposed by law through constitutional provisions. Restricted assets in the general fund represent cash and cash equivalents held as unclaimed monies.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

S. Fair Value

The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. 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.

T. Minimum Fund Balance Policy

The Dayton City School Board of Education has adopted a cash balance reserve policy in the general fund. The target level is set at 5 percent of the general fund's operating expenditures. This amount is intended to provide fiscal stability when economic downturns or other unexpected events occur.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2025, the District has implemented GASB Statement No. 101, "*Compensated Absences*" and GASB Statement No. 102, "*Certain Risk Disclosures*".

GASB Statement No. 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

GASB Statement No. 102 improves financial reporting by providing users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

B. Deficit Fund Balances

Fund balances at June 30, 2025 included the following individual fund deficits:

<u>Nonmajor governmental funds</u>	<u>Deficit</u>
Public School Preschool	\$ 264,482
Elementary and Secondary School Emergency	62,545
IDEA, Part B	56,146
Dropout Prevention and Intervention Fund	15,276
EHA Preschool Grant for the Handicapped	3,929
Miscellaneous Federal Grants	65,580
21st Century	2,551
Title IV-A Grant Fund	154,735

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.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

C. Change within the Financial Reporting Entity

For fiscal year 2025, the District's Elementary and Secondary School Emergency Relief fund presentation was adjusted from major to nonmajor due to no longer meeting the qualitative threshold for a major fund. This change is separately displayed in the financial statements.

D. Restatement of Net Position

During fiscal year 2025, there was a change in accounting principle related to the implementation of GASB Statement No. 101, "Compensated Absences". The effect of changing the accounting principle is to decrease net position as previously reported. This is displayed where applicable in the financial statements as "restatement - change in accounting principle".

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 monies 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 monies must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings accounts including but not limited to passbook accounts.

Interim monies are to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings deposit accounts including, but not limited to, passbook accounts;

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio); and,
8. Certain bankers' acceptance (for a period not to exceed one hundred eighty days) and commercial paper notes (for a period not to exceed two hundred seventy days) in an amount not to exceed 40 percent of the interim monies available for investment at any one time if training requirements have been met.

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

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

A. Cash and Cash Equivalents with Fiscal Agent

At fiscal year end, the District had \$896,352 in cash and cash equivalents held by the Dayton Foundation. This amount is excluded from the deposits and investments as described below and presented as "cash and cash equivalents with fiscal agent" on the statement of net position.

B. Deposits with Financial Institutions

At June 30, 2025, the carrying amount of all District deposits was \$21,768,458 and the bank balance of all District deposits was \$22,940,988. Of the bank balance, \$250,000 was covered by the FDIC, \$21,509,713 was covered by the Ohio Pooled Collateral System, and \$1,181,275 was covered by SIPC.

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 reduced rate set by the Treasurer of State. For fiscal year 2025, the District's financial institutions were approved for a collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Investments

As of June 30, 2025, the District had the following investments and maturities:

Measurement/ <u>Investment type</u>	Measurement Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
<i>Net Asset Value Per Share</i>						
STAROhio	\$ 88,935,597	\$ 88,935,597	\$ -	\$ -	\$ -	\$ -
<i>Fair Value:</i>						
Money Market Mutual Funds	8,046,297	8,046,297	-	-	-	-
Federal Farm Credit Bank Notes	13,241,576	750,270	11,480,336	1,010,970	-	-
Federal Home Loan Bank Bonds	32,557,946	8,990,449	10,587,782	5,451,254	4,613,786	2,914,675
Federal Home Loan Mortgage Corporation Notes	15,493,213	10,005,743	-	-	-	5,487,470
Federal National Mortgages Notes	8,655,883	8,073,787	582,096	-	-	-
U.S. Treasury Notes	46,487,484	9,178,379	5,734,357	20,436,197	7,682,021	3,456,530
Federal Agricultural Mortgage Corporation Notes	903,329	-	903,329	-	-	-
Negotiable Certificate of Deposit money market	5,413,265	1,218,864	488,653	1,233,582	745,122	1,727,044
Commercial Paper	1,486,659	1,486,659	-	-	-	-
Total	<u>\$ 221,221,249</u>	<u>\$ 136,686,045</u>	<u>\$ 29,776,553</u>	<u>\$ 28,132,003</u>	<u>\$ 13,040,929</u>	<u>\$ 13,585,719</u>

The weighted average of maturity of the investments is 0.57 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 commercial paper, federal agency securities (FFCB, FHLB, FHLMC, FNMA, FAMC), U.S. Treasury notes, and negotiable CD's are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

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

Credit Risk: The District's investments in commercial paper were rated A-1 or A-1+ and P-1 by Standard & Poor's and Moody's Investor Services, respectively. The District's investment in federal agency securities (FFCB, FHLB, FHLMC, FNMA, FAMC) and U.S. Treasury notes were rated AA+ and Aa1 by Standard & Poor's and Moody's Investor Services, respectively. The District's investments in the U. S. Government money market and STAR Ohio obtained an AAAM money market rating by Standard & Poor's. The negotiable certificates of deposit are not rated. The District's investment policy does not specifically address credit risk beyond requiring the District to only invest in securities authorized by State Statute.

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 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.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2025:

<u>Measurement/ Investment type</u>	<u>Measurement Value</u>	<u>% of Total</u>
<i>Fair Value:</i>		
Commercial paper	\$ 1,486,659	0.67
FFCB	13,241,576	5.99
FHLB	32,557,946	14.72
FHLMC	15,493,213	7.00
FNMA	8,655,883	3.91
Negotiable CDs	5,413,265	2.45
U.S. Treasury notes	46,487,484	21.01
FAMC	903,329	0.41
Money Market	8,046,297	3.64
STAR Ohio	88,935,597	40.20
Total	<u>\$ 221,221,249</u>	<u>100.00</u>

D. Reconciliation of Cash 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, 2025:

Cash and investments per note

Carrying amount of deposits	\$ 21,768,458
Cash and cash equivalents with fiscal agent	896,352
Investments	<u>221,221,249</u>
Total	<u>\$ 243,886,059</u>

Cash and investments per financial statements

Governmental activities	<u>\$ 243,886,059</u>
Total	<u>\$ 243,886,059</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. Advances

As of June 30, 2025, the General Fund had an interfund receivable of \$2,457,724 while nonmajor governmental funds had interfund payables of \$2,457,724.

General Fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Advancing monies to other funds is necessary due to timing differences in the receiving of grant monies. When the monies are finally received, the grant fund will use these restricted monies to reimburse the General Fund for the initial advance expected to be repaid within a year.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 5 - INTERFUND TRANSACTIONS – (Continued)

B. Transfers

During the fiscal year, the General Fund transferred \$42,000,000 to the Capital Projects Fund and \$1,488,872 to Other Non-major Governmental Funds. These transfers were made to move unrestricted balances to support programs and capital projects accounted for in other funds.

The District closed the worker's compensation internal service fund during fiscal year 2025. The balance of \$13,730,887 was transferred to the General Fund.

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 2025 represent the collection of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed values as of January 1, 2024, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2025 represent the collection of calendar year 2024 taxes. Public utility real and personal property taxes received in calendar year 2025 became a lien on December 31, 2023, were levied after April 1, 2024, 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 Montgomery County. The County Auditors periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2025, are available to finance fiscal year 2025 operations. The amount available as an advance at June 30, 2025 and 2024 were:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Major governmental funds:		
General fund	\$ 2,159,575	\$ 5,847,266
Nonmajor governmental funds:		
Bond retirement fund	370,487	1,131,306
Permanent improvement fund	22,243	62,589
Classroom facilities maintenance fund	22,343	62,589

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, 2025 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 of resources.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 6 - PROPERTY TAXES - (Continued)

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 of resources.

The assessed values upon which the fiscal year 2025 taxes were collected are:

	2024 Second Half Collections		2025 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,858,302,200	91.81	\$ 1,847,395,570	90.78
Public utility personal	<u>165,753,950</u>	<u>8.19</u>	<u>187,531,810</u>	<u>9.22</u>
Total	<u>\$ 2,024,056,150</u>	<u>100.00</u>	<u>\$ 2,034,927,380</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$74.92		\$74.56	

NOTE 7 - TAX ABATEMENT

Pursuant to GASB Statement No. 77, Tax Abatement Disclosures, the District is required to disclose certain information on its use of tax abatement incentives. A tax abatement incentive, under this Statement, is an agreement between the local government and an individual or entity in which the local government promises to forgo tax revenue, while the individual or entity promises to take a specific action after the agreement has been entered into that contributes to the economic development or otherwise benefits the local government or the citizens of the local government.

District property taxes were reduced as follows under the Community Reinvestment Area Tax exemption agreement entered into by the City of Dayton:

<u>Tax Abatement Program</u>	<u>Amount of Fiscal Year 2025 School District Taxes Abated</u>
Community Reinvestment Area	\$3,416,579
Enterprise Zone	<u>133,086</u>
Total	<u>\$3,549,665</u>

NOTE 8 - RECEIVABLES

Receivables at June 30, 2025, consisted of property and income taxes, accounts, accrued interest and intergovernmental grants. 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. All receivables except property taxes are expected to be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 8 – RECEIVABLES – (Continued)

A summary of the principal items of intergovernmental receivables are as follows:

Governmental activities:

State Foundation FTE Adjustment	\$ 184,345
Title I	2,740,030
Miscellaneous Federal Grants	65,580
Early Childhood Education	264,482
21st Century	70,035
IDEA Part B	505,947
Carl D. Perkins	141,618
Title I - Supplemental School Improvement	126,563
Title III	73,231
Title IV-A Grant	462,419
IDEA Preschool Grants	3,929
Improving Teacher Quality	493,107
ESSER	62,545
Medicaid	1,976,607
Child Nutrition Cluster	<u>1,118,246</u>
Total	<u>\$ 8,288,684</u>

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	Balance <u>06/30/24</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>06/30/25</u>
Governmental activities:				
<i>Capital assets, not being depreciated/amortized:</i>				
Land	\$ 8,514,630	\$ -	\$ -	\$ 8,514,630
Construction in Progress	<u>8,528,553</u>	<u>11,816,130</u>	<u>(7,488,445)</u>	<u>12,856,238</u>
Total capital assets, not being depreciated/amortized	<u>17,043,183</u>	<u>11,816,130</u>	<u>(7,488,445)</u>	<u>21,370,868</u>
<i>Capital assets, being depreciated/amortized:</i>				
Buildings and improvements	525,951,918	8,747,285	-	534,699,203
Furniture and equipment	24,682,551	1,569,701	(105,210)	26,147,042
Vehicles	23,483,965	2,884,364	(16,600)	26,351,729
Intangible right to use - building	<u>-</u>	<u>638,524</u>	<u>-</u>	<u>638,524</u>
Total capital assets, being depreciated/amortized	<u>574,118,434</u>	<u>13,839,874</u>	<u>(121,810)</u>	<u>587,836,498</u>
<i>Less: accumulated depreciation/amortization:</i>				
Buildings and improvements	(126,627,826)	(7,830,969)	-	(134,458,795)
Furniture and equipment	(13,855,398)	(1,569,206)	105,210	(15,319,394)
Vehicles	(12,755,099)	(2,826,130)	16,600	(15,564,629)
Intangible right to use - building	<u>-</u>	<u>(1,303)</u>	<u>-</u>	<u>(1,303)</u>
Total accumulated depreciation/amortization	<u>(153,238,323)</u>	<u>(12,227,608)</u>	<u>121,810</u>	<u>(165,344,121)</u>
Capital assets, being depreciated/amortized, net	<u>420,880,111</u>	<u>1,612,266</u>	<u>-</u>	<u>422,492,377</u>
Governmental activities capital assets, net	<u>\$ 437,923,294</u>	<u>\$ 13,428,396</u>	<u>\$ (7,488,445)</u>	<u>\$ 443,863,245</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 9 - CAPITAL ASSETS - (Continued)

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

<u>Instruction:</u>	
Regular	\$ 67,115
Special	39,063
Vocational	143,212
Other	116,768
<u>Support services:</u>	
Pupil	45,051
Instructional staff	41,683
Board of education	6,385
Administration	4,380
Fiscal	2,000
Business	9,312
Operations and maintenance	2,080,314
Pupil Transportation	2,699,269
Central	72,318
Other non-instructional services	252,596
Extracurricular	1,763,200
Unallocated building depreciation	<u>4,884,942</u>
Total depreciation/amortization expense	<u>\$ 12,227,608</u>

NOTE 10 - RISK MANAGEMENT

A. Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For the fiscal year, the District contracted with United Educators for general liability/school leaders errors and omissions insurance with a \$5 million single occurrence limit and a \$5 million annual policy aggregate. Buildings and contents are covered under Liberty Mutual Fire Insurance Company with a \$250,000 deductible.

The District's vehicles are covered under a business policy with United Educators Insurance for primary coverage and Liberty Mutual Fire Insurance Company for excess property coverage. This policy carries \$5 million limit for bodily injury and property damage to third parties. The auto liability self-insured retention is \$250,000 per accident. The District self-insures the physical damage coverage on all units.

Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has not been a significant reduction in insurance coverage from last fiscal year.

B. Self-Insured Health Benefits

The District provides health insurance coverage through a self-insurance plan administered by Anthem Blue Cross Blue Shield, Inc. Employee share of the total monthly premium is 15 percent. The premium varies with each employee depending on the terms of the union contract. Anthem Blue Cross Blue Shield provides claims review and processing services. The health self insurance program is accounted for in the Internal Service Fund. The District purchases stop-loss coverage for claims in excess of \$350,000 per employee, per occurrence.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 10 - RISK MANAGEMENT - (Continued)

The liability for unpaid claims of \$3,373,000 reported in the Internal Service Fund at June 30, 2025 is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues," as amended by GASB Statement No. 30, "Risk Management Omnibus," which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. Estimates were calculated based upon an independent actuarial evaluation of claims payable. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claims adjustment expenses. The District is responsible for all claims.

Changes in claims activity for employee health care benefits for the past two fiscal years are as follows:

	Beginning of Year	Current Year Claims	Claim Payments	End of Year
2024	\$ 2,891,000	\$23,430,207	\$23,233,207	\$3,088,000
2025	3,088,000	27,074,407	26,789,407	3,373,000

C. Workers' Compensation

For calendar years 2007 through December 31, 2013, the District participated in an Individual Retrospective Rating Program. The District became fully insured for Workers' Compensation beginning in January 2014. This alternative rating plan allows employers to initially pay a low premium upfront while assuming the responsibility of paying the costs of the claims that occur for the injury year for a ten-year period. The risk exposure in the Group Retrospective Rating program is lower because it is capped at 15% of the standard premium whereas the Individual Retrospective Rating program is capped at 200%. The ten-year period for risk exposure under the Group Retrospective Program ended on December 31, 2023. The School District is no longer self-insured for any claims related to workers' compensation. The worker's compensation internal service fund was closed during fiscal year 2025.

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

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

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

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

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

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

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

The remainder of this note includes the required pension disclosures. See Note 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 basis of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description - The District's non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, 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 before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; 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.

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost-of-living adjustment (COLA) on the first anniversary date of the benefit. New benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. The COLA is indexed to the percentage increase in the CPI-W, not to exceed 2.5% and with a floor of 0%. A three-year COLA suspension was in effect for all benefit recipients for the years 2018, 2019, and 2020. The Retirement Board approved a 2.5% cost-of-living adjustment (COLA) for calendar year 2024.

Funding Policy - Plan members are required to contribute 10.00% of their annual covered salary and the District is required to contribute 14.00% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10.00% for plan members and 14.00% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14.00%. For fiscal year 2025, the Retirement Board did not allocate any employer contribution to the Health Care Fund.

The District's contractually required contribution to SERS was \$8,735,832 for fiscal year 2025. Of this amount, \$2,074,503 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent upon a determination by its actuary that it was necessary to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective July 1, 2022, an ad-hoc COLA of 3 percent of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2023 as long as they retired prior to July 1, 2018. Effective July 1, 2023, a permanent 1 percent COLA of the base benefit was granted to eligible benefit recipients to begin on the anniversary of their retirement benefit in fiscal year 2024 as long as they retired prior to July 1, 2019.

Eligibility changes for DB Plan members who retire with actuarially reduced benefits effective Aug. 1, 2023, can retire with 29 years of service credit at any age; or five years of service credit and age 60. Effective June 1, 2025 - July 1, 2027, retirement eligibility for reduced benefits is 28 years of service credit at any age; or five years of service credit and age 60. Effective on or after Aug. 1, 2027, retirement eligibility for reduced benefits is 29 years of service credit at any age; or five years of service credit and age 60.

**DAYTON CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

The DC Plan allows members to place all of their member contributions and 11.09% of the 14% employer contributions into an investment account. The member determines how to allocate the member and employer money among various investment choices offered by STRS. The remaining 2.91% 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 is deposited into the member's DC account 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 at age 50 and after termination of employment.

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

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

Funding Policy - Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The fiscal year 2025 employer and employee contribution rate of 14% was equal to the statutory maximum rates. For fiscal year 2025, the full employer contribution was allocated to pension.

The District's contractually required contribution to STRS was \$10,276,624 for fiscal year 2025. Of this amount, \$1,200,266 is reported as intergovernmental payable.

Net 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

**DAYTON CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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	1.037609000%	0.632407000%	
Proportion of the net pension liability current measurement date	<u>1.166210100%</u>	<u>0.620486660%</u>	
Change in proportionate share	<u>0.128601100%</u>	<u>-0.011920340%</u>	
Proportionate share of the net pension liability	\$ 59,658,603	\$ 119,391,659	\$ 179,050,262
Pension expense	\$ 7,662,071	\$ 7,569,830	\$ 15,231,901

At June 30, 2025, 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	\$ 2,277,714	\$ 7,518,550	\$ 9,796,264
Changes of assumptions	533,692	5,502,222	6,035,914
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	4,919,968	1,717,245	6,637,213
Contributions subsequent to the measurement date	<u>8,735,832</u>	<u>10,276,624</u>	<u>19,012,456</u>
Total deferred outflows of resources	<u>\$ 16,467,206</u>	<u>\$ 25,014,641</u>	<u>\$ 41,481,847</u>

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 65,378	\$ 65,378
Net difference between projected and actual earnings on pension plan investments	3,731,611	10,265,255	13,996,866
Changes of assumptions	-	4,141,592	4,141,592
Difference between employer contributions and proportionate share of contributions/ change in proportionate share	<u>1,157,024</u>	<u>3,743,083</u>	<u>4,900,107</u>
Total deferred inflows of resources	<u>\$ 4,888,635</u>	<u>\$ 18,215,308</u>	<u>\$ 23,103,943</u>

\$19,012,456 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, 2026.

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

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (1,872,068)	\$ (7,069,018)	\$ (8,941,086)
2027	4,931,329	10,282,620	15,213,949
2028	880,770	(3,706,221)	(2,825,451)
2029	(1,097,292)	(2,984,672)	(4,081,964)
Total	<u>\$ 2,842,739</u>	<u>\$ (3,477,291)</u>	<u>\$ (634,552)</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 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. Future benefits for all current plan members were projected through 2137.

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2024 and June 30, 2023, are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
COLA or ad hoc COLA	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement	2.00% on or after April 1, 2018, COLAs for future retirees will be delayed for 3 years following commencement
Investment rate of return	7.00% net of system expenses	7.00% net of system expenses
Actuarial cost method	Entry age normal (level percent of payroll)	Entry age normal (level percent of payroll)

In 2024, mortality rates were based on the following:

Service Retirement: PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

Disabled Retirement: PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

Contingent Survivor: PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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

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

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. Ohio Revised Code Section 3309.15 and the Board-adopted Investment Policy govern investment activity at SERS. 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.

As of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return (geometric)
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	100.00 %	

Discount Rate - Total pension liability for 2024 was calculated using the discount rate of 7.00%. The discount rate determination did not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 20-year amortization period of the unfunded actuarial accrued liability. The actuarially determined contribution rate for fiscal year 2024 was 14%. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return, 7.00%. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31%.

**DAYTON CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 91,269,403	\$ 59,658,603	\$ 33,044,014

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 and June 30, 2023, actuarial valuations are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.50%	2.50%
Projected salary increases	Varies by service from 2.50% to 8.50%	Varies by service from 2.50% to 8.50%
Investment rate of return	7.00%, net of investment expenses, including inflation	7.00%, net of investment expenses, including inflation
Discount rate of return	7.00%	7.00%
Payroll increases	3.00%	3.00%
Cost-of-living adjustments (COLA)	0.00%, effective July 1, 2017	0.00%, effective July 1, 2017

For the June 30, 2024 actuarial valuation, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

For the prior measurement date, post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020. Pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. Post-retirement disabled mortality rates are based on Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

**DAYTON CITY SCHOOL DISTRICT
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 11 - DEFINED BENEFIT PENSION 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	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	100.00 %	

* Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes that member and employer contributions will be made at the statutory contribution rates in accordance with the rates described previously. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

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

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net pension liability	\$ 192,599,668	\$ 119,391,659	\$ 57,470,260

Assumption and Benefit Changes Since the Prior Measurement Date - The discount rate remained at 7.00% for June 30, 2024 valuation.

Retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

Demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

**DAYTON CITY SCHOOL DISTRICT
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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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. The following types of credit purchased after January 29, 1981, do not count toward health care coverage eligibility: military, federal, out-of-state, municipal, private school, exempted, and early retirement incentive credit. 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.

The Health Care program is financed through a combination of employer contributions, recipient premiums, investment returns, and any funds received on behalf of SERS' participation in Medicare programs. The System's goal is to maintain a health care reserve account with a 20-year solvency period in order to ensure that fluctuations in the cost of health care do not cause an interruption in the program. However, during any period in which the 20-year solvency period is not achieved, the System shall manage the Health Care Fund on a pay-as-you-go basis.

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, 2025, 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 2025, this amount was \$30,000. 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 2025, the District's surcharge obligation was \$425,409.

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 \$425,409 for fiscal year 2025. Of this amount, \$425,409 is reported as intergovernmental payable.

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NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Plan Description - State Teachers Retirement System (STRS)

Plan Description - The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Health care premiums were reduced by a Medicare Part B premium credit beginning in 2023. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Medicare Part D is a federal program to help cover the costs of prescription drugs for Medicare beneficiaries. This program allows STRS Ohio to recover part of the cost for providing prescription coverage since all eligible STRS Ohio health care plans include creditable prescription drug coverage.

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. All benefit recipients 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, 2025, STRS did not allocate any employer contributions to post-employment health care.

Net 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, 2024, and the total OPEB liability used to calculate the net OPEB liability/asset was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability/asset was based on the District's share of contributions to the respective retirement systems relative to the contributions of all participating entities.

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

	SERS	STRS	Total
Proportion of the net OPEB liability/asset prior measurement date	1.009636000%	0.632407000%	
Proportion of the net OPEB liability/asset current measurement date	<u>1.140246000%</u>	<u>0.620486660%</u>	
Change in proportionate share	<u>0.130610000%</u>	<u>-0.011920340%</u>	
Proportionate share of the net OPEB liability	\$ 11,613,353	\$ -	\$ 11,613,353
Proportionate share of the net OPEB asset	\$ -	\$ (11,769,447)	\$ (11,769,447)
OPEB expense	\$ (1,853,257)	\$ (2,773,567)	\$ (4,626,824)

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NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

At June 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
Deferred outflows of resources			
Differences between expected and actual experience	\$ -	\$ 511,644	\$ 511,644
Net difference between projected and actual earnings on OPEB plan investments	56,700	-	56,700
Changes of assumptions	4,984,442	1,448,656	6,433,098
Difference between employer contributions and proportionate share of contributions/change in proportionate share	3,416,569	81,950	3,498,519
Contributions subsequent to the measurement date	425,409	-	425,409
Total deferred outflows of resources	<u>\$ 8,883,120</u>	<u>\$ 2,042,250</u>	<u>\$ 10,925,370</u>
	SERS	STRS	Total
Deferred inflows of resources			
Differences between expected and actual experience	\$ 12,522,210	\$ 1,268,373	\$ 13,790,583
Net difference between projected and actual earnings on OPEB plan investments	-	505,343	505,343
Changes of assumptions	5,334,750	5,307,947	10,642,697
Difference between employer contributions and proportionate share of contributions/change in proportionate share	2,685,071	31,511	2,716,582
Total deferred inflows of resources	<u>\$ 20,542,031</u>	<u>\$ 7,113,174</u>	<u>\$ 27,655,205</u>

\$425,409 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, 2026.

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

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (3,501,975)	\$ (1,793,727)	\$ (5,295,702)
2027	(2,347,329)	(783,196)	(3,130,525)
2028	(1,593,542)	(1,010,741)	(2,604,283)
2029	(1,226,511)	(937,865)	(2,164,376)
2030	(1,209,441)	(758,277)	(1,967,718)
Thereafter	(2,205,522)	212,882	(1,992,640)
Total	<u>\$ (12,084,320)</u>	<u>\$ (5,070,924)</u>	<u>\$ (17,155,244)</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 12 - DEFINED BENEFIT OPEB PLANS - (Continued)

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2024 and June 30, 2023 are presented below:

	June 30, 2024	June 30, 2023
Inflation	2.40%	2.40%
Future salary increases, including inflation	3.25% to 13.58%	3.25% to 13.58%
Investment rate of return	7.00% net of investment expense, including inflation	7.00% net of investment expense, including inflation
Actuarial cost method	Entry Age Normal (Level Percent of Payroll)	Entry Age Normal (Level Percent of Payroll)
Fiduciary net position is projected to be depleted	2059	2048
Municipal bond index rate	3.93%	3.86%
Single equivalent interest rate, net of plan investment expense, including price inflation	4.88%	4.27%
Medical trend assumption	7.00 to 4.40%	6.75 to 4.40%

In 2024, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

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

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

In the prior measurement date, the following mortality assumptions were used:

Healthy Retirees - PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table projected to 2017 with ages set forward 1 year and adjusted 94.20% for males and set forward 2 years and adjusted 81.35% for females.

Disabled Retirees - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.

Contingent Survivors - PUB-2010 General Amount Weighted Below Median Contingent Survivor mortality table projected to 2017 with ages set forward 1 year and adjusted 105.5% for males and adjusted 122.5% for females.

Actives - PUB-2010 General Amount Weighted Below Median Employee mortality table.

Mortality Projection - Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

The long-term expected rate on plan assets of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent five-year experience study was performed for the period covering fiscal years 2016 through 2020, and was adopted by the Board on April 15, 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The 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.

As of June 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (geometric)</u>
Cash	3.00 %	0.97 %
US Equity	22.00	4.68
Non-US Equity Developed	12.00	4.96
Non-US Equity Emerging	6.00	5.66
Fixed Income/Global Bonds	18.00	2.38
Private Equity	14.00	7.10
Real Estate	13.00	3.64
Infrastructure	7.00	4.80
Private Debt/Private Credit	5.00	5.86
Total	<u>100.00 %</u>	

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

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure total OPEB liability prior to June 30, 2024, was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position is projected to be depleted in 2059 by SERS' actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate was used in the determination of the single equivalent interest rate for both the June 30, 2023 and the June 30, 2024 total OPEB liability. The Municipal Bond Index Rate is the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion. The Municipal Bond Index Rate was 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

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 proportionate share of the net OPEB liability, what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what the proportionate share of the net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) than the current rate (7.00% decreasing to 4.40%).

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 15,485,992	\$ 11,613,353	\$ 8,536,016

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB liability	\$ 7,850,192	\$ 11,613,353	\$ 16,559,722

Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2024 actuarial valuation, compared with June 30, 2023 actuarial valuation, are presented below:

	June 30, 2024		June 30, 2023	
Projected salary increases	Varies by service from 2.50% to 8.50%		Varies by service from 2.50% to 8.50%	
Investment rate of return	7.00%, net of investment expenses, including inflation		7.00%, net of investment expenses, including inflation	
Payroll increases	3.00%		3.00%	
Discount rate of return	7.00%		7.00%	
Health care cost trends				
	Initial	Ultimate	Initial	Ultimate
Medical				
Pre-Medicare	7.50%	3.94%	7.50%	4.14%
Medicare	-112.22%	3.94%	-10.94%	4.14%
Prescription Drug				
Pre-Medicare	8.00%	3.94%	-11.95%	4.14%
Medicare	-15.14%	3.94%	1.33%	4.14%

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

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

For the June 30, 2024 actuarial valuation, for healthy retirees the post-retirement mortality rates are based on the Pub-2010 Teachers Healthy Annuitant Mortality Table, adjusted 110% for males, projected forward generationally using mortality improvement scale MP-2020; pre-retirement mortality rates are based on Pub-2010 Teachers Employee Table adjusted 95% for females, projected forward generationally using mortality improvement scale MP-2020. For disabled retirees, mortality rates are based on the Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Actuarial assumptions used in the June 30, 2024 valuation are based on the results of an actuarial experience study for the period July 1, 2015 through June 30, 2021. An actuarial experience study is done on a quinquennial basis.

Assumption Changes Since the Prior Measurement Date - The discount rate remained unchanged at 7.00% for the June 30, 2024 valuation.

Benefit Term Changes Since the Prior Measurement Date - Healthcare trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2025. The larger Medicare trends for Years 2027 and 2028 reflect the assumed impact of the expiration of current Medicare Advantage contract on December 31, 2028.

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

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long-Term Expected Real Rate of Return **</u>
Domestic Equity	26.00 %	6.90 %
International Equity	22.00	7.70
Alternatives	19.00	9.10
Fixed Income	22.00	4.50
Real Estate	10.00	5.10
Liquidity Reserves	1.00	2.40
Total	<u>100.00 %</u>	

* Final target weights reflected at October 1, 2022.

**10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.40% and is net of investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on health care plan investments of 7.00% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

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, 2024, calculated using the current period discount rate assumption of 7.00%, as well as what the proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current assumption. Also shown is the proportionate share of the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

	1% Decrease	Current Discount Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 9,569,338	\$ 11,769,447	\$ 13,684,020

	1% Decrease	Current Trend Rate	1% Increase
District's proportionate share of the net OPEB asset	\$ 13,813,348	\$ 11,769,447	\$ 9,311,389

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Vacation days are credited to classified employees and administrators each month and may be accrued up to a maximum of the number of days earned during the fiscal year. Vacation days in excess of the annual number of days earned by the classified employee may be carried forward only with the approval of the superintendent. Administrators are only allowed to carryover up to ten vacation days to the following fiscal year. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. However, administrators are vacation payout is capped at five days. Teachers do not earn vacation time.

Administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 250 days. Upon retirement, payment is made for one-fourth of the total accumulated and unused sick leave, up to a maximum of 180 days for administrators and 160 days for classified employees. In addition, classified employees are subject to the following additional sick leave based on length of service:

<u>Length of Service</u>	<u>Pay-days</u>
Less than five years	0 Days
Five year to 15 years	30 Days
15 years to 25 years	35 Days
Over 25 years	45 Days

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 - OTHER EMPLOYEE BENEFITS - (Continued)

Teachers earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 280 days. Upon retirement, payment is made for one-fourth of the total accumulated and unused sick leave, up to a maximum of 280 days.

B. Insurance

The School District provides life insurance and accidental death and dismemberment insurance to employees through Voya Insurance Company.

C. Deferred Compensation

District employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

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 party to legal proceedings. The District is of the opinion that the ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

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 and Workforce (ODEW) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. The final adjustments for FY2025 did not have a significant impact on the District's foundation funding.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 15 - LONG-TERM OBLIGATIONS

Due to the implementation of GASB Statement No. 101 (See Note 3 for detail), this District has restated compensated absences as of June 30, 2024 which is reflected in the schedules below. During fiscal year 2025, the following changes occurred in the District's long-term obligations during fiscal year 2025 were as follows:

	(Restated) Balance 06/30/24	Increases	Decreases	Balance 06/30/25	Amount Due Within One Year
<u>Governmental activities:</u>					
<u>General Obligation Bonds:</u>					
<u>Non-Direct Placement:</u>					
2014 School Construction and Improvement Unlimited Tax Bonds Series 2014 1.0-5.0%	\$ 80,210,000	\$ -	\$ (9,290,000)	\$ 70,920,000	\$ 9,755,000
Add: Unamortized Bond Premium	7,065,886	-	(963,533)	6,102,353	-
Total Non-Direct Placement	87,275,886	-	(10,253,533)	77,022,353	9,755,000
Total General Obligation Bonds	87,275,886	-	(10,253,533)	77,022,353	9,755,000
 <u>Other Long-Term Debt:</u>					
2020 Certificate of Participation	\$ 7,605,000	\$ -	\$ (505,000)	\$ 7,100,000	\$ 525,000
2021 Certificate of Participation	7,955,000	-	(495,000)	7,460,000	510,000
Add: Unamortized Note Premium	1,586,756	-	(137,045)	1,449,711	-
Total Other Long-Term Debt	17,146,756	-	(1,137,045)	16,009,711	1,035,000
 <u>Other Long-Term Debt:</u>					
Net pension liability	193,521,748	2,325,370	(16,796,856)	179,050,262	-
Net OPEB liability	16,633,203	-	(5,019,850)	11,613,353	-
Compensated Absences Payable	21,840,795	4,677,550	-	26,518,345	5,421,888
Lease Payable	-	623,881	-	623,881	147,890
Claims Payable	3,088,000	27,359,407	(27,074,407)	3,373,000	3,187,742
Total other long-term obligations	235,083,746	34,986,208	(48,891,113)	221,178,841	8,757,520
Total long-term obligations	<u>\$ 339,506,388</u>	<u>\$ 34,986,208</u>	<u>\$ (60,281,691)</u>	<u>\$ 314,210,905</u>	<u>\$ 19,547,520</u>

* The change in compensated absences is presented as a net amount.

There is no repayment schedule for the net pension/OPEB liability. However, employer pension contributions are made from the following funds: General Fund, Auxiliary Services Fund, Elementary and Secondary School Emergency Relief Fund, Title VI-B Fund, Career Technical Education Fund, Title I Fund, EHA Preschool Grant for the Handicapped Fund, Title VI-R Classroom Size Reduction Fund, Title IV-A Grant Fund, Food Service Fund, Welcome Stadium Fund. For additional information related to the net pension and OPEB liabilities see Note 11 and 12.

On October 1, 2014, the School District issued \$90,360,000 School Facilities Construction and Improvement Unlimited Tax Refunding Bonds, Series 2014. The bonds were issued for the purpose of currently refunding the \$93,450,000 School Facilities Construction and Improvement Unlimited Tax Refunding Notes.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 15 - LONG-TERM OBLIGATIONS - (Continued)

Annual debt service requirements to maturity for the general obligation bonds are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 9,755,000	\$ 3,167,375	\$ 12,922,375
2027	10,245,000	2,667,125	12,912,125
2028	10,750,000	2,209,750	12,959,750
2029	11,155,000	1,729,625	12,884,625
2030	11,710,000	1,158,000	12,868,000
2031-2032	17,305,000	682,875	17,987,875
Total	<u>\$ 70,920,000</u>	<u>\$ 11,614,750</u>	<u>\$ 82,534,750</u>

2020 Certificates of Participation – During fiscal year 2021, the School District issued \$10,000,000 in Certificate of Participation to fund certain capital improvements throughout the School District. The certificates of participation were issued for a 15-year period with final maturity on November 15, 2035.

2021 Certificates of Participation – During fiscal year 2022, the School District issued \$10,000,000 in Certificate of Participation to fund certain capital improvements throughout the School District. The certificates of participation were issued for a 15-year period with final maturity on November 15, 2036.

Annual debt service requirements to maturity for the certificate of participation are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,035,000	\$ 507,519	\$ 1,542,519
2027	1,075,000	470,519	1,545,519
2028	1,115,000	432,094	1,547,094
2029	1,155,000	389,419	1,544,419
2030	1,200,000	342,319	1,542,319
2031-2035	6,745,000	969,634	7,714,634
2036-2037	2,235,000	59,500	2,294,500
Total	<u>\$ 14,560,000</u>	<u>\$ 3,171,004</u>	<u>\$ 17,731,004</u>

Leases Payable - The District has entered into a lease agreement for the right to use buildings. The District reports an intangible capital asset and corresponding liability for the future scheduled payments under the lease. The lease payments will be from the general fund.

The following is a description of the District's future annual debt service requirements to maturity for the lease obligation:

<u>Fiscal Year</u>	<u>Lease Obligation</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 147,890	\$ 27,835	\$ 175,725
2027	155,456	20,269	175,725
2028	163,409	12,316	175,725
2029	157,126	3,955	161,081
Total	<u>\$ 623,881</u>	<u>\$ 64,375</u>	<u>\$ 688,256</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 16 - SET-ASIDES

The District is required by State statute to annually set aside, in the General Fund, an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by fiscal year-end or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year-end and carried forward to be used for the same purposes in future fiscal years.

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2024	\$ -
Current year set-aside requirement	2,903,737
Current fiscal year revenue off-sets	(2,903,737)
Qualifying Disbursements	<u>-</u>
Set-aside balance June 30, 2025	<u><u>\$ -</u></u>

Amounts of offsets and qualifying disbursements presented in the table for the capital acquisitions were limited to those necessary to reduce the fiscal year-end balance to zero.

The District transferred \$42,000,000 to the capital projects fund that will be available in future fiscal years as a capital improvement offset.

NOTE 17 - COMMITMENTS

Encumbrances are commitments related to unperformed contracts for goods or services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At fiscal year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next fiscal year were as follows:

<u>Fund</u>	<u>Fiscal Year-End Encumbrances</u>
General fund	\$ 12,413,631
Nonmajor governmental funds	<u>18,552,112</u>
Total	<u><u>\$ 30,965,743</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 17 – COMMITMENTS – (Continued)

The outstanding construction commitments at June 30, 2025, are:

<u>Contractor</u>	<u>Contract Amount</u>	<u>Amount Expended</u>	<u>Balance at 6/30/2025</u>
AKA Construction, Inc.	\$ 827,713	\$ 321,854	\$ 505,859
Perfection Group	2,128,972	666,451	1,462,521
AGM Energy Services	54,000	-	54,000
Elitaire LLC	167,312	-	167,312
APP Architecture Inc.	109,940	-	109,940
Brumbaugh Construction Inc.	5,000,000	-	5,000,000
Duro-Last Holcim Solutions	<u>1,175,461</u>	<u>-</u>	<u>1,175,461</u>
Total	<u>\$ 9,463,398</u>	<u>\$ 988,305</u>	<u>\$ 8,475,093</u>

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REQUIRED SUPPLEMENTARY INFORMATION

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final		
Budgetary revenues:				
Property taxes	\$ 68,002,634	\$ 68,369,710	\$ 74,599,661	\$ 6,229,951
Intergovernmental	156,821,646	157,668,163	145,927,583	(11,740,580)
Investment earnings	4,053,325	4,075,205	7,831,658	3,756,453
Tuition and fees	1,789,858	1,799,520	2,455,035	655,515
Rental income	67,000	67,362	15,241	(52,121)
Charges for services	77,621	78,040	46,337	(31,703)
Contributions and donations	253,995	255,366	112,720	(142,646)
Miscellaneous	3,294,547	3,312,331	1,976,271	(1,336,060)
Total budgetary revenues	<u>234,360,626</u>	<u>235,625,697</u>	<u>232,964,506</u>	<u>(2,661,191)</u>
Budgetary expenditures:				
Current:				
Instruction:				
Regular	66,225,306	76,550,395	74,499,588	(2,050,807)
Special	46,272,464	53,486,736	48,220,826	(5,265,910)
Vocational	4,699,187	5,431,830	5,418,330	(13,500)
Adult/continuing				-
Other	2,842,404	3,285,559	3,267,203	(18,356)
Support services:				
Pupil	16,568,495	19,151,665	15,648,870	(3,502,795)
Instructional staff	5,415,880	6,260,262	5,435,895	(824,367)
Board of education	2,005,910	2,318,648	2,249,243	(69,405)
Administration	16,963,696	19,608,481	17,527,156	(2,081,325)
Fiscal	6,013,456	6,951,005	5,731,531	(1,219,474)
Business	1,828,326	2,113,378	1,782,875	(330,503)
Operations and maintenance	27,271,503	31,523,363	27,635,611	(3,887,752)
Pupil transportation	20,109,751	23,245,033	23,473,088	228,055
Operation of non-instructional services:				
Other non-instructional services	17,472,339	20,196,426	19,348,154	(848,272)
Extracurricular activities	4,646,559	5,370,997	5,055,385	(315,612)
Total budgetary expenditures	<u>238,335,276</u>	<u>275,493,778</u>	<u>255,293,755</u>	<u>(20,200,023)</u>
Budgetary excess (deficiency) of revenues over (under) expenditures	(3,974,650)	(39,868,081)	(22,329,249)	17,538,832
Budgetary other financing sources (uses):				
Refund of prior year's expenditures	171,310	172,234	7,037	(165,197)
Transfers (out)	(38,860,607)	(44,919,307)	(43,488,872)	1,430,435
Advances in	9,350,745	9,401,220	8,738,556	(662,664)
Advances (out)	(3,500,557)	(4,046,324)	(4,046,324)	-
Sale of capital assets	98,269	98,799	-	(98,799)
Total budgetary other financing sources (uses)	<u>(32,740,840)</u>	<u>(39,293,378)</u>	<u>(38,789,603)</u>	<u>503,775</u>
Net change in fund balance	(36,715,490)	(79,161,459)	(61,118,852)	18,042,607
Budgetary fund balance at beginning of year, restated	121,817,835	121,817,835	121,817,835	-
Prior year encumbrances appropriated	17,353,160	17,353,160	17,353,160	-
Budgetary fund balance at end of year	<u>\$ 102,455,505</u>	<u>\$ 60,009,536</u>	<u>\$ 78,052,143</u>	<u>\$ 18,042,607</u>

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	1.166210100%	\$ 59,658,603	\$ 47,581,871	125.38%	78.52%
2024	1.037609000%	57,333,233	43,646,479	131.36%	76.06%
2023	1.091067000%	59,013,389	39,694,007	148.67%	75.82%
2022	1.017693600%	37,549,942	31,504,900	119.19%	82.86%
2021	1.043735500%	69,034,865	36,497,050	189.15%	68.55%
2020	1.051071900%	62,887,473	40,329,844	155.93%	70.85%
2019	1.054923600%	60,417,429	37,840,089	159.67%	71.36%
2018	1.104206900%	65,973,926	31,653,186	208.43%	69.50%
2017	1.104987600%	80,874,898	38,855,764	208.14%	62.98%
2016	1.142075100%	65,167,913	34,818,629	187.16%	69.16%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 8,735,832	\$ (8,735,832)	\$ -	\$ 62,398,800	14.00%
2024	6,661,462	(6,661,462)	-	47,581,871	14.00%
2023	6,110,507	(6,110,507)	-	43,646,479	14.00%
2022	5,557,161	(5,557,161)	-	39,694,007	14.00%
2021	4,410,686	(4,410,686)	-	31,504,900	14.00%
2020	5,109,587	(5,109,587)	-	36,497,050	14.00%
2019	5,444,529	(5,444,529)	-	40,329,844	13.50%
2018	5,108,412	(5,108,412)	-	37,840,089	13.50%
2017	4,431,446	(4,431,446)	-	31,653,186	14.00%
2016	5,439,807	(5,439,807)	-	38,855,764	14.00%

(1) 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

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST TEN FISCAL YEARS

Fiscal Year (1)	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.620486660%	\$ 119,391,659	\$ 86,120,450	138.63%	82.55%
2024	0.632407000%	136,188,515	85,693,521	158.93%	80.02%
2023	0.632715410%	140,653,434	82,891,129	169.68%	78.88%
2022	0.595155131%	76,095,932	68,330,643	111.36%	87.78%
2021	0.619805240%	149,970,815	75,439,293	198.80%	75.48%
2020	0.593973180%	131,353,600	74,739,014	175.75%	77.40%
2019	0.598418270%	131,578,742	67,953,457	193.63%	77.31%
2018	0.634456190%	150,716,427	64,315,879	234.34%	75.30%
2017	0.614180870%	205,584,852	70,308,157	292.41%	66.80%
2016	0.660105320%	182,433,802	68,088,093	267.94%	72.10%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 10,276,624	\$ (10,276,624)	\$ -	\$ 73,404,457	14.00%
2024	12,056,863	(12,056,863)	-	86,120,450	14.00%
2023	11,997,093	(11,997,093)	-	85,693,521	14.00%
2022	11,604,758	(11,604,758)	-	82,891,129	14.00%
2021	9,566,290	(9,566,290)	-	68,330,643	14.00%
2020	10,561,501	(10,561,501)	-	75,439,293	14.00%
2019	10,463,462	(10,463,462)	-	74,739,014	14.00%
2018	9,513,484	(9,513,484)	-	67,953,457	14.00%
2017	9,004,223	(9,004,223)	-	64,315,879	14.00%
2016	9,843,142	(9,843,142)	-	70,308,157	14.00%

(1) 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

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	1.140246000%	\$ 11,613,353	\$ 47,581,871	24.41%	44.50%
2024	1.009636000%	16,633,203	43,646,479	38.11%	30.02%
2023	1.069574000%	15,016,932	39,694,007	37.83%	30.34%
2022	0.977018300%	18,490,873	31,504,900	58.69%	24.08%
2021	0.995941800%	21,645,075	36,497,050	59.31%	18.17%
2020	1.015674600%	25,542,080	40,329,844	63.33%	15.57%
2019	1.040193400%	28,857,775	37,840,089	76.26%	13.57%
2018	1.090819600%	29,274,733	31,653,186	92.49%	12.46%
2017	1.103131700%	31,443,334	38,855,764	80.92%	11.49%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ 425,409	\$ (425,409)	\$ -	\$ 62,398,800	0.68%
2024	542,688	(542,688)	-	47,581,871	1.14%
2023	438,601	(438,601)	-	43,646,479	1.00%
2022	462,952	(462,952)	-	39,694,007	1.17%
2021	293,559	(293,559)	-	31,504,900	0.93%
2020	227,659	(227,659)	-	36,497,050	0.62%
2019	533,515	(533,515)	-	40,329,844	1.32%
2018	617,804	(617,804)	-	37,840,089	1.63%
2017	457,167	(457,167)	-	31,653,186	1.44%
2016	486,745	(486,745)	-	38,855,764	1.25%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULES OF THE REQUIRED SUPPLEMENTARY INFORMATION

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

LAST NINE AND TEN FISCAL YEARS

Fiscal Year (1) (2)	District's Proportion of the Net OPEB Liability/(Asset)	District's Proportionate Share of the Net OPEB Liability/(Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(Asset)
2025	0.620486660%	\$ (11,769,447)	\$ 86,120,450	13.67%	158.01%
2024	0.632407000%	(12,299,443)	85,693,521	14.35%	168.50%
2023	0.632715410%	(16,383,110)	82,891,129	19.76%	230.70%
2022	0.595155131%	(12,548,359)	68,330,643	18.36%	174.70%
2021	0.619805240%	(10,893,063)	75,439,293	14.44%	182.13%
2020	0.593973180%	(9,837,621)	74,739,014	13.16%	174.70%
2019	0.598418270%	(9,615,971)	67,953,457	14.15%	176.00%
2018	0.634456190%	24,754,139	64,315,879	38.49%	47.10%
2017	0.614180870%	32,846,553	70,308,157	46.72%	37.30%

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	\$ -	\$ -	\$ -	\$ 73,404,457	0.00%
2024	-	-	-	86,120,450	0.00%
2023	-	-	-	85,693,521	0.00%
2022	-	-	-	82,891,129	0.00%
2021	-	-	-	68,330,643	0.00%
2020	-	-	-	75,439,293	0.00%
2019	-	-	-	74,739,014	0.00%
2018	-	-	-	67,953,457	0.00%
2017	-	-	-	64,315,879	0.00%
2016	-	-	-	70,308,157	0.00%

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

(2) Information prior to 2017 is not available. Schedule is intended to show information for 10 years.

Additional years will be displayed as they become available.

SEE ACCOMPANYING NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 - BUDGETARY PROCESS

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.

All funds, other than the Educational Foundation special revenue fund, 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 control has been established by the Board of Education at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education. The Treasurer has been authorized to allocate Board appropriations to the function and object level within each fund.

The certificate of estimated resources may be amended during the fiscal 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 schedules reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary schedules reflect the amounts in the final amended certificate issued during fiscal year 2025.

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 represent the final appropriation amounts passed by the Board during the fiscal year.

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

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

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 1 - BUDGETARY PROCESS – (Continued)

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

Net Change in Fund Balance

	<u>General fund</u>
Budget basis	\$ (61,118,852)
Net adjustment for revenue and other financing sources accruals	5,764,938
Net adjustment for expenditure and other financing uses accruals	2,897,054
Funds budgeted elsewhere	(57,802)
Adjustments for encumbrances	<u>14,938,607</u>
GAAP Basis	<u>\$ (37,576,055)</u>

As part of Governmental Accounting Standards Board Statement No. 54, “Fund Balance Reporting”, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund. This includes the uniform school supplies fund, the unclaimed monies fund, the public school support fund, and other rotary fund.

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB)

PENSION

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, SERS changed from a fixed 3% annual increase to a Cost of Living Adjustment (COLA) based on the changes in the Consumer Price Index (CPI-W), with a cap of 2.5% and a floor of 0%.
- For fiscal year 2019, with the authority granted the Board under Senate Bill 8, the Board has enacted a three year COLA delay for future benefit recipients commencing benefits on or after April 1, 2018.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2021.
- For fiscal year 2022, SERS changed from a Cost of Living Adjustment (COLA) of 2.5% to 2.0%.
- For fiscal year 2023, SERS changed from a Cost of Living Adjustment (COLA) of 2.0% to 2.5%.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

Change in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates and 110% of female rates, (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement and (h) the discount rate was reduced from 7.75% to 7.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2018.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2023.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2016.
- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- For fiscal year 2018, STRS decreased the Cost of Living Adjustment (COLA) to zero.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2019.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2020.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2021.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2022.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from amounts previously reported for fiscal year 2025.

Changes in assumptions:

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2016.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2017.
- For fiscal year 2018, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.75% to 7.45%, (b) the inflation assumption was lowered from 2.75% to 2.50%, (c) the payroll growth assumption was lowered to 3.00%, (d) total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25% due to lower inflation, (e) the healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016 and (f) rates of retirement, termination and disability were modified to better reflect anticipated future experience.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2019.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2020.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2021.
- For fiscal year 2022, the following changes of assumption affected the total pension liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00% and (b) the discount rate of return was reduced from 7.45% to 7.00%.
- For fiscal year 2023, the following changes of assumption affected the total pension liability since the prior measurement date: the projected salary increases went from 12.50% at age 20 to 2.50% at age 65 to varies by service from 2.50% to 8.50%.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2024.
- There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2025.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Change in benefit terms:

- There were no changes in benefit terms from the amounts reported for fiscal year 2017.
- There were no changes in benefit terms from the amounts reported for fiscal year 2018.
- There were no changes in benefit terms from the amounts reported for fiscal year 2019.
- There were no changes in benefit terms from the amounts reported for fiscal year 2020.
- There were no changes in benefit terms from the amounts reported for fiscal year 2021.
- There were no changes in benefit terms from the amounts reported for fiscal year 2022.
- There were no changes in benefit terms from the amounts reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts reported for fiscal year 2025.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

Change in assumptions:

- For fiscal year 2017, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.
- For fiscal year 2018, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) rates of withdrawal, retirement, and disability were updated to reflect recent experience, (e) mortality among active members was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set-back for both males and females, (f) mortality among service retired members and beneficiaries was updated to the following: RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates, (g) mortality among disabled members was updated to the following: RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement, (h) the municipal bond index rate increased from 2.92% to 3.56% and (i) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 2.98% to 3.63%.
- For fiscal year 2019, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate increased from 3.63% to 3.70%, (b) the health care cost trend rates for Medicare were changed from a range of 5.50% - 5.00% to a range of 5.375% - 4.75% and Pre-Medicare were changed from a range of 7.50% - 5.00% to a range of 7.25% - 4.75%, (c) the municipal bond index rate increased from 3.56% to 3.62% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation increased from 3.63% to 3.70%.
- For fiscal year 2020, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.70% to 3.22%, (b) the health care cost trend rates for Medicare were changed from a range of 5.375% - 4.75% to a range of 5.25% - 4.75% and Pre-Medicare were changed from a range of 7.25% - 4.75% to a range of 7.00% - 4.75%, (c) the municipal bond index rate decreased from 3.62% to 3.13% and (d) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.70% to 3.22%.
- For fiscal year 2021, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) the discount rate decreased from 3.22% to 2.63% and (b) the municipal bond index rate decreased from 3.13% to 2.45%, and (c) the single equivalent interest rate, net of plan investment expense, including price inflation decreased from 3.22% to 2.63%.
- For fiscal year 2022, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) wage inflation decreased from 3.00% to 2.40%, (b) future salary increases changed from 3.50% - 18.20% to 3.25% - 13.58%, (c) investment rate of return decreased from 7.50% to 7.00%, (d) discount rate decreased from 7.50% to 7.00% and (e) mortality tables changed from the RP-2014 Blue Collar mortality table to the PUB-2010 General Employee Amount Weighted Below Median Healthy Retiree mortality table.
- For fiscal year 2023, the following changes of assumptions affected the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 1.92% to 3.69%, (b) single equivalent interest rate when from 2.27% to 4.08% and (c) medical trend assumptions went from 5.125% to 4.40% Medicare and 6.75% to 4.40% Pre-Medicare to 7.00% to 4.40%.
- For fiscal year 2024, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.69% to 3.86%, (b) single equivalent interest rate when from 4.08% to 4.27% and (c) medical trend assumptions went from 7.00% to 4.40% to 6.75% to 4.40%.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- For fiscal year 2025, the following changes of assumptions affect the total OPEB liability since the prior measurement date: (a) municipal bond index rate went from 3.86% to 3.93%, (b) single equivalent interest rate when from 4.27% to 4.88% and (c) medical trend assumptions went from 6.75% to 4.40% to 7.00% to 4.40%.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Change 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 non-Medicare subsidy percentage from 1.944% to 1.984% effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.
- For fiscal year 2021, the non-Medicare subsidy percentage was increased effective January 1, 2021 from 1.984% to 2.055% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2021. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the AMA Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed indefinitely.
- For fiscal year 2022, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.100%. The non-Medicare frozen subsidy base premium was increased effective January 1, 2022. The Medicare Part D subsidy was updated to reflect it is expected to be negative in CY2022. The Part B monthly reimbursement elimination date was postponed indefinitely.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2023.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2024.
- There were no changes in benefit terms from the amounts previously reported for fiscal year 2025.

Change 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.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

NOTE 2 - PENSIONS & OTHER POSTEMPLOYMENT BENEFITS (OPEB) - (Continued)

- 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 prescription drug Medicare from (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 - 6.69% initial - 4.00% ultimate; prescription drug pre-Medicare from 7.73% initial - 4.00% ultimate down to 6.50% initial - 4.00% ultimate; prescription drug Medicare from 9.62% initial - 4.00% ultimate up to 11.87% initial - 4.00% ultimate.
- For fiscal year 2022, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) the long-term expected rate of return was reduced from 7.45% to 7.00%, (b) the discount rate of return was reduced from 7.45% to 7.00% and (c) health care cost trend rates were changed to the following: medical Medicare from - 6.69% initial - 4.00% ultimate down to - 16.18% initial - 4.00% ultimate; prescription drug Medicare from 11.87% initial - 4.00% ultimate up to 29.98% initial - 4.00% ultimate.
- For fiscal year 2023, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) projected salary increase went from 12.50% at age 20 to 2.50% at age 65 to varies by services from 2.50% to 8.50% and (b) health care cost trend rates were changed to the following: Pre-Medicare from 5.00% initial - 4.00% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 16.18% initial - 4.00% ultimate to - 68.78% initial - 3.94% ultimate; prescription drug Pre-Medicare from 6.50% initial - 4.00% ultimate to 9.00% initial - 3.94% ultimate; Medicare from 29.98% initial - 4.00% ultimate to - 5.47% initial - 3.94% ultimate.
- For fiscal year 2024, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 3.94% ultimate to 7.50% initial - 4.14% ultimate; medical Medicare from - 68.78% initial - 3.94% ultimate to - 10.94% initial - 4.14% ultimate; prescription drug Pre-Medicare from 9.00% initial - 3.94% ultimate to - 11.95% initial - 4.14% ultimate; and prescription drug Medicare from - 5.47% initial - 3.94% ultimate to 1.33% initial - 4.14% ultimate.
- For fiscal year 2025, the following changes of assumption affected the total OPEB liability since the prior measurement date: (a) health care cost trend rates were changed to the following: medical Pre-Medicare from 7.50% initial - 4.14% ultimate to 7.50% initial - 3.94% ultimate; medical Medicare from - 10.94% initial - 4.14% ultimate to - 112.22% initial - 3.94% ultimate; prescription drug Pre-Medicare from - 11.95% initial - 4.14% ultimate to 8.00% initial - 3.94% ultimate; and prescription drug Medicare from 1.33% initial - 4.14% ultimate to - 15.14% initial - 3.94% ultimate.

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

SUPPLEMENTARY INFORMATION

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**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

Nonmajor Fund Descriptions

Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. The nonmajor special revenue funds are:

Nonmajor Special Revenue Funds

Other Grants Fund

A fund provided to account for the proceeds of specific revenue sources, except for State and Federal grants that are legally restricted to expenditures for specified purposes.

Education Foundation Fund

A fund provided to account for and report General Fund transfers and the proceeds of any bequest of gift given to the School District without condition or limitations. Funds are to be used for operating or capital costs for programs designed to enhance or promote education within the School District. Budgetary information for the Education Foundation special revenue fund is not reported because it is not included in the entity for which the "appropriate budget" is adopted and does not maintain separate budgetary records.

Maintenance of Classroom Facilities Fund

A fund used to account for and report tax dollars collected from a half-mill property tax levy, which is restricted to provide for the maintenance of classroom facilities.

Student Managed Activities Fund

A fund provided to account for and report resources that are restricted for various student groups in the School District. This fund accounts for student activity programs which have student participation in the activity and have students involved in the management of the program.

District Managed Student Activities Fund

A fund used to account for and report local monies restricted to assist student activities, which are managed by School District personnel. This fund would usually include athletic programs, but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services Fund

A fund used to account for and report State grant monies restricted to providing services and materials to pupils attending non-public schools within the School District.

Public School Preschool Fund

A fund used to account for and report restricted State grant monies used to fund the preschool program required by State Law to be provided to three- and four-year old children of income-eligible families.

Data Communication Fund

A fund used to account for and report State grant monies restricted for the purpose of accessing the Ohio Education Computer Network.

Miscellaneous State Grants Fund

A fund used to account for and report restricted revenues from State agencies which are not classified elsewhere.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

Nonmajor Special Revenue Funds (Continued)

Elementary and Secondary School Emergency Relief Fund (ESSER)

A fund used to account for restricted monies received under a federal grant to provide emergency relief grants to school districts related to COVID-19 pandemic. Restricts 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.

21st Century Grant Fund

A fund used to account for and report federal grants restricted to professional development and student learning. The grant offers a unique opportunity to schools that are ready and willing to embrace the change that is required for 21st Century learning. Through sustained, collaborative, job-embedded professional development and the uses of research-based methods, teachers will experience new models and strategies for teaching and learning. Teachers will become facilitators and co-learners, and create technology-enabled learning environments in which students will meet or exceed the State academic content standards and develop 21st Century skills.

Title VI-B Fund

A fund used to account for and report restricted monies received under a federal grant to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full education opportunities to handicapped children at the elementary and secondary levels.

Career Technical Education Fund

A fund used to account for and report restricted revenues provided to boards of education, teacher training instructions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects.

Title I School Improvement Stimulus A Fund

A fund used to account for and report federal funds restricted to providing supplemental funding to economically disadvantaged districts and some of their eligible schools for improving educational outcomes for students who are failing or at risk of failing to meet State standards.

Stimulus School Improvement Subsidy G Fund

A fund used to account for and report restricted federal grant monies provided to School District buildings through a competitive process in implementing a school improvement plan that is focused on the specific reasons that caused the building to be identified for school improvement under the No Child Left Behind Act. Budgetary information for the Stimulus School Improvement Subsidy G special revenue fund is not reported because the fund was not budgeted and there was no cash activity during the fiscal year.

Dropout Prevention and Intervention Fund

A fund used to account for and report federal monies restricted for elementary and secondary school programs designed to assist students to meet grade promotion and graduation standards.

Title I Fund

A fund used to account for and report restricted monies received under a federal grant to assist schools in meeting the special needs of educationally deprived children.

Title IV-A Grant Fund

A fund used to account for and report federal dollars restricted to provide all students with access to a well-rounded education; improve school conditions for student learning; and improve the use of technology in order to improve the academic achievement and digital literacy of all students.

EHA Preschool Grants for the Handicapped Fund

A fund used to account for and report federal grant dollars restricted to improve and expand the services for handicapped children ages three to five years.

Title VI-R Classroom Size Reduction Fund

A fund used to account for and report restricted monies to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

Nonmajor Special Revenue Funds (Continued)

Miscellaneous Federal Grants Fund

A fund used to account for and report restricted federal grant monies received, which are not classified elsewhere.

Special Trust Fund

A fund used to account for and report restricted monies held by the School District, which were donated by individuals, private organizations, other governments and/or other funds, to be used for School District related activities.

Food Service Fund

A fund used to account for and report financial transactions restricted to the School District's food service operations.

Welcome Stadium Fund

A fund used to account for and report the committed financial transactions associated with the rental and operating costs for the School District owned stadium.

Uniform School Supplies Fund

A fund used to account for and report the purchase and sale of school supplies for use in the School District. This fund is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

Other Grant Rotary Fund

A fund used to account for and report a grant that Wright State University receives from the Department of Education. A portion of the grant is received by the School District, from Wright State University, for the Reading Recovery Program. This fund is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

Public School Support Fund

A fund used to account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sale of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs. This fund is included with the General Fund for GAAP reporting as it does not have restricted or committed revenue source.

Capital Projects Funds

Capital project funds are used to account for and report financial resources that are restricted, committed, or assigned for the financing and acquisition or construction of major capital facilities, such as new school buildings and additions to existing buildings, or for major renovations projects, other than those financed by proprietary funds.

Nonmajor Capital Projects Fund

Permanent Improvement Fund

A fund used to account for and report restricted resources, including a local property tax levy, restricted for the acquisition or maintenance of general capital assets.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents	\$ 35,608,749	\$ 9,385,087	\$ 44,993,836
Cash with fiscal agent	896,352	-	896,352
Receivables:			
Property taxes	1,012,369	1,012,369	2,024,738
Intergovernmental	6,127,732	-	6,127,732
Total assets	<u>\$ 43,645,202</u>	<u>\$ 10,397,456</u>	<u>\$ 54,042,658</u>
Liabilities:			
Accounts payable	\$ 1,950,927	\$ 631,582	\$ 2,582,509
Accrued wages and benefits payable	1,042,710	-	1,042,710
Matured compensated absences payable	1,923	-	1,923
Intergovernmental payable	564,219	-	564,219
Interfund loans payable	2,457,724	-	2,457,724
Total liabilities	<u>6,017,503</u>	<u>631,582</u>	<u>6,649,085</u>
Deferred inflows of resources:			
Property taxes levied for the next fiscal year	630,188	630,288	1,260,476
Delinquent property tax revenue not available	359,838	359,838	719,676
Intergovernmental revenue not available	625,244	-	625,244
Total deferred inflows of resources	<u>1,615,270</u>	<u>990,126</u>	<u>2,605,396</u>
Fund balances:			
Restricted	36,404,439	8,775,748	45,180,187
Committed	233,234	-	233,234
Unassigned (deficit)	(625,244)	-	(625,244)
Total fund balances	<u>36,012,429</u>	<u>8,775,748</u>	<u>44,788,177</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 43,645,202</u>	<u>\$ 10,397,456</u>	<u>\$ 54,042,658</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Property taxes	\$ 671,733	\$ 671,633	\$ 1,343,366
Intergovernmental	49,987,331	73,586	50,060,917
Investment earnings	1,283,330	-	1,283,330
Tuition and fees	300	-	300
Extracurricular activities	801,477	-	801,477
Charges for services	823,024	-	823,024
Contributions and donations	39,257	-	39,257
Miscellaneous	39,959	117,003	156,962
Total revenues	<u>53,646,411</u>	<u>862,222</u>	<u>54,508,633</u>
Expenditures:			
Current:			
Instruction:			
Regular	33,288	-	33,288
Special	6,509,139	-	6,509,139
Vocational	618,853	-	618,853
Other	3,286,220	-	3,286,220
Support services:			
Pupil	7,565,871	-	7,565,871
Instructional staff	3,614,037	-	3,614,037
Administration	750,026	-	750,026
Fiscal	62,596	14,507	77,103
Operations and maintenance	6,294,779	8,376,863	14,671,642
Pupil transportation	2,050,932	-	2,050,932
Central	51,765	-	51,765
Operation of non-instructional services	14,739,400	-	14,739,400
Extracurricular activities	837,969	-	837,969
Facilities acquisition and construction	239,927	-	239,927
Debt service:			
Principal retirement	-	1,000,000	1,000,000
Interest	-	544,794	544,794
Total expenditures	<u>46,654,802</u>	<u>9,936,164</u>	<u>56,590,966</u>
Excess of revenues over expenditures	<u>6,991,609</u>	<u>(9,073,942)</u>	<u>(2,082,333)</u>
Other financing sources (uses):			
Transfers in	<u>100,000</u>	<u>1,388,872</u>	<u>1,488,872</u>
Total other financing (uses)	<u>100,000</u>	<u>1,388,872</u>	<u>1,488,872</u>
Net change in fund balances	7,091,609	(7,685,070)	(593,461)
Fund balances at beginning of fiscal year, as previously reported	34,042,127	16,460,818	50,502,945
Adjustment - change in major and nonmajor funds	(5,121,307)	-	(5,121,307)
Fund balances at beginning of fiscal year, as adjusted	28,920,820	16,460,818	45,381,638
Fund balances at end of fiscal year	<u><u>\$ 36,012,429</u></u>	<u><u>\$ 8,775,748</u></u>	<u><u>\$ 44,788,177</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025

	Other Grants Fund	Education Foundation Fund	Maintenance of Classroom Facilities Fund	Student Managed Activities Fund	District Managed Student Activities Fund
Assets:					
Equity in pooled cash and cash equivalents	\$ 793,619	\$ -	\$ 4,603,924	\$ 259,804	\$ 630,818
Cash with fiscal agent	-	896,352	-	-	-
Receivables:					
Property taxes	-	-	1,012,369	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 793,619</u>	<u>\$ 896,352</u>	<u>\$ 5,616,293</u>	<u>\$ 259,804</u>	<u>\$ 630,818</u>
Liabilities:					
Accounts payable	\$ 1,043	\$ -	\$ 146,497	\$ 4,947	\$ 33,009
Accrued wages and benefits payable	-	-	-	-	-
Matured compensated absences payable	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-
Interfund loans payable	-	-	-	-	-
Total liabilities	<u>1,043</u>	<u>-</u>	<u>146,497</u>	<u>4,947</u>	<u>33,009</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	630,188	-	-
Delinquent property tax revenue not available	-	-	359,838	-	-
Intergovernmental revenue not available	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>990,026</u>	<u>-</u>	<u>-</u>
Fund balances:					
Restricted:	792,576	896,352	4,479,770	254,857	597,809
Committed	-	-	-	-	-
Unassigned (deficits)	-	-	-	-	-
Total fund balances (deficits)	<u>792,576</u>	<u>896,352</u>	<u>4,479,770</u>	<u>254,857</u>	<u>597,809</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 793,619</u>	<u>\$ 896,352</u>	<u>\$ 5,616,293</u>	<u>\$ 259,804</u>	<u>\$ 630,818</u>

Auxiliary Services Fund	Public School Preschool Fund	Data Communication Fund	Miscellaneous State Grants Fund	ESSER Fund	21st Century Grant Fund	Title VI-B Fund
\$ 716,841	\$ -	\$ 57,475	\$ 154,966	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	264,482	-	-	62,545	70,035	505,947
<u>\$ 716,841</u>	<u>\$ 264,482</u>	<u>\$ 57,475</u>	<u>\$ 154,966</u>	<u>\$ 62,545</u>	<u>\$ 70,035</u>	<u>\$ 505,947</u>
\$ 252,642	\$ 100,905	\$ -	\$ -	-	30,319	\$ 27,497
9,813	-	-	-	32,577	-	171,896
-	-	-	-	-	-	-
1,106	1,107	-	-	29,968	-	61,290
-	162,470	-	-	-	39,716	245,264
<u>263,561</u>	<u>264,482</u>	<u>-</u>	<u>-</u>	<u>62,545</u>	<u>70,035</u>	<u>505,947</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	264,482	-	-	62,545	2,551	56,146
<u>-</u>	<u>264,482</u>	<u>-</u>	<u>-</u>	<u>62,545</u>	<u>2,551</u>	<u>56,146</u>
453,280	-	57,475	154,966	-	-	-
-	-	-	-	-	-	-
-	(264,482)	-	-	(62,545)	(2,551)	(56,146)
<u>453,280</u>	<u>(264,482)</u>	<u>57,475</u>	<u>154,966</u>	<u>(62,545)</u>	<u>(2,551)</u>	<u>(56,146)</u>
<u>\$ 716,841</u>	<u>\$ 264,482</u>	<u>\$ 57,475</u>	<u>\$ 154,966</u>	<u>\$ 62,545</u>	<u>\$ 70,035</u>	<u>\$ 505,947</u>

-- (Continued)

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2025

	Career Technical Education Fund	Title I School Improvement Stimulus A Fund	Dropout Prevention and Intervention Fund	Title I Fund	Title IV-A Grant Fund
Assets:					
Equity in pooled cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,207	\$ -
Cash with fiscal agent	-	-	-	-	-
Receivables:					
Property taxes	-	-	-	-	-
Intergovernmental	141,618	126,563	73,231	2,740,030	462,419
Total assets	<u>\$ 141,618</u>	<u>\$ 126,563</u>	<u>\$ 73,231</u>	<u>\$ 2,741,237</u>	<u>\$ 462,419</u>
Liabilities:					
Accounts payable	\$ 88,314	\$ 118,421	\$ 48,367	\$ 506,557	\$ 163,291
Accrued wages and benefits payable	-	3,000	7,855	732,128	25,169
Matured compensated absences payable	-	-	-	1,493	-
Intergovernmental payable	-	420	1,033	159,679	2,378
Interfund loans payable	53,304	4,722	15,976	1,341,380	271,581
Total liabilities	<u>141,618</u>	<u>126,563</u>	<u>73,231</u>	<u>2,741,237</u>	<u>462,419</u>
Deferred inflows of resources:					
Property taxes levied for the next fiscal year	-	-	-	-	-
Delinquent property tax revenue not available	-	-	-	-	-
Intergovernmental revenue not available	-	-	15,276	-	154,735
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>15,276</u>	<u>-</u>	<u>154,735</u>
Fund balances:					
Restricted:	-	-	-	-	-
Committed	-	-	-	-	-
Unassigned (deficits)	-	-	(15,276)	-	(154,735)
Total fund balances (deficits)	<u>-</u>	<u>-</u>	<u>(15,276)</u>	<u>-</u>	<u>(154,735)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 141,618</u>	<u>\$ 126,563</u>	<u>\$ 73,231</u>	<u>\$ 2,741,237</u>	<u>\$ 462,419</u>

EHA Preschool Grants for the for the Handicapped Fund	Title VI-R Classroom Size Reduction Fund	Miscellaneous Federal Grants Fund	Special Trust Fund	Food Service Fund	Welcome Stadium Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ 26,982	\$ 241,886	\$ 27,757,862	\$ 363,365	\$ 35,608,749
		-	-	-	-	896,352
		-	-	-	-	1,012,369
3,929	493,107	65,580	-	1,118,246	-	6,127,732
<u>\$ 3,929</u>	<u>\$ 493,107</u>	<u>\$ 92,562</u>	<u>\$ 241,886</u>	<u>\$ 28,876,108</u>	<u>\$ 363,365</u>	<u>\$ 43,645,202</u>
\$ -	\$ 323,666	\$ -	\$ -	\$ 103,997	\$ 1,455	\$ 1,950,927
-	52,883	5,871	-	365	1,153	1,042,710
-	-	-	-	430	-	1,923
641	8,226	-	-	295,848	2,523	564,219
3,288	108,332	86,691	-	-	125,000	2,457,724
<u>3,929</u>	<u>493,107</u>	<u>92,562</u>	<u>-</u>	<u>400,640</u>	<u>130,131</u>	<u>6,017,503</u>
-	-	-	-	-	-	630,188
-	-	-	-	-	-	359,838
3,929	-	65,580	-	-	-	625,244
<u>3,929</u>	<u>-</u>	<u>65,580</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,615,270</u>
-	-	-	241,886	28,475,468	-	36,404,439
-	-	-	-	-	233,234	233,234
(3,929)	-	(65,580)	-	-	-	(625,244)
<u>(3,929)</u>	<u>-</u>	<u>(65,580)</u>	<u>241,886</u>	<u>28,475,468</u>	<u>233,234</u>	<u>36,012,429</u>
<u>\$ 3,929</u>	<u>\$ 493,107</u>	<u>\$ 92,562</u>	<u>\$ 241,886</u>	<u>\$ 28,876,108</u>	<u>\$ 363,365</u>	<u>\$ 43,645,202</u>

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Other Grants Fund	Education Foundation Fund	Maintenance of Classroom Facilities Fund	Student Managed Activities Fund	District Managed Student Activities Fund
Revenues:					
From local sources:					
Property taxes	\$ -	\$ -	\$ 671,733	\$ -	\$ -
Intergovernmental	-	-	552,635	-	1,431
Investment earnings	-	100,159	-	-	-
Tuition and fees	-	-	-	300	-
Extracurricular	-	-	-	51,658	350,429
Charges for services	-	-	-	-	-
Contributions and donations	39,257	-	-	-	-
Miscellaneous	25,463	-	-	-	14,496
Total revenues	<u>64,720</u>	<u>100,159</u>	<u>1,224,368</u>	<u>51,958</u>	<u>366,356</u>
Expenditures:					
Current:					
Instruction:					
Regular	33,288	-	-	-	-
Special	3,356	-	-	-	-
Vocational	-	-	-	-	-
Other	-	-	-	-	-
Support services:					
Pupil	19,312	-	-	-	-
Instructional staff	2,033	-	-	-	-
Administration	-	11,037	-	-	-
Fiscal	-	-	14,426	-	-
Operations and maintenance	-	-	1,061,160	-	-
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services	-	2,500	-	-	-
Extracurricular activities	-	-	-	100,735	378,664
Capital outlay	-	-	-	-	-
Total expenditures	<u>57,989</u>	<u>13,537</u>	<u>1,075,586</u>	<u>100,735</u>	<u>378,664</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,731</u>	<u>86,622</u>	<u>148,782</u>	<u>(48,777)</u>	<u>(12,308)</u>
Other financing sources:					
Transfers in	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	6,731	86,622	148,782	(48,777)	(12,308)
Fund balances (deficit) at beginning of fiscal year, as previously reported	785,845	809,730	4,330,988	303,634	610,117
Adjustment - change in major and nonmajor fund	-	-	-	-	-
Fund balances (deficit) at beginning of fiscal year, as adjusted	785,845	809,730	4,330,988	303,634	610,117
Fund balances (deficits) at end of fiscal year	<u><u>\$ 792,576</u></u>	<u><u>\$ 896,352</u></u>	<u><u>\$ 4,479,770</u></u>	<u><u>\$ 254,857</u></u>	<u><u>\$ 597,809</u></u>

Auxiliary Services Fund	Public School Preschool Fund	Data Communication Fund	Miscellaneous State Grants Fund	<i>(Formerly major)</i> ESSER Fund	21st Century Grant Fund	Title VI-B Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,492,921	578,907	51,770	56,353	12,865,252	736,244	5,167,774
50,597	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,543,518</u>	<u>578,907</u>	<u>51,770</u>	<u>56,353</u>	<u>12,865,252</u>	<u>736,244</u>	<u>5,167,774</u>
-	-	-	-	-	-	-
-	568,013	-	-	137,400	574,165	1,628,308
-	-	-	-	-	-	-
-	-	-	-	1,555,080	-	-
-	17,376	-	-	770,828	-	1,168,442
-	179,569	-	-	456,285	-	1,718,153
-	-	-	-	-	68,631	260,957
-	10,693	-	-	-	-	-
-	-	-	-	3,457,299	-	-
-	29,300	-	-	1,429,598	-	-
-	-	51,765	-	-	-	-
1,873,475	-	-	-	-	-	274,791
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,873,475</u>	<u>804,951</u>	<u>51,765</u>	<u>-</u>	<u>7,806,490</u>	<u>642,796</u>	<u>5,050,651</u>
<u>(329,957)</u>	<u>(226,044)</u>	<u>5</u>	<u>56,353</u>	<u>5,058,762</u>	<u>93,448</u>	<u>117,123</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(329,957)	(226,044)	5	56,353	5,058,762	93,448	117,123
783,237	(38,438)	57,470	98,613	-	(95,999)	(173,269)
-	-	-	-	(5,121,307)	-	-
783,237	(38,438)	57,470	98,613	(5,121,307)	(95,999)	(173,269)
<u>\$ 453,280</u>	<u>\$ (264,482)</u>	<u>\$ 57,475</u>	<u>\$ 154,966</u>	<u>\$ (62,545)</u>	<u>\$ (2,551)</u>	<u>\$ (56,146)</u>

- - (Continued)

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Career Technical Education Fund	Title I School Improvement Stimulus A Fund	Stimulus School Improvement Subsidy G Fund	Dropout Prevention and Intervention Fund	Title I Fund
Revenues:					
From local sources:					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	786,836	512,904	85,823	343,062	11,846,475
Investment earnings	-	-	-	-	-
Tuition and fees	-	-	-	-	-
Extracurricular	-	-	-	-	-
Charges for services	-	-	-	-	-
Contributions and donations	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>786,836</u>	<u>512,904</u>	<u>85,823</u>	<u>343,062</u>	<u>11,846,475</u>
Expenditures:					
Current:					
Instruction:					
Regular	-	-	-	-	-
Special	-	-	-	42,925	3,492,056
Vocational	618,853	-	-	-	-
Other	-	112,033	-	11,095	1,244,721
Support services:					
Pupil	78,170	399,614	-	219,667	3,909,139
Instructional staff	43,015	676	-	46,549	432,929
Administration	-	-	-	-	399,070
Fiscal	-	-	-	1,002	26,768
Operations and maintenance	-	-	-	-	-
Pupil transportation	-	-	-	-	111,492
Central	-	-	-	-	-
Operation of non-instructional services	-	-	-	15,028	1,299,643
Extracurricular activities	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>740,038</u>	<u>512,323</u>	<u>-</u>	<u>336,266</u>	<u>10,915,818</u>
Excess (deficiency) of revenues over (under) expenditures	<u>46,798</u>	<u>581</u>	<u>85,823</u>	<u>6,796</u>	<u>930,657</u>
Other financing sources:					
Transfers in	-	-	-	-	-
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	46,798	581	85,823	6,796	930,657
Fund balances (deficit) at beginning of fiscal year, as previously reported	(46,798)	(581)	(85,823)	(22,072)	(930,657)
Adjustment - change in major and nonmajor funds	-	-	-	-	-
Fund balances (deficit) at beginning of fiscal year, as adjusted	(46,798)	(581)	(85,823)	(22,072)	(930,657)
Fund balances (deficits) at end of fiscal year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (15,276)</u></u>	<u><u>\$ -</u></u>

Title IV-A Grant Fund	EHA Preschool Grants for the Handicapped Fund	Title VI-R Classroom Size Reduction Fund	Miscellaneous Federal Grants Fund	Special Trust Fund	Food Service Fund	Welcome Stadium Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,928,120	58,987	1,317,723	-	-	11,604,114	-
-	-	-	-	-	1,132,574	-
-	-	-	-	-	-	-
-	-	-	-	-	-	399,390
-	-	-	-	-	823,024	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,928,120	58,987	1,317,723	-	-	13,559,712	399,390
-	-	-	-	-	-	-
-	62,916	-	-	-	-	-
-	-	-	-	-	-	-
363,291	-	-	-	-	-	-
969,926	-	-	11,748	1,649	-	-
-	-	734,828	-	-	-	-
4,460	-	-	5,871	-	-	-
9,707	-	-	-	-	-	-
-	-	-	1,540,536	-	-	235,784
160,329	-	320,213	-	-	-	-
-	-	-	-	-	-	-
77,750	-	78,130	-	-	11,118,083	-
-	-	-	-	-	-	358,570
-	-	-	-	-	-	239,927
1,585,463	62,916	1,133,171	1,558,155	1,649	11,118,083	834,281
342,657	(3,929)	184,552	(1,558,155)	(1,649)	2,441,629	(434,891)
-	-	-	-	-	-	100,000
-	-	-	-	-	-	100,000
342,657	(3,929)	184,552	(1,558,155)	(1,649)	2,441,629	(334,891)
(497,392)	-	(184,552)	1,492,575	243,535	26,033,839	568,125
-	-	-	-	-	-	-
(497,392)	-	(184,552)	1,492,575	243,535	26,033,839	568,125
\$ (154,735)	\$ (3,929)	\$ -	\$ (65,580)	\$ 241,886	\$ 28,475,468	\$ 233,234

DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Total Nonmajor Special Revenue Funds
Revenues:	
From local sources:	
Property taxes	\$ 671,733
Intergovernmental	49,987,331
Investment earnings	1,283,330
Tuition and fees	300
Extracurricular	801,477
Charges for services	823,024
Contributions and donations	39,257
Miscellaneous	39,959
Total revenues	<u>53,646,411</u>
Expenditures:	
Current:	
Instruction:	
Regular	33,288
Special	6,509,139
Vocational	618,853
Other	3,286,220
Support services:	
Pupil	7,565,871
Instructional staff	3,614,037
Administration	750,026
Fiscal	62,596
Operations and maintenance	6,294,779
Pupil transportation	2,050,932
Central	51,765
Operation of non-instructional services	14,739,400
Extracurricular activities	837,969
Capital outlay	<u>239,927</u>
Total expenditures	<u>46,654,802</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,991,609</u>
Other financing sources:	
Transfers in	<u>100,000</u>
Total other financing (uses)	<u>100,000</u>
Net change in fund balances	7,091,609
Fund balances (deficit) at beginning of fiscal year, as previously reported	34,042,127
Adjustment - change in major and nonmajor fund	(5,121,307)
Fund balances (deficit) at beginning of fiscal year, as adjusted	28,920,820
Fund balances (deficits) at end of fiscal year	<u><u>\$ 36,012,429</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of services provided by one department to other departments of the School District on a cost-reimbursement basis.

Warehouse Fund

A fund used to account for the intra-district function of central warehousing for the School District.

Retrospective Workers' Comp Fund

A fund used to account for the accumulation of resources from the funds in which employees are paid which will be used to pay the premiums and claims related to the School District's participation in the Ohio Bureau of Workers' Compensation Retrospective Rating Program.

Self-Insurance Fund

A fund used to account for the payment of all School District employees' health and dental insurance claims.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING STATEMENT OF FUND NET POSITION
ALL INTERNAL SERVICE FUNDS
JUNE 30, 2025

	Warehouse Fund	Self- Insurance Fund	Total
Assets:			
Equity in pooled cash and cash equivalents	\$ 2,076	\$ 20,375,215	\$ 20,377,291
Total assets	<u>\$ 2,076</u>	<u>\$ 20,375,215</u>	<u>\$ 20,377,291</u>
Liabilities:			
Current Liabilities			
Accounts payable	\$ -	\$ 153,826	\$ 153,826
Claims payable	-	3,187,742	3,187,742
Total current liabilities	<u>-</u>	<u>3,341,568</u>	<u>3,341,568</u>
Non-Current Liabilities			
Claims payable	-	185,258	185,258
Total Liabilities	<u>-</u>	<u>3,526,826</u>	<u>3,526,826</u>
Net Position:			
Unrestricted	<u>2,076</u>	<u>16,848,389</u>	<u>16,850,465</u>
Total net position	<u>\$ 2,076</u>	<u>\$ 16,848,389</u>	<u>\$ 16,850,465</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Warehouse Fund	Retrospective Workers' Comp Fund	Self- Insurance Fund	Total
Operating revenues:				
Charge for services	\$ -	\$ -	\$ 28,350,691	\$ 28,350,691
Total operating revenues	<u>-</u>	<u>-</u>	<u>28,350,691</u>	<u>28,350,691</u>
Operating expenses				
Purchased Services	-	-	2,949,620	2,949,620
Materials and supplies	1,031	-	-	1,031
Claims	-	-	27,074,407	27,074,407
Total operating expenses	<u>1,031</u>	<u>-</u>	<u>30,024,027</u>	<u>30,025,058</u>
Operating loss	<u>(1,031)</u>	<u>-</u>	<u>(1,673,336)</u>	<u>(1,674,367)</u>
Non-operating revenues				
Transfers (out)		(13,730,887)		(13,730,887)
Total other financing sources	<u>-</u>	<u>(13,730,887)</u>	<u>-</u>	<u>(13,730,887)</u>
Net change in net position	(1,031)	(13,730,887)	(1,673,336)	(15,405,254)
Net position at beginning of year	3,107	13,730,887	18,521,725	32,255,719
Net position at end of year	<u><u>\$ 2,076</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 16,848,389</u></u>	<u><u>\$ 16,850,465</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Warehouse Fund	Retrospective Workers' Comp Fund	Self- Insurance Fund	Total
Cash flows from operating activities:				
Cash received from interfund services provided	\$ -	\$ 305,251	\$ 28,350,691	\$ 28,655,942
Cash payments to suppliers for goods	(1,031)	-	(2,802,608)	(2,803,639)
Cash payments for claims	-	-	(26,789,407)	(26,789,407)
Net cash provided by (used in) operating activities	(1,031)	305,251	(1,241,324)	(937,104)
Cash flows from noncapital financing activities:				
Cash used in transfers out	-	(13,730,887)	-	(13,730,887)
Net cash used in noncapital financing activities	-	(13,730,887)	-	(13,730,887)
Net decrease in cash and cash equivalents	(1,031)	(13,425,636)	(1,241,324)	(14,667,991)
Cash and cash equivalents at beginning of year	3,107	13,425,636	21,616,539	35,045,282
Cash and cash equivalents at end of year	<u>\$ 2,076</u>	<u>\$ -</u>	<u>\$ 20,375,215</u>	<u>\$ 20,377,291</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating loss	\$ (1,031)	\$ -	\$ (1,673,336)	\$ (1,674,367)
Changes in assets and liabilities:				
Prepayments	-	305,401	-	305,401
Accounts payable	-	(150)	147,012	146,862
Claims payable	-	-	285,000	285,000
Net cash provided by (used in) operating activities	<u>\$ (1,031)</u>	<u>\$ 305,251</u>	<u>\$ (1,241,324)</u>	<u>\$ (937,104)</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Property taxes	\$ 12,009,733	\$ 11,459,029	\$ (550,704)
Intergovernmental	1,474,898	2,587,078	1,112,180
	<u>13,484,631</u>	<u>14,046,107</u>	<u>561,476</u>
Expenditures:			
Current:			
Support services:			
Fiscal	425,601	235,378	190,223
Debt service:			
Principal retirement	9,364,649	9,290,000	74,649
Interest and fiscal charges	3,643,250	3,643,250	-
	<u>13,433,500</u>	<u>13,168,628</u>	<u>264,872</u>
Total expenditures	<u>13,433,500</u>	<u>13,168,628</u>	<u>264,872</u>
Net change in fund balance	51,131	877,479	826,348
Fund balance at beginning of year	20,917,669	20,917,669	-
Fund balance at end of year	<u>\$ 20,968,800</u>	<u>\$ 21,795,148</u>	<u>\$ 826,348</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Expenditures:			
Current:			
Support services:			
Facilities acquisition and construction	\$ 42,000,000	\$ -	\$ 42,000,000
Total expenditures	42,000,000	-	42,000,000
Excess of revenues over (under) expenditures	(42,000,000)	-	42,000,000
Other financing sources (uses):			
Transfer in	42,000,000	42,000,000	-
Total other financing sources	42,000,000	42,000,000	-
Net change in fund balance	-	42,000,000	42,000,000
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 42,000,000</u>	<u>\$ 42,000,000</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Contributions and donations	\$ 65,454	\$ 39,257	\$ (26,197)
Miscellaneous	882,037	26,493	(855,544)
Total revenues	<u>947,491</u>	<u>65,750</u>	<u>(881,741)</u>
Expenditures:			
Current:			
Instruction:			
Regular	296,754	69,107	227,647
Special	7,572	4,243	3,329
Other	2,654	-	2,654
Support services:			
Pupil	500,375	22,566	477,809
Instructional staff	38,778	2,033	36,745
Operation and maintenance	370	-	370
Central	1,237	-	1,237
Extracurricular activities	16,013	-	16,013
Miscellaneous use of funds	1,210	-	1,210
Total expenditures	<u>864,963</u>	<u>97,949</u>	<u>767,014</u>
Excess of revenues over (under) expenditures	<u>82,528</u>	<u>(32,199)</u>	<u>(114,727)</u>
Other financing sources (uses):			
Refund of prior year expenditures	<u>(1,030)</u>	<u>(1,030)</u>	<u>-</u>
Net change in fund balance	81,498	(33,229)	(114,727)
Fund balance at beginning of year	774,554	774,554	-
Prior year encumbrances appropriated	<u>21,928</u>	<u>21,928</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 877,980</u></u>	<u><u>\$ 763,253</u></u>	<u><u>\$ (114,727)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MAINTENANCE OF CLASSROOM FACILITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Property Taxes	\$ 686,179	\$ 711,979	\$ 25,800
Intergovernmental	539,938	552,635	12,697
Total revenues	1,226,117	1,264,614	38,497
Expenditures:			
Current:			
Support services:			
Fiscal	30,387	14,426	15,961
Operation and maintenance	4,065,750	2,115,371	1,950,379
Total expenditures	4,096,137	2,129,797	1,966,340
Net change in fund balance	(2,870,020)	(865,183)	2,004,837
Fund balance at beginning of year	3,047,631	3,047,631	-
Prior year encumbrances appropriated	1,325,638	1,325,638	-
Fund balance at end of year	<u>\$ 1,503,249</u>	<u>\$ 3,508,086</u>	<u>\$ 2,004,837</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STUDENT MANANGED ACTIVITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance with Final Budget
Revenues:			
Investment earnings	\$ 340	\$ -	\$ (340)
Tuition and fees	562	300	(262)
Extracurricular	162,840	65,864	(96,976)
Charges for services	23,057	675	(22,382)
Contributions and donations	13,201	-	(13,201)
Total revenues	200,000	66,839	(133,161)
Expenditures:			
Current:			
Instruction:			
Vocational	613	-	613
Extracurricular activities	360,715	110,097	250,618
Total expenditures	361,328	110,097	251,231
Excess of revenues over (under) expenditures	(161,328)	(43,258)	118,070
Other financing sources (uses):			
Refund of prior year's (receipts)	(14,881)	(14,881)	-
Total other financing sources (uses)	(14,881)	(14,881)	-
Net change in fund balance	(176,209)	(58,139)	118,070
Fund balance at beginning of year	288,473	288,473	-
Prior year encumbrances appropriated	22,090	22,090	-
Fund balance at end of year	\$ 134,354	\$ 252,424	\$ 118,070

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DISTRICT MANAGED STUDENT ACTIVITIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ -	\$ 1,431	\$ 1,431
Extracurricular	1,000,000	309,892	(690,108)
Miscellaneous	-	14,496	14,496
	<u>-</u>	<u>14,496</u>	<u>14,496</u>
Total revenues	<u>1,000,000</u>	<u>325,819</u>	<u>(674,181)</u>
Expenditures:			
Current:			
Extracurricular activities	<u>941,397</u>	<u>430,768</u>	<u>510,629</u>
Total expenditures	<u>941,397</u>	<u>430,768</u>	<u>510,629</u>
Net change in fund balance	58,603	(104,949)	(163,552)
Fund balance at beginning of year	580,990	580,990	-
Prior year encumbrances appropriated	<u>38,051</u>	<u>38,051</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 677,644</u></u>	<u><u>\$ 514,092</u></u>	<u><u>\$ (163,552)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 2,852,591	\$ 1,597,698	\$ (1,254,893)
Investment earnings	-	60,210	60,210
	<u>2,852,591</u>	<u>1,657,908</u>	<u>(1,194,683)</u>
Total revenues			
Expenditures:			
Current:			
Operation of non-instructional services	2,311,230	1,955,023	356,207
	<u>2,311,230</u>	<u>1,955,023</u>	<u>356,207</u>
Total expenditures			
Excess of revenues over (under) expenditures	541,361	(297,115)	(838,476)
Other financing sources (uses):			
Operating transfers in	-	551,976	551,976
Operating transfers (out)	(551,976)	(551,976)	-
Refund of prior year's (receipts)	(104,777)	(104,777)	-
	<u>(656,753)</u>	<u>(104,777)</u>	<u>551,976</u>
Total other financing sources (uses)			
Net change in fund balance	(115,392)	(401,892)	(286,500)
Fund balance at beginning of year	691,216	691,216	-
Prior year encumbrances appropriated	122,213	122,213	-
	<u>691,216</u>	<u>691,216</u>	<u>-</u>
Fund balance at end of year	<u>\$ 698,037</u>	<u>\$ 411,537</u>	<u>\$ (286,500)</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 1,745,250	\$ 726,349	\$ (1,018,901)
Total revenues	<u>1,745,250</u>	<u>726,349</u>	<u>(1,018,901)</u>
Expenditures:			
Current:			
Instruction:			
Special	704,100	614,853	89,247
Support services:			
Pupil	45,322	20,501	24,821
Instructional staff	209,282	195,818	13,464
Fiscal	23,443	10,693	12,750
Pupil transportation	49,710	49,500	210
Total expenditures	<u>1,031,857</u>	<u>891,365</u>	<u>140,492</u>
Excess of revenues over (under) expenditures	<u>713,393</u>	<u>(165,016)</u>	<u>(878,409)</u>
Other financing sources (uses):			
Advances in	-	267,171	267,171
Advances (out)	<u>(252,143)</u>	<u>(252,143)</u>	<u>-</u>
Total other financing sources (uses)	<u>(252,143)</u>	<u>15,028</u>	<u>267,171</u>
Net change in fund balance	461,250	(149,988)	(611,238)
Fund balance at beginning of year	(165,821)	(165,821)	-
Prior year encumbrances appropriated	<u>165,821</u>	<u>165,821</u>	<u>-</u>
Fund balance at end of year	<u>\$ 461,250</u>	<u>\$ (149,988)</u>	<u>\$ (611,238)</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 54,674	\$ 51,770	\$ (2,904)
Total revenues	<u>54,674</u>	<u>51,770</u>	<u>(2,904)</u>
Expenditures:			
Current:			
Instruction:			
Central	<u>51,770</u>	<u>51,765</u>	<u>5</u>
Total expenditures	<u>51,770</u>	<u>51,765</u>	<u>5</u>
Net change in fund balance	2,904	5	(2,899)
Fund balance at beginning of year	<u>57,470</u>	<u>57,470</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 60,374</u></u>	<u><u>\$ 57,475</u></u>	<u><u>\$ (2,899)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 98,074	\$ 56,353	\$ (41,721)
Total revenues	<u>98,074</u>	<u>56,353</u>	<u>(41,721)</u>
Expenditures:			
Current:			
Support services:			
Operation and maintenance	<u>56,354</u>	<u>-</u>	<u>56,354</u>
Total expenditures	<u>56,354</u>	<u>-</u>	<u>56,354</u>
Net change in fund balance	41,720	56,353	14,633
Fund balance at beginning of year	<u>98,613</u>	<u>98,613</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 140,333</u></u>	<u><u>\$ 154,966</u></u>	<u><u>\$ 14,633</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 41,615,773	\$ 17,176,104	\$ (24,439,669)
Total revenues	<u>41,615,773</u>	<u>17,176,104</u>	<u>(24,439,669)</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,063,379	1,000,532	62,847
Special	165,930	156,123	9,807
Other	3,610,971	3,397,559	213,412
Support services:			
Pupil	1,143,221	1,075,655	67,566
Instructional staff	499,842	470,301	29,541
Administration	2,245	2,112	133
Operation and maintenance	5,205,096	4,897,469	307,627
Pupil transportation	<u>1,913,755</u>	<u>1,800,650</u>	<u>113,105</u>
Total expenditures	<u>13,604,438</u>	<u>12,800,401</u>	<u>804,037</u>
Excess of revenues over (under) expenditures	<u>28,011,335</u>	<u>4,375,703</u>	<u>(23,635,632)</u>
Other financing sources (uses):			
Advances in	-	125,608	125,608
Advances (out)	<u>(4,501,311)</u>	<u>(4,501,311)</u>	<u>-</u>
Total other financing sources (uses)	<u>(4,501,311)</u>	<u>(4,375,703)</u>	<u>125,608</u>
Net change in fund balance	23,510,024	-	(23,510,024)
Fund balance at beginning of year	(9,114,274)	(9,114,274)	-
Prior year encumbrances appropriated	<u>9,114,274</u>	<u>9,114,274</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 23,510,024</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (23,510,024)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
21ST CENTURY GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 1,697,500	\$ 746,811	\$ (950,689)
Total revenues	<u>1,697,500</u>	<u>746,811</u>	<u>(950,689)</u>
Expenditures:			
Current:			
Instruction:			
Special	721,760	721,760	-
Support services:			
Administration	125,333	71,312	54,021
Fiscal	9,530	-	9,530
Total expenditures	<u>856,623</u>	<u>793,072</u>	<u>63,551</u>
Excess of revenues over (under) expenditures	<u>840,877</u>	<u>(46,261)</u>	<u>(887,138)</u>
Other financing sources (uses):			
Advances in	-	99,085	99,085
Advances (out)	<u>(154,652)</u>	<u>(154,652)</u>	<u>-</u>
Total other financing sources (uses)	<u>(154,652)</u>	<u>(55,567)</u>	<u>99,085</u>
Net change in fund balance	686,225	(101,828)	(788,053)
Fund balance at beginning of year	(317,439)	(317,439)	-
Prior year encumbrances appropriated	<u>317,439</u>	<u>317,439</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 686,225</u></u>	<u><u>\$ (101,828)</u></u>	<u><u>\$ (788,053)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE VI-B FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 9,110,853	\$ 5,056,733	\$ (4,054,120)
Total revenues	<u>9,110,853</u>	<u>5,056,733</u>	<u>(4,054,120)</u>
Expenditures:			
Current:			
Instruction:			
Special	2,037,798	1,635,568	402,230
Support services:			
Pupil	2,590,154	1,694,629	895,525
Instructional staff	2,755,497	1,691,663	1,063,834
Administration	465,937	253,974	211,963
Pupil transportation	360,000	257,808	102,192
Operation of non-instructional services	<u>516,486</u>	<u>274,727</u>	<u>241,759</u>
Total expenditures	<u>8,725,872</u>	<u>5,808,369</u>	<u>2,917,503</u>
Excess of revenues over (under) expenditures	<u>384,981</u>	<u>(751,636)</u>	<u>(1,136,617)</u>
Other financing sources (uses):			
Advances in	525,000	769,896	244,896
Advances (out)	<u>(888,392)</u>	<u>(888,392)</u>	<u>-</u>
Total other financing sources (uses)	<u>(363,392)</u>	<u>(118,496)</u>	<u>244,896</u>
Net change in fund balance	21,589	(870,132)	(891,721)
Fund balance at beginning of year	(202,747)	(202,747)	-
Prior year encumbrances appropriated	<u>202,747</u>	<u>202,747</u>	<u>-</u>
Fund balance at end of year	<u>\$ 21,589</u>	<u>\$ (870,132)</u>	<u>\$ (891,721)</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAREER TECHNICAL EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 1,125,253	\$ 645,218	\$ (480,035)
Total revenues	<u>1,125,253</u>	<u>645,218</u>	<u>(480,035)</u>
Expenditures:			
Current:			
Instruction:			
Vocational	672,470	663,005	9,465
Support services:			
Pupil	114,318	82,120	32,198
Instructional staff	90,108	90,108	-
Administration	32,475	-	32,475
Total expenditures	<u>909,371</u>	<u>835,233</u>	<u>74,138</u>
Excess of revenues over (under) expenditures	<u>215,882</u>	<u>(190,015)</u>	<u>(405,897)</u>
Other financing sources (uses):			
Advances in	-	74,717	74,717
Advances (out)	<u>(67,362)</u>	<u>(67,362)</u>	<u>-</u>
Total other financing sources (uses)	<u>(67,362)</u>	<u>7,355</u>	<u>74,717</u>
Net change in fund balance	148,520	(182,660)	(331,180)
Fund balance at beginning of year	(215,782)	(215,782)	-
Prior year encumbrances appropriated	215,782	215,782	-
Fund balance at end of year	<u><u>\$ 148,520</u></u>	<u><u>\$ (182,660)</u></u>	<u><u>\$ (331,180)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE I SCHOOL IMPROVEMENTS STIMULUS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 1,625,252	\$ 959,206	\$ (666,046)
Total revenues	<u>1,625,252</u>	<u>959,206</u>	<u>(666,046)</u>
Expenditures:			
Current:			
Instruction:			
Special	210,262	-	210,262
Other	429,291	134,802	294,489
Support services:			
Pupil	465,092	335,595	129,497
Instructional staff	<u>300,676</u>	<u>200,843</u>	<u>99,833</u>
Total expenditures	<u>1,405,321</u>	<u>671,240</u>	<u>734,081</u>
Excess of revenues over (under) expenditures	<u>219,931</u>	<u>287,966</u>	<u>68,035</u>
Other financing sources (uses):			
Advances in	224,000	4,722	(219,278)
Advances (out)	<u>(362,603)</u>	<u>(572,865)</u>	<u>(210,262)</u>
Total other financing sources (uses)	<u>(138,603)</u>	<u>(568,143)</u>	<u>(429,540)</u>
Net change in fund balance	81,328	(280,177)	(361,505)
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 81,328</u></u>	<u><u>\$ (280,177)</u></u>	<u><u>\$ (361,505)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DROPOUT PREVENTION AND INTERVENTION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 1,489,070	\$ 321,963	\$ (1,167,107)
Total revenues	<u>1,489,070</u>	<u>321,963</u>	<u>(1,167,107)</u>
Expenditures:			
Current:			
Instruction:			
Special	126,757	78,293	48,464
Other	76,700	2,207	74,493
Support services:			
Pupil	307,326	224,051	83,275
Instructional staff	293,839	177,399	116,440
Board of education	103,693	16,635	87,058
Fiscal	1,002	1,002	-
Total expenditures	<u>909,317</u>	<u>499,587</u>	<u>409,730</u>
Excess of revenues over (under) expenditures	<u>579,753</u>	<u>(177,624)</u>	<u>(757,377)</u>
Other financing sources (uses):			
Advances in	-	57,357	57,357
Advances (out)	<u>(62,274)</u>	<u>(62,274)</u>	<u>-</u>
Total other financing sources (uses)	<u>(62,274)</u>	<u>(4,917)</u>	<u>57,357</u>
Net change in fund balance	517,479	(182,541)	(700,020)
Fund balance at beginning of year	(45,326)	(45,326)	-
Prior year encumbrances appropriated	<u>45,326</u>	<u>45,326</u>	<u>-</u>
Fund balance at end of year	<u>\$ 517,479</u>	<u>\$ (182,541)</u>	<u>\$ (700,020)</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 19,623,663	\$ 10,123,577	\$ (9,500,086)
Total revenues	<u>19,623,663</u>	<u>10,123,577</u>	<u>(9,500,086)</u>
Expenditures:			
Current:			
Instruction:			
Special	5,114,154	3,710,984	1,403,170
Other	2,212,626	1,605,548	607,078
Support services:			
Pupil	5,312,971	3,855,252	1,457,719
Instructional staff	1,068,408	775,269	293,139
Administration	554,197	402,142	152,055
Fiscal	36,889	26,768	10,121
Pupil transportation	240,479	174,499	65,980
Operation of non-instructional services	<u>2,340,239</u>	<u>1,698,148</u>	<u>642,091</u>
Total expenditures	<u>16,879,964</u>	<u>12,248,610</u>	<u>4,631,354</u>
Excess of revenues over (under) expenditures	<u>2,743,699</u>	<u>(2,125,033)</u>	<u>(4,868,732)</u>
Other financing sources (uses):			
Advances in	735,000	2,074,463	1,339,463
Advances (out)	<u>(1,684,067)</u>	<u>(1,684,067)</u>	<u>-</u>
Total other financing sources (uses)	<u>(949,067)</u>	<u>390,396</u>	<u>1,339,463</u>
Net change in fund balance	1,794,632	(1,734,637)	(3,529,269)
Fund balance at beginning of year	(1,184,934)	(1,184,934)	-
Prior year encumbrances appropriated	<u>1,184,934</u>	<u>1,184,934</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,794,632</u></u>	<u><u>\$ (1,734,637)</u></u>	<u><u>\$ (3,529,269)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE IV-A GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 3,291,463	\$ 1,787,819	\$ (1,503,644)
Total revenues	<u>3,291,463</u>	<u>1,787,819</u>	<u>(1,503,644)</u>
Expenditures:			
Current:			
Instruction:			
Other	501,510	387,350	114,160
Support services:			
Pupil	1,609,750	1,241,103	368,647
Instructional staff	43,167	85	43,082
Administration	17,360	4,460	12,900
Fiscal	36,946	9,707	27,239
Pupil transportation	393,588	393,378	210
Operation of non-instructional services	<u>142,989</u>	<u>81,333</u>	<u>61,656</u>
Total expenditures	<u>2,745,310</u>	<u>2,117,416</u>	<u>627,894</u>
Excess of revenues over (under) expenditures	<u>546,153</u>	<u>(329,597)</u>	<u>(875,750)</u>
Other financing sources (uses):			
Advances in	-	402,069	402,069
Advances (out)	<u>399,175</u>	<u>(399,175)</u>	<u>(798,350)</u>
Total other financing sources (uses)	<u>399,175</u>	<u>2,894</u>	<u>(396,281)</u>
Net change in fund balance	945,328	(326,703)	(1,272,031)
Fund balance at beginning of year	(812,003)	(812,003)	-
Prior year encumbrances appropriated	<u>812,003</u>	<u>812,003</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 945,328</u></u>	<u><u>\$ (326,703)</u></u>	<u><u>\$ (1,272,031)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EHA PRESCHOOL GRANTS FOR THE HANDICAPPED FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 82,411	\$ 65,832	\$ (16,579)
Total revenues	<u>82,411</u>	<u>65,832</u>	<u>(16,579)</u>
Expenditures:			
Current:			
Instruction:			
Special	<u>63,055</u>	<u>62,275</u>	<u>780</u>
Total expenditures	<u>63,055</u>	<u>62,275</u>	<u>780</u>
Excess of revenues over (under) expenditures	<u>19,356</u>	<u>3,557</u>	<u>(15,799)</u>
Other financing sources (uses):			
Advances in	-	6,340	6,340
Advances (out)	<u>(9,897)</u>	<u>(9,897)</u>	<u>-</u>
Total other financing sources (uses)	<u>(9,897)</u>	<u>(3,557)</u>	<u>6,340</u>
Net change in fund balance	9,459	-	(9,459)
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 9,459</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (9,459)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE VI-R CLASSROOM SIZE REDUCTION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 2,711,728	\$ 971,036	\$ (1,740,692)
Total revenues	<u>2,711,728</u>	<u>971,036</u>	<u>(1,740,692)</u>
Expenditures:			
Current:			
Instruction:			
Instructional staff	2,372,710	1,316,833	1,055,877
Operation of non-instructional services	<u>183,038</u>	<u>98,327</u>	<u>84,711</u>
Total expenditures	<u>2,555,748</u>	<u>1,415,160</u>	<u>1,140,588</u>
Excess of revenues over (under) expenditures	<u>155,980</u>	<u>(444,124)</u>	<u>(600,104)</u>
Other financing sources (uses):			
Advances in	57,000	164,896	107,896
Advances (out)	<u>(146,419)</u>	<u>(146,419)</u>	<u>-</u>
Total other financing sources (uses)	<u>(89,419)</u>	<u>18,477</u>	<u>107,896</u>
Net change in fund balance	66,561	(425,647)	(492,208)
Fund balance at beginning of year	(220,979)	(220,979)	-
Prior year encumbrances appropriated	<u>220,979</u>	<u>220,979</u>	<u>-</u>
Fund balance at end of year	<u>\$ 66,561</u>	<u>\$ (425,647)</u>	<u>\$ (492,208)</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 253,969	\$ -	\$ (253,969)
Total revenues	<u>253,969</u>	<u>-</u>	<u>(253,969)</u>
Expenditures:			
Current:			
Support services:			
Pupil	23,085	11,748	11,337
Operation and maintenance	<u>1,631,615</u>	<u>1,617,345</u>	<u>14,270</u>
Total expenditures	<u>1,654,700</u>	<u>1,629,093</u>	<u>25,607</u>
Excess of revenues over (under) expenditures	<u>(1,400,731)</u>	<u>(1,629,093)</u>	<u>(228,362)</u>
Other financing sources (uses):			
Refund of prior year's (receipts)	<u>(16,549)</u>	<u>(16,549)</u>	<u>-</u>
Total other financing sources (uses)	<u>(16,549)</u>	<u>(16,549)</u>	<u>-</u>
Net change in fund balance	(1,417,280)	(1,645,642)	(228,362)
Fund balance at beginning of year	41,009	41,009	-
Prior year encumbrances appropriated	<u>1,631,615</u>	<u>1,631,615</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 255,344</u></u>	<u><u>\$ 26,982</u></u>	<u><u>\$ (228,362)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Contributions and donations	\$ 60,000	\$ -	\$ (60,000)
Total revenues	<u>60,000</u>	<u>-</u>	<u>(60,000)</u>
Expenditures:			
Current:			
Support services:			
Pupil	235,795	1,649	234,146
Instructional staff	<u>7,740</u>	<u>-</u>	<u>7,740</u>
Total expenditures	<u>243,535</u>	<u>1,649</u>	<u>241,886</u>
Net change in fund balance	(183,535)	(1,649)	181,886
Fund balance at beginning of year	243,445	243,445	-
Prior year encumbrances appropriated	<u>90</u>	<u>90</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 60,000</u></u>	<u><u>\$ 241,886</u></u>	<u><u>\$ 181,886</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Intergovernmental	\$ 11,217,151	\$ 10,623,883	\$ (593,268)
Investment earnings	471,806	1,319,766	847,960
Extracurricular	3,209	8	(3,201)
Charges for services	<u>709,489</u>	<u>826,303</u>	<u>116,814</u>
Total revenues	<u>12,401,655</u>	<u>12,769,960</u>	<u>368,305</u>
Expenditures:			
Current:			
Food service operations	17,554,408	13,850,508	3,703,900
Facilities acquisition and construction	<u>5,200,000</u>	<u>5,109,940</u>	<u>90,060</u>
Total expenditures	<u>22,754,408</u>	<u>18,960,448</u>	<u>3,793,960</u>
Net change in fund balance	(10,352,753)	(6,190,488)	4,162,265
Fund balance at beginning of year	23,758,464	23,758,464	-
Prior year encumbrances appropriated	<u>2,145,874</u>	<u>2,145,874</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 15,551,585</u></u>	<u><u>\$ 19,713,850</u></u>	<u><u>\$ 4,162,265</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WELCOME STADIUM FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Extracurricular	\$ 1,710,874	\$ 399,390	\$ (1,311,484)
Total revenues	<u>1,710,874</u>	<u>399,390</u>	<u>(1,311,484)</u>
Expenditures:			
Current:			
Operation and maintenance	129,849	255,236	(125,387)
Extracurricular activities	747,545	546,705	200,840
Facilities acquisition and construction	<u>398,136</u>	<u>330,657</u>	<u>67,479</u>
Total expenditures	<u>1,275,530</u>	<u>1,132,598</u>	<u>142,932</u>
Excess of revenues over (under) expenditures	<u>435,344</u>	<u>(733,208)</u>	<u>(1,168,552)</u>
Other financing sources (uses):			
Operating transfers in	100,000	264,373	164,373
Operating transfers (out)	<u>(164,373)</u>	<u>(164,373)</u>	<u>-</u>
Total other financing sources (uses)	<u>(64,373)</u>	<u>100,000</u>	<u>164,373</u>
Net change in fund balance	370,971	(633,208)	(1,004,179)
Fund balance at beginning of year	189,654	189,654	-
Prior year encumbrances appropriated	<u>602,011</u>	<u>602,011</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 1,162,636</u></u>	<u><u>\$ 158,457</u></u>	<u><u>\$ (1,004,179)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Extracurricular	\$ 26,000	\$ -	\$ (26,000)
Total revenues	<u>26,000</u>	<u>-</u>	<u>(26,000)</u>
Expenditures:			
Current:			
Instruction:			
Regular	<u>15,463</u>	<u>20</u>	<u>15,443</u>
Total expenditures	<u>15,463</u>	<u>20</u>	<u>15,443</u>
Net change in fund balance	10,537	(20)	(10,557)
Fund balance at beginning of year	15,389	15,389	-
Prior year encumbrances appropriated	<u>74</u>	<u>74</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 26,000</u></u>	<u><u>\$ 15,443</u></u>	<u><u>\$ (10,557)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GRANT ROTARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Extracurricular	\$ 110,000	\$ 4,980	\$ (105,020)
Total revenues	<u>110,000</u>	<u>4,980</u>	<u>(105,020)</u>
Expenditures:			
Current:			
Instruction:			
Regular	<u>32,045</u>	<u>-</u>	<u>32,045</u>
Total expenditures	<u>32,045</u>	<u>-</u>	<u>32,045</u>
Net change in fund balance	77,955	4,980	(72,975)
Fund balance at beginning of year	<u>101,563</u>	<u>101,563</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 179,518</u></u>	<u><u>\$ 106,543</u></u>	<u><u>\$ (72,975)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Tuition and fees	\$ -	\$ 50	\$ 50
Extracurricular	655,663	165,877	(489,786)
Charges for services	1,233	-	(1,233)
Contributions and donations	143,105	-	(143,105)
Miscellaneous	-	844	844
Total revenues	800,001	166,771	(633,230)
Expenditures:			
Current:			
Instruction:			
Regular	624,615	262,106	362,509
Special	20,906	5,561	15,345
Support services:			
Pupil	2,724	2,258	466
Operation and maintenance	150	-	150
Central	730	-	730
Extracurricular activities	19,207	7,505	11,702
Total expenditures	668,332	277,430	390,902
Net change in fund balance	131,669	(110,659)	(242,328)
Fund balance at beginning of year	500,252	500,252	-
Prior year encumbrances appropriated	18,780	18,780	-
Fund balance at end of year	<u><u>\$ 650,701</u></u>	<u><u>\$ 408,373</u></u>	<u><u>\$ (242,328)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY 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, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues:			
Property taxes	\$ 649,177	\$ 711,979	\$ 62,802
Intergovernmental	76,941	73,586	(3,355)
	<u>726,118</u>	<u>785,565</u>	<u>59,447</u>
Expenditures:			
Current:			
Instruction:			
Fiscal	38,400	14,507	23,893
Operation and maintenance	17,204,324	16,424,750	779,574
Debt service:			
Principal retirement	1,000,000	1,000,000	-
Interest and fiscal charges	544,794	544,794	-
	<u>18,787,518</u>	<u>17,984,051</u>	<u>803,467</u>
Total expenditures	<u>18,787,518</u>	<u>17,984,051</u>	<u>803,467</u>
Excess of revenues over (under) expenditures	<u>(18,061,400)</u>	<u>(17,198,486)</u>	<u>862,914</u>
Other financing sources (uses):			
Sale of assets	-	117,003	117,003
Operating transfers in	1,388,872	1,388,872	-
	<u>1,388,872</u>	<u>1,505,875</u>	<u>117,003</u>
Total other financing sources (uses)	<u>1,388,872</u>	<u>1,505,875</u>	<u>117,003</u>
Net change in fund balance	(16,672,528)	(15,692,611)	979,917
Fund balance at beginning of year	8,217,017	8,217,017	-
Prior year encumbrances appropriated	<u>9,348,646</u>	<u>9,348,646</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 893,135</u></u>	<u><u>\$ 1,873,052</u></u>	<u><u>\$ 979,917</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
WAREHOUSE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Operating revenues:			
Charges for services	\$ 3,108	\$ -	\$ (3,108)
Total revenues	<u>3,108</u>	<u>-</u>	<u>(3,108)</u>
Operating expenses:			
Materials and supplies	<u>3,108</u>	<u>2,000</u>	<u>1,108</u>
Total operating expenses	<u>3,108</u>	<u>2,000</u>	<u>1,108</u>
Net change in fund equity	-	(2,000)	(2,000)
Fund equity at beginning of year	<u>3,107</u>	<u>3,107</u>	<u>-</u>
Fund equity at end of year	<u><u>\$ 3,107</u></u>	<u><u>\$ 1,107</u></u>	<u><u>\$ (2,000)</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
RETROSPECTIVE WORKERS' COMPENSATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Operating revenues:			
Charges for services	\$ 4,000,000	\$ 551,110	\$ (3,448,890)
Total operating revenues	<u>4,000,000</u>	<u>551,110</u>	<u>(3,448,890)</u>
Operating expenses:			
Purchased services	330,394	15,125	315,269
Claims	<u>3,690,611</u>	<u>759,465</u>	<u>2,931,146</u>
Total operating expenses	<u>4,021,005</u>	<u>774,590</u>	<u>3,246,415</u>
Deficiency of revenues under expenditures	<u>(21,005)</u>	<u>(223,480)</u>	<u>(202,475)</u>
Other financing uses:			
Operating transfers out	(13,404,632)	(13,202,157)	202,475
Total other financing uses	<u>(13,404,632)</u>	<u>(13,202,157)</u>	<u>202,475</u>
Net change in fund equity	(13,425,637)	(13,425,637)	-
Fund equity at beginning of year	13,404,632	13,404,632	-
Prior year encumbrances appropriated	<u>21,005</u>	<u>21,005</u>	<u>-</u>
Fund equity at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SELF-INSURANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Operating revenues:			
Charge for services	\$ 30,000,000	\$ 28,350,691	\$ (1,649,309)
Total revenues	<u>30,000,000</u>	<u>28,350,691</u>	<u>(1,649,309)</u>
Operating expenses:			
Purchased services	-	2,802,608	(2,802,608)
Claims	<u>30,000,000</u>	<u>26,976,822</u>	<u>3,023,178</u>
Total operating expenses	<u>30,000,000</u>	<u>29,779,430</u>	<u>220,570</u>
Net change in fund equity	-	(1,428,739)	(1,428,739)
Fund equity at beginning of year	21,498,670	21,498,670	-
Prior year encumbrances appropriated	<u>117,870</u>	<u>117,870</u>	<u>-</u>
Fund equity at end of year	<u><u>\$ 21,616,540</u></u>	<u><u>\$ 20,187,801</u></u>	<u><u>\$ (1,428,739)</u></u>

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**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

Statistical Section

This part of the 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.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source(s), the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service 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: Unless otherwise noted, the information in these schedules is derived from the financial statements for the relevant year.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

	<u>2016 (1)</u>	<u>2017 (2)</u>	<u>2018</u>	<u>2019</u>
Net investment in capital assets	\$ 224,381,505	\$ 236,749,978	\$ 242,808,766	\$ 247,352,480
Restricted	70,332,894	56,255,643	61,750,012	63,958,020
Unrestricted (deficit)	<u>(162,246,002)</u>	<u>(195,031,192)</u>	<u>(92,110,185)</u>	<u>(44,673,181)</u>
Total net position	<u><u>\$ 132,468,397</u></u>	<u><u>\$ 97,974,429</u></u>	<u><u>\$ 212,448,593</u></u>	<u><u>\$ 266,637,319</u></u>

Notes:

- (1) Restated for capital asset appraisal
- (2) The School District implemented GASB 75 in fiscal year 2018. The effects of GASB 75 are first reflected in 2017.
- (3) The School District implemented GASB 84 in fiscal year 2021. The effects of GASB 84 are first reflected in 2020.
- (4) Restated for change in grants receivable calculation.
- (5) Amounts for 2025 are presented in accordance with GASB Statement No. 101, while amounts for 2024 are presented in accordance with previous guidance. See Note 3 to the basic financial statements for detail.

2020 (3)	2021 (4)	2022	2023	2024	2025 (5)
\$ 253,332,900	\$ 264,595,248	\$ 273,481,973	\$ 307,948,851	\$ 341,434,942	\$ 357,091,818
73,977,283	68,434,042	70,729,085	73,169,438	93,208,612	85,566,556
(52,220,468)	(39,058,758)	28,712,570	8,854,854	917,741	(20,427,142)
<u>\$ 275,089,715</u>	<u>\$ 293,970,532</u>	<u>\$ 372,923,628</u>	<u>\$ 389,973,143</u>	<u>\$ 435,561,295</u>	<u>\$ 422,231,232</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

	2016	2017	2018	2019
Expenses				
Instruction	\$ 158,603,649	\$ 181,469,724	\$ 117,995,791	\$ 159,511,548
Pupil	11,857,314	13,284,123	6,008,790	11,562,412
Instructional staff	7,505,008	6,487,960	2,955,426	8,385,443
Board of education	1,092,545	861,197	1,107,324	970,972
Administration	11,170,471	13,103,567	5,109,631	10,687,482
Fiscal	4,391,805	3,874,989	3,779,848	6,074,777
Business	1,931,662	2,161,019	1,618,272	1,686,154
Operations and maintenance	17,809,132	19,573,799	17,113,013	21,494,714
Pupil transportation	14,481,316	14,329,075	12,351,449	14,261,398
Central	10,860,544	9,689,687	8,137,747	9,019,294
Operation of non-instructional services	10,336,925	10,440,099	10,076,820	10,325,378
Extracurricular activities	1,887,419	2,356,238	1,814,314	2,253,059
Interest	7,263,128	6,331,021	6,256,805	5,753,643
Unallocated depreciation	10,183,860	8,409,649	8,408,373	8,380,540
<i>Total expenses</i>	<u>269,374,778</u>	<u>292,372,147</u>	<u>202,733,603</u>	<u>270,366,814</u>
Program revenues				
Charges for services:				
Regular	1,023,739	2,033,105	2,134,411	1,824,915
Special	-	357	275	1,588
Vocational	-	-	-	-
Pupil	1,056	-	-	-
Instructional Staff	1,205	502	852	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and maintenance	508,289	507,482	304,682	337,864
Pupil Transportation	-	-	-	-
Operation of non-instructional services	1,075,285	1,012,929	785,329	761,054
Extracurricular activities	511,825	516,446	481,499	384,859
Total charges for services and sales	<u>3,121,399</u>	<u>4,070,821</u>	<u>3,707,048</u>	<u>3,310,280</u>
Operating grants and contributions:	<u>54,697,539</u>	<u>57,363,082</u>	<u>60,479,515</u>	<u>56,357,411</u>
<i>Total program revenues</i>	<u>57,818,938</u>	<u>61,433,903</u>	<u>64,186,563</u>	<u>59,667,691</u>
<i>Net expense</i>	<u>(211,555,840)</u>	<u>(230,938,244)</u>	<u>(138,547,040)</u>	<u>(210,699,123)</u>

	2020	2021	2022	2023	2024	2025
\$	190,160,748	\$ 193,222,442	\$ 126,556,207	\$ 123,286,682	\$ 140,666,342	\$ 138,441,029
	13,452,134	16,413,588	17,019,202	19,179,741	21,900,463	24,418,600
	10,571,867	10,133,806	10,004,876	11,415,286	10,539,980	8,009,851
	746,637	711,411	917,982	934,408	1,349,532	1,476,723
	14,932,112	14,890,899	14,388,142	15,956,299	17,256,349	17,579,142
	4,978,398	7,017,951	6,259,953	5,319,180	5,190,567	5,352,555
	1,822,368	1,773,340	1,834,967	1,809,635	1,857,107	1,710,603
	22,371,939	24,698,924	23,839,985	37,119,935	16,656,026	24,570,164
	17,866,352	13,429,598	18,117,166	16,552,109	26,669,245	25,319,120
	9,853,449	14,840,825	(895,811)	13,078,163	14,968,050	14,263,060
	10,646,506	10,252,722	12,527,206	12,999,519	14,960,319	14,337,250
	2,715,427	2,038,091	2,989,529	3,389,194	6,110,681	6,973,599
	5,234,901	5,109,909	4,744,749	3,746,318	4,547,172	4,095,695
	13,544,291	4,882,378	5,579,085	4,877,020	4,884,099	4,884,942
	318,897,129	319,415,884	243,883,238	269,663,489	287,555,932	291,432,333
	1,682,015	3,340,453	2,137,288	2,704,280	3,092,589	302,353
	3,347	187	-	25,172	-	2,303,014
	-	-	-	14,001	-	-
	16,578	-	-	12,374	27,499	-
	318	-	-	-	-	-
	98	-	-	-	-	-
	-	-	205,632	-	-	-
	253,271	169,764	135,630	53,839	82,784	290,685
	-	-	-	-	-	80,329
	636,574	354,934	594,317	791,248	541,671	823,024
	367,924	207,486	297,977	622,869	897,263	657,832
	2,960,125	4,072,824	3,370,844	4,223,783	4,641,806	4,457,237
	60,811,552	60,530,819	64,383,100	109,228,009	94,443,918	67,916,044
	63,771,677	64,603,643	67,753,944	113,451,792	99,085,724	72,373,281
	(255,125,452)	(254,812,241)	(176,129,294)	(156,211,697)	(188,470,208)	(219,059,052)
						-- (Continued)

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<i>Net expense</i>	\$ (211,555,840)	\$ (230,938,244)	\$ (138,547,040)	\$ (210,699,123)
General revenues				
Property taxes levied for:				
General purposes	55,650,757	61,270,639	58,433,293	57,372,311
Debt service	14,871,710	18,923,300	12,299,681	12,982,664
Capital projects	554,973	613,974	593,273	565,081
Other purposes	554,973	613,974	593,273	565,028
Grants and entitlements not restricted to specific programs	164,370,431	175,258,952	174,286,715	186,095,332
Gifts and donations	-	-	-	-
Investment earnings	582,471	432,947	901,965	4,203,636
Gain on sale of capital assets	-	472,798	589	227,081
Miscellaneous	2,291,425	2,690,412	5,912,415	2,876,716
<i>Total general revenues and special item</i>	<u>238,876,740</u>	<u>260,276,996</u>	<u>253,021,204</u>	<u>264,887,849</u>
<i>Change in net position</i>	<u>\$ 27,320,900</u>	<u>\$ 29,338,752</u>	<u>\$ 114,474,164</u>	<u>\$ 54,188,726</u>

Note: GASB 75 was implemented in fiscal year 2018. Effects of the implementation can not fully be shown for prior years.

Note: GASB 84 was implemented in fiscal year 2021. Effects of the implementation can not fully be shown for prior years.

2020	2021	2022	2023	2024	2025
\$ (255,125,452)	\$ (254,812,241)	\$ (176,129,294)	\$ (156,211,697)	\$ (188,470,208)	\$ (219,059,052)
60,046,760	66,808,637	97,897,608	40,856,781	70,525,455	71,762,054
13,532,996	16,659,314	25,737,997	9,324,878	10,541,966	10,380,861
588,901	648,301	1,017,818	347,550	677,554	677,310
588,900	648,301	1,017,818	347,550	677,468	677,410
182,392,541	184,907,101	132,061,328	115,274,751	137,005,759	126,588,228
1,500	3,500	211,350	204,101	-	-
2,975,172	666,267	(4,402,213)	4,022,284	11,312,255	10,036,971
-	245,100	-	-	-	-
1,532,227	3,106,537	1,540,684	2,883,317	3,317,903	2,118,637
261,658,997	273,693,058	255,082,390	173,261,212	234,058,360	222,241,471
<u>\$ 6,533,545</u>	<u>\$ 18,880,817</u>	<u>\$ 78,953,096</u>	<u>\$ 17,049,515</u>	<u>\$ 45,588,152</u>	<u>\$ 3,182,419</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General fund				
Nonspendable	\$ 255,012	\$ 254,742	\$ 134,406	\$ 296,029
Committed	-	1,088,530	895,329	-
Assigned	4,850,790	2,540,934	27,482,522	33,001,142
Unassigned	<u>17,769,798</u>	<u>48,940,086</u>	<u>41,271,754</u>	<u>71,585,487</u>
<i>Total general fund</i>	<u>22,875,600</u>	<u>52,824,292</u>	<u>69,784,011</u>	<u>104,882,658</u>
All other governmental funds				
Restricted	49,809,881	43,138,880	46,533,529	48,360,853
Committed	-	-	-	263,253
Unassigned (deficit)	<u>(50,071)</u>	<u>(268,781)</u>	<u>(753,772)</u>	<u>(146,569)</u>
Total all other governmental funds	<u>49,759,810</u>	<u>42,870,099</u>	<u>45,779,757</u>	<u>48,477,537</u>
<i>Total governmental funds</i>	<u><u>\$ 72,635,410</u></u>	<u><u>\$ 95,694,391</u></u>	<u><u>\$ 115,563,768</u></u>	<u><u>\$ 153,360,195</u></u>

(1) GASB 84 was implemented in fiscal year 2021. Effects of the implementation can not fully be shown for prior years.

<u>2020 (1)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 319,180	\$ 367,700	\$ 370,380	\$ 395,499	\$ 395,489	\$ 421,809
-	-	-	-	-	-
41,420,189	49,087,901	47,942,216	49,910,472	44,145,278	65,257,037
59,287,724	68,527,436	81,913,324	84,444,749	95,296,322	36,582,188
<u>101,027,093</u>	<u>117,983,037</u>	<u>130,225,920</u>	<u>134,750,720</u>	<u>139,837,089</u>	<u>102,261,034</u>
50,782,599	57,883,040	54,151,985	60,691,637	74,059,376	67,345,822
303,301	249,754	12,306,141	7,506,172	568,125	42,233,234
(125,865)	(8,636,124)	(4,721,393)	(9,391,980)	(7,196,888)	(625,244)
<u>50,960,035</u>	<u>49,496,670</u>	<u>61,736,733</u>	<u>58,805,829</u>	<u>67,430,613</u>	<u>108,953,812</u>
<u>\$ 151,987,128</u>	<u>\$ 167,479,707</u>	<u>\$ 191,962,653</u>	<u>\$ 193,556,549</u>	<u>\$ 207,267,702</u>	<u>\$ 211,214,846</u>

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

	2016	2017	2018	2019
Revenues				
Property taxes	\$ 70,689,022	\$ 76,922,252	\$ 77,780,850	\$ 75,262,342
Intergovernmental	217,267,692	234,958,262	236,206,709	241,794,889
Investment earnings	788,163	438,879	908,506	4,225,778
Tuition and fees	856,717	1,881,080	2,019,037	1,685,500
All other revenues	4,558,182	4,880,403	7,608,976	4,542,696
<i>Total revenues</i>	<u>294,159,776</u>	<u>319,080,876</u>	<u>324,524,078</u>	<u>327,511,205</u>
Expenditures				
Current:				
Instruction:	161,718,118	179,261,613	177,555,142	177,517,942
Support services:				
Pupils	12,934,081	13,635,860	13,980,580	14,081,288
Instructional staff	8,538,368	7,044,938	8,577,871	9,962,399
Board of education	1,096,913	1,046,439	1,063,627	915,589
Administration	12,370,757	13,339,243	13,331,130	13,890,294
Fiscal and business	6,422,319	5,819,090	5,989,734	7,909,352
Operations and maintenance	18,897,455	19,398,218	20,043,234	22,753,711
Pupil transportation	13,914,950	13,283,292	22,043,859	14,823,334
Central	10,610,970	9,578,828	9,070,396	9,321,009
Operation of non-instructional services	11,154,107	11,073,084	11,165,127	10,703,444
Extracurricular activities	1,914,757	2,153,672	2,248,639	2,314,747
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	9,945,000	22,940,000	11,910,703	12,502,459
Interest and fiscal charges	8,525,672	8,184,050	7,879,983	7,371,202
Advance refunding escrow	-	-	-	-
<i>Total expenditures</i>	<u>278,043,467</u>	<u>306,758,327</u>	<u>304,860,025</u>	<u>304,066,770</u>
<i>Excess of revenues over (under) expenditures</i>	<u>16,116,309</u>	<u>12,322,549</u>	<u>19,664,053</u>	<u>23,444,435</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	-	1,005,677	205,324	1,351,992
Lease transaction	-	-	-	-
Proceeds from sale of notes	-	9,730,755	-	-
Certificates of participation issued	-	-	-	-
Premium on certificate of participation	-	-	-	-
Transfers in	373,348	25,801	200,000	13,000,000
Transfers out	(373,348)	(25,801)	(200,000)	-
<i>Total other financing sources (uses)</i>	<u>-</u>	<u>10,736,432</u>	<u>205,324</u>	<u>14,351,992</u>
<i>Net change in fund balances</i>	<u>\$ 16,116,309</u>	<u>\$ 23,058,981</u>	<u>\$ 19,869,377</u>	<u>\$ 37,796,427</u>
Debt service as a percentage of noncapital expenditures	6.65%	10.16%	6.73%	6.59%

2020	2021	2022	2023	2024	2025
\$ 78,415,453	\$ 84,429,287	\$ 97,490,924	\$ 82,912,875	\$ 82,742,079	\$ 82,953,545
234,739,646	244,289,449	208,079,692	215,191,867	233,044,761	200,624,881
2,992,460	670,030	(4,397,659)	4,022,284	11,312,255	10,895,165
1,560,632	3,267,997	2,031,343	2,478,691	2,925,563	2,469,357
2,985,930	4,043,475	3,167,190	9,155,064	7,898,731	4,171,237
320,694,121	336,700,238	306,371,490	313,760,781	337,923,389	301,114,185
191,087,041	196,973,046	131,228,430	126,036,239	139,921,638	138,913,141
13,565,993	15,956,267	18,009,590	19,867,176	21,840,333	22,877,531
10,328,392	9,510,339	10,569,717	11,639,709	10,280,263	8,685,892
690,097	657,235	888,047	942,543	1,340,640	1,482,844
14,931,106	14,376,230	15,407,727	16,647,102	16,767,485	18,099,751
6,671,113	8,715,517	8,297,613	7,422,718	7,086,522	7,112,688
26,073,237	30,172,503	32,103,844	45,421,980	44,917,280	40,198,972
18,180,570	11,750,146	17,430,512	16,401,082	25,336,973	24,226,674
9,697,701	10,174,563	11,199,951	13,420,430	14,859,332	14,519,243
10,488,288	9,930,347	12,803,921	13,518,703	14,655,765	14,739,400
2,523,241	1,965,333	3,046,008	3,785,571	5,214,816	5,323,821
-	1,142,735	730,826	16,969,940	6,926,808	863,808
13,014,665	14,557,331	14,825,467	14,834,082	10,381,048	10,290,000
6,859,483	6,880,598	6,126,665	5,259,610	4,683,333	4,188,044
-	-	10,034,242	-	-	-
324,110,927	332,762,190	292,702,560	312,166,885	324,212,236	311,521,809
(3,416,806)	3,938,048	13,668,930	1,593,896	13,711,153	(10,407,624)
124,888	312,863	-	-	-	-
-	-	-	-	-	623,881
-	-	-	-	-	-
-	10,000,000	10,000,000	-	-	-
-	1,241,668	814,016	-	-	-
-	352,923	796,100	17,769,768	14,142,619	57,219,759
-	(352,923)	(796,100)	(17,769,768)	(14,142,619)	(43,488,872)
124,888	11,554,531	10,814,016	-	-	14,354,768
\$ (3,291,918)	\$ 15,492,579	\$ 24,482,946	\$ 1,593,896	\$ 13,711,153	\$ 3,947,144
6.29%	6.60%	7.37%	7.03%	5.18%	4.94%

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

Collection Year	Real Property		Tangible Personal Property	
			Public Utility	
	Assessed Value Residential/ Agricultural	Estimated Actual Value	Assessed Value	Estimated Actual Value
2025	\$ 1,847,395,570	\$ 5,278,273,057	\$ 187,531,810	\$ 535,805,171
2024	1,858,302,200	5,309,434,857	165,753,950	425,686,281
2023	1,493,752,690	4,267,864,829	145,150,710	372,773,414
2022	1,472,760,300	4,207,886,571	135,570,280	348,169,128
2021	1,462,515,230	4,178,614,943	127,306,200	326,945,468
2020	1,329,920,930	3,799,774,086	123,964,650	318,363,760
2019	1,315,713,980	3,759,182,800	114,911,280	295,113,060
2018	1,315,728,570	3,759,224,486	107,217,990	275,355,293
2017	1,320,040,540	3,771,544,400	103,127,550	264,850,299
2016	1,322,350,390	3,778,143,971	96,310,250	247,342,233

Notes:

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 percent 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 property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

Source: Montgomery County Auditor's Office; Ohio Department of Taxation

		Total		Total Direct Tax Rate (Per \$1,000 of Assessed Value)
Assessed Value		Estimated Actual Value	Ratio	
\$ 2,034,927,380		\$ 5,814,078,229	34.4%	74.56
2,024,056,150		5,735,121,138	35.3%	74.92
1,638,903,400		4,640,638,243	35.3%	80.55
1,608,330,580		4,556,055,699	35.3%	80.05
1,589,821,430		4,505,560,411	35.3%	80.05
1,453,885,580		4,118,137,846	35.3%	80.05
1,430,625,260		4,054,295,860	35.3%	80.05
1,422,946,560		4,034,579,779	35.3%	80.05
1,423,168,090		4,036,394,699	35.3%	83.35
1,418,660,640		4,025,486,204	35.2%	81.35

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**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

Tax Year/ Collection Year	School District Millage				Total
	Operating	Debt Service	Permanent Improvement	Maintenance and Upkeep	
2024/2025	67.55	6.01	0.50	0.50	74.56
2023/2024	67.55	6.37	0.50	0.50	74.92
2022/2023	67.55	12.00	0.50	0.50	80.55
2021/2022	67.55	11.50	0.50	0.50	80.05
2020/2021	67.55	11.50	0.50	0.50	80.05
2019/2020	67.55	11.50	0.50	0.50	80.05
2018/2019	67.55	11.50	0.50	0.50	80.05
2017/2018	67.55	11.50	0.50	0.50	80.05
2016/2017	67.55	14.80	0.50	0.50	83.35
2015/2016	67.55	12.80	0.50	0.50	81.35

Source: Montgomery County Auditor's Office; Ohio Department of Taxation

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

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

Tax Year/ Collection Year	Overlapping Millage (a)						
	Montgomery County	City of Dayton	Dayton Montgomery County Library	City of Trotwood	City of Riverside	Harrison Township	Jefferson Township
2024/2025	24.14	10.00	3.72	22.80	11.34	47.97	31.69
2023/2024	23.14	10.00	2.78	22.80	11.34	42.97	31.69
2022/2023	23.14	10.00	3.04	22.80	11.34	42.97	31.69
2021/2022	23.14	10.00	3.09	22.80	11.34	42.97	31.69
2020/2021	23.14	10.00	3.15	22.80	11.34	42.97	31.69
2019/2020	23.14	10.00	3.15	23.80	11.34	42.97	31.69
2018/2019	23.14	10.00	3.31	23.80	11.34	42.97	26.19
2017/2018	22.94	10.00	3.31	23.80	11.34	42.97	26.19
2016/2017	22.94	10.00	3.31	23.80	11.34	42.97	26.19
2015/2016	22.94	10.00	3.31	23.80	11.34	36.97	18.59

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

PRINCIPAL TAXPAYERS IN MONTGOMERY COUNTY
REAL ESTATE TAX
2025 AND 2016 (1)

Name of Taxpayer	2025	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power and Light Company	\$511,242,260	25.12%
Vectren Energy Delivery of Ohio	157,074,510	7.72
NREA VB V LLC	31,267,690	1.54
VB Eleven LLC	25,103,760	1.23
Tait Electric Generating Station	24,272,040	1.19
Kettering Medical Center	21,799,370	1.07
Dayton Mall II LLC	21,461,080	1.05
City of Dayton	16,568,330	0.81
ABC PLBKVOHOO1 LLC	15,448,560	0.76
Exeter Jackson Land LLC	15,007,810	0.74
Totals	<u>\$ 839,245,410</u>	<u>41.24%</u>
Total Assessed Valuation	<u>\$ 2,034,927,380</u>	

Name of Taxpayer	2016	
	Assessed Value	Percent of Real Property Assessed Value
Dayton Power and Light Company	\$ 331,257,310	23.35%
Vectren Energy Delivery of Ohio	44,334,620	3.13
Dayton Mall II LLC	31,553,290	2.22
HHR Borrower 1 LLC	21,207,780	1.49
City of Dayton	19,074,850	1.34
Reynolds & Reynolds	11,948,960	0.84
Kettering Medical Center	11,796,360	0.83
Huber Management Corp	11,536,650	0.81
Miami Valley Hospital	11,411,500	0.80
Meijer Stores Ltd Partnership	10,464,750	0.74
Totals	<u>\$ 504,586,070</u>	<u>35.57%</u>
Total Assessed Valuation	<u>\$ 1,418,660,640</u>	

(1) The amounts presented represent assessed values upon which 2024 and 2015 collections were based.

Source: Montgomery County Auditor's Office

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN YEARS

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)
2025	\$ 94,750,594	\$ 89,994,050	95.0%	\$ 7,868,201
2024	93,407,307	85,578,509	91.6%	8,952,157
2023	96,448,790	87,716,504	90.9%	7,794,939
2022	93,907,110	86,143,782	91.7%	9,008,908
2021	92,512,691	85,542,297	92.5%	7,269,438
2020	90,129,817	81,817,672	90.8%	8,346,414
2019	88,266,854	79,313,463	89.9%	7,078,704
2018	87,462,162	78,178,582	89.4%	7,115,333
2017	92,168,355	81,918,270	88.9%	6,999,474
2016	88,811,780	77,956,516	87.8%	7,396,544

Source: Montgomery County Auditor's Office

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The County does not identify delinquent tax collections by tax year.

Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Delinquent Taxes to Current Tax Levy
\$ 97,862,251	103.3%	\$ 53,883,817	59.9%
94,530,666	101.2%	53,158,362	56.9%
95,511,443	99.0%	53,584,544	55.6%
95,152,690	101.3%	96,299,367	102.5%
92,811,735	100.3%	58,725,610	63.5%
90,164,086	100.0%	54,636,177	60.6%
86,392,167	97.9%	52,629,819	59.6%
85,293,915	97.5%	51,144,096	58.5%
88,917,744	96.5%	57,005,426	61.8%
85,353,060	96.1%	52,505,792	59.1%

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt			Percentage of Total Assessed Property Value	Total Debt Per Capita
	General Obligation Bonds	Amount Available for Debt Service	Net Bond Indebtedness		
2025	\$ 77,022,353	\$ 22,165,635	\$ 54,856,718	2.70%	2,736
2024	87,275,886	20,917,669	66,358,217	3.28%	490
2023	97,663,794	16,455,096	81,208,698	4.96%	597
2022	113,879,663	12,856,270	101,023,393	6.28%	734
2021	129,755,976	9,736,302	120,019,674	7.55%	872
2020	145,055,237	8,006,766	137,048,471	9.43%	976
2019	159,876,832	7,316,961	152,559,871	10.66%	1,085
2018	174,241,459	7,320,848	166,920,611	11.73%	1,189
2017	188,068,854	4,806,265	183,262,589	12.88%	1,304
2016	193,561,206	1,999,347	191,561,859	13.50%	1,362

Source: District Financial Records

NA - Information not available

Other Debt Obligations			Lease Liability	Total Outstanding Debt Obligations	Percentage of Personal Income	Per Capita
Certificates of Participation	QZAB Bonds					
\$ 16,009,711	\$ -	623,881	\$ 93,655,945	N/A	2,736	
17,146,756	-	-	104,422,642	2.92%	771	
18,248,802	-	-	115,912,596	3.78%	853	
19,320,848	-	-	133,200,511	4.38%	968	
19,920,331	-	-	149,676,307	5.47%	1,087	
10,641,506	-	-	155,696,743	5.78%	1,109	
11,463,469	-	-	171,340,301	6.60%	1,218	
12,230,432	-	-	186,471,891	7.19%	1,327	
12,942,395	-	-	201,011,249	8.26%	1,431	
13,609,358	10,000,000	-	217,170,564	8.94%	1,545	

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	2016	2017	2018	2019
Assessed valuation	<u>\$ 1,418,660,640</u>	<u>\$ 1,423,168,090</u>	<u>\$ 1,422,946,560</u>	<u>\$ 1,430,625,260</u>
Debt limit - 9% of assessed value (1)	<u>127,679,458</u>	<u>128,085,128</u>	<u>128,065,190</u>	<u>128,756,273</u>
Amount of debt applicable to debt limit				
General obligation bonds	193,561,206	188,068,854	174,241,459	159,876,832
Less: unamortized premiums and discounts	-	-	-	-
Less: accumulated accretion	(38,213,045)	(39,506,050)	(33,257,129)	(18,896,389)
Less: amount available in debt service	<u>(1,999,347)</u>	<u>(4,806,265)</u>	<u>(7,320,848)</u>	<u>(7,316,961)</u>
Amount of debt subject to limit	<u>153,348,814</u>	<u>143,756,539</u>	<u>133,663,482</u>	<u>133,663,482</u>
Legal debt margin	<u>(25,669,356)</u>	<u>(15,671,411)</u>	<u>(5,598,292)</u>	<u>(4,907,209)</u>
Legal debt margin as a percentage of the debt limit	132.52%	139.06%	120.10%	104.37%
Unvoted debt limit - .10% of assessed value (1)	<u>1,418,661</u>	<u>1,423,168</u>	<u>1,422,947</u>	<u>1,430,625</u>
Applicable District debt outstanding	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unvoted legal debt margin	<u>\$ 1,418,661</u>	<u>\$ 1,423,168</u>	<u>\$ 1,422,947</u>	<u>\$ 1,430,625</u>
Unvoted legal debt margin as a percentage of the unvoted debt limit	100.00%	100.00%	100.00%	100.00%

Source: Montgomery County Auditor's Office and the District's financial records.

Notes:

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

(2) Ohio Revised Code 133.06(E) permits a school district to incur indebtedness in excess of the 9% direct limitation if the State Superintendent determines that such a school district is a "special needs" district based on a five-year project showing annual growth of its tax valuation of 1.5% or more. The District was approved a "special needs status" on January 24, 2022.

2020	2021	2022	2023 (2)	2024	2025
<u>\$ 1,453,885,580</u>	<u>\$ 1,589,821,430</u>	<u>\$ 1,608,330,580</u>	<u>\$ 1,638,903,400</u>	<u>\$ 2,024,056,150</u>	<u>\$ 2,034,927,380</u>
<u>130,849,702</u>	<u>143,083,929</u>	<u>144,749,752</u>	<u>147,501,306</u>	<u>182,165,054</u>	<u>183,143,464</u>
145,055,237	129,755,976	113,879,663	97,663,794	87,275,886	77,022,353
-	-	-	-	-	-
(13,893,437)	(7,813,870)	(307,600)	7,446,302	13,851,783	-
<u>(8,006,766)</u>	<u>(9,736,302)</u>	<u>(12,856,270)</u>	<u>(16,455,096)</u>	<u>(20,917,669)</u>	<u>(22,165,635)</u>
<u>123,155,034</u>	<u>112,205,804</u>	<u>100,715,793</u>	<u>88,655,000</u>	<u>80,210,000</u>	<u>54,856,718</u>
<u>7,694,668</u>	<u>30,878,125</u>	<u>44,033,959</u>	<u>58,846,306</u>	<u>101,955,054</u>	<u>128,286,746</u>
103.81%	103.81%	69.58%	60.10%	44.03%	70.05%
<u>1,430,625</u>	<u>1,589,821</u>	<u>1,608,331</u>	<u>1,638,903</u>	<u>2,024,056</u>	<u>2,034,927</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,430,625</u>	<u>\$ 1,589,821</u>	<u>\$ 1,608,331</u>	<u>\$ 1,638,903</u>	<u>\$ 2,024,056</u>	<u>\$ 2,034,927</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2025**

	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
School District	\$ 93,655,945	100.00%	\$ 93,655,945
Overlapping Debt:			
Payable from Property Taxes:			
City of Dayton	32,810,000	83.15%	27,281,515
City of Kettering	18,650,000	0.00%	0
City of Riverside	2,380,000	12.58%	299,404
City of Trotwood	607,000	15.63%	94,874
Dayton Metro Library District	112,019,986	18.28%	20,477,253
Total Overlapping Debt	166,466,986		48,153,046
Total Direct and Overlapping Debt	\$260,122,931		\$141,808,991

Source: Ohio Municipal Advisory Council

Note:

(1) Percentages were determined by dividing the assessed or actual valuation of the overlapping government located within the boundaries of the District by the total assessed or actual valuation of the overlapping government. The valuations used were for tax year 2024.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	(1) City of Dayton Population	(2) Personal Income	(2) Per Capita Personal Income	(3) Unemployment Rate
2016	140,489	\$ 2,433,257,471	\$ 17,320	4.6%
2017	140,379	2,433,257,471	17,333	4.9%
2018	140,640	2,595,192,751	18,453	4.5%
2019	140,407	2,691,788,684	19,171	9.5%
2020	137,644	2,735,261,568	19,872	6.3%
2021	137,571	3,039,906,387	22,097	4.2%
2022	135,944	3,067,712,304	22,566	3.4%
2023	135,512	3,574,942,072	26,381	3.6%
2024	136,346	NA	NA	5.9%
2025	NA	NA	NA	6.4%

Sources:

(1) US. Bureau of the Census, Ohio Municipal Advisory Council, Years 2024 through 2025 were not available

(2) Ohio Department of Taxation

(3) September or October Data of Ohio Bureau of Employment Services or Ohio Department of Jobs and Family Services. Specific employment figures for the School District are not available. Unemployment percentages presented are for Franklin County and are not seasonally adjusted.

NA - Information not available

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

PRINCIPAL EMPLOYERS
2024 AND 2015

Employer	2024			2015		
	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Wright Patterson Air Force Base	38,000	1	45.28%	27,500	1	39.81%
Premier Health Partners	11,738	2	13.99%	14,135	2	20.47%
Kettering Medical Center Network	9,977	3	11.89%	5,029	3	7.29%
Montgomery County	4,318	4	5.15%	4,559	4	6.60%
Dayton Childrens Hospital	4,235	5	5.05%	-	-	-
Miami University	3,410	6	4.06%	-	-	-
Meijer Inc.	3,256	7	3.88%	-	-	-
University of Dayton	3,100	8	3.69%	-	-	-
Dayton VA Medical Center	2,989	9	3.56%	-	-	-
Honda Development & Manufacturing	2,900	10	3.46%	-	-	-
Sinclair Community College	-	-	-	2,726	8	3.95%
Kroger Company	-	-	-	4,100	5	5.94%
Lexis Nexis	-	-	-	3,100	6	4.49%
Wright State University	-	-	-	2,948	7	4.27%
Dayton City School District	-	-	-	2,574	9	3.73%
AK Steel Holding Corp.	-	-	-	2,400	10	3.47%
Total	<u>83,923</u>		<u>100.00%</u>	<u>69,071</u>		<u>100.00%</u>

Source: City of Dayton ACFR

Note: Information on principal employers for 2025 was not available.

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**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
School Buildings:				
Elementary (PK-8)				
Buildings	21	21	21	20
Square Feet	1,536,502	1,536,502	1,536,502	1,455,502
Capacity	9,931	9,931	9,931	9,381
Enrollment	9,347	9,412	9,340	8,759
High				
Buildings	6	6	6	6
Square Feet	923,077	923,077	923,077	923,077
Capacity	4,708	4,708	4,708	4,708
Enrollment	4,165	3,861	3,842	3,957
Other				
Buildings	1	1	1	1
Square Feet	98,934	98,934	98,934	98,934
Capacity	919	919	919	919
Enrollment	209	44	39	40
Administrative Building:				
Buildings	1	1	1	1
Square Feet	150,000	150,000	150,000	150,000
Service Buildings:				
Buildings	4	4	4	4
Square Feet	106,399	106,399	106,399	106,399
Transportation:				
Garages	1	1	1	1
Buses	196	196	196	196
Athletics:				
Facility	1	1	1	1
Football Fields	11	11	11	11
Soccer Fields	6	6	6	6
Running Tracks	7	7	7	7
Baseball/Softball Fields	21	21	21	21
Playgrounds	48	48	48	46
Tennis Courts	23	23	23	23

Source: District Financial Records

2020	2021	2022	2023	2024	2025
19	19	19	19	19	19
1,383,502	1,383,502	1,383,502	1,383,502	1,383,502	1,383,502
8,908	8,908	8,908	8,908	8,908	8,908
8,789	7,948	7,774	8,243	8,584	8,584
6	7	7	7	7	7
923,077	949,857	949,857	949,857	949,857	949,857
4,708	4,908	4,908	4,908	4,908	4,908
3,573	3,741	3,894	3,917	3,722	3,722
1	1	1	1	1	1
98,934	98,934	98,934	98,934	98,934	98,934
919	919	919	919	919	919
140	89	26	28	200	200
1	1	1	1	1	1
150,000	150,000	70,500	70,500	70,500	70,500
4	4	4	4	4	4
106,399	106,399	106,399	106,399	106,399	106,399
1	1	1	1	1	1
196	196	196	196	196	196
1	1	1	1	1	1
11	11	11	11	11	11
6	6	6	6	6	6
7	7	7	7	7	7
21	21	21	21	21	21
46	46	46	46	46	46
23	23	23	23	23	23

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Operating Expenses (1)	Average Daily Membership	Cost Per Pupil	Percentage Change	Expenses (2)	Cost Per Pupil
2025	\$ 287,336,638	12,148	\$ 23,653	2.17%	\$ 286,547,391	\$ 23,588
2024	302,221,047	12,506	24,166	7.06%	282,671,833	22,603
2023	275,103,253	12,188	22,572	1.14%	264,786,469	21,725
2022	260,985,360	11,694	22,318	-12.45%	238,304,153	20,378
2021	300,251,179	11,778	25,493	0.09%	314,533,506	26,705
2020	293,748,491	12,535	23,434	9.30%	305,352,838	24,360
2019	273,489,665	12,756	21,440	3.49%	261,986,274	20,538
2018	273,904,212	13,221	20,717	4.28%	194,365,230	14,701
2017	264,561,193	13,317	19,866	9.73%	283,962,498	21,323
2016	248,418,688	13,721	18,105	-5.75%	259,190,918	18,890

Source: District Records; Ohio Department of Education and Workforce iLRC - cash basis reporting

Note:

- (1) Debt service totals have been excluded
- (2) Expenses are total government wide expenses less unallocated depreciation.

Percentage Change	Number of Teaching Staff	Pupil-Teacher Ratio	Percentage of Free or Reduced Price Meals
-4.18%	1,066	11.40	100.00%
4.04%	1,031	12.13	100.00%
6.61%	1,074	11.35	100.00%
-23.69%	1,028	11.38	100.00%
0.10%	916	12.86	100.00%
18.61%	771	16.26	100.00%
39.70%	774	16.48	100.00%
-31.07%	871	15.18	100.00%
12.88%	909	14.65	100.00%
-6.16%	879	15.61	100.00%

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

DISTRICT EMPLOYEES BY POSITION CODE
LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019
Official/Administrative				
Assistant Principals	22	26	36	32
Principals	28	28	28	26
Superintendent	1	1	1	1
Supervision/Manager	9	12	16	14
Treasurer	1	1	1	1
Coordinator	25	7	8	8
Director	32	40	37	36
Other Official/Administrative	6	17	15	30
Totals	124	132	142	148
Professional - Educational/Other				
Curriculum Specialist	-	-	-	29
Counseling	12	12	12	15
Librarian/Media	5	3	7	8
Remedial Specialist	17	12	10	53
Tutor/Small Group Instructor	3	2	4	4
Supplemental Service Teacher (Special Education)	50	49	47	64
General Education	544	600	548	492
Gifted and Talented	9	9	8	6
Preschool Special Education	42	43	39	39
Special Education	168	147	147	125
Career-Technical Programs/Pathways	26	23	38	26
Art Education K-8	30	27	27	25
Music Education K-8	26	25	30	30
Physical Education K-8	34	35	34	31
Other Professional	23	38	2	2
Psychologist	16	15	13	14
Registered Nursing	24	26	27	23
Speech and Language Therapist	12	11	10	9
Occupational Therapist	6	10	5	3
Educational Interpreter	14	16	16	11
Other Professional - Other	22	21	3	4
Total	1,083	1,124	1,027	1,013
Technical/Office/Clerical				
Instructional Paraprofessional	235	230	228	244
Other Technical	4	9	15	32
Clerical	95	82	92	82
Teaching Aide	40	33	30	40
Other Office/Clerical	5	6	26	18
Total	379	360	391	416
Crafts and Trades/Operative				
Mechanic	14	14	13	10
Other Crafts and Trades	35	30	32	35
Vehicle Operator (other than buses)	10	8	13	9
Vehicle Operator (buses)	166	162	152	143
Other Operative	1	-	16	3
Total	226	214	226	200
Service Work/Laborer				
Custodians	101	107	109	101
Food Service	97	90	92	82
Guard/Watchman	28	29	25	34
Other Service Worker/Laborer	24	23	28	20
Total	250	249	254	237
Totals	2,062	2,079	2,040	2,014

Source: State Reported EMIS Data

2020	2021	2022	2023	2024	2025
31	38	39	36	35	42
25	25	28	24	29	29
1	1	1	1	1	1
14	13	17	14	14	11
1	1	1	1	1	1
32	29	25	21	41	68
34	42	31	39	30	27
16	16	22	14	35	43
154	165	164	150	186	222
27	35	40	18	18	25
16	16	16	18	17	29
9	6	9	8	7	7
24	25	25	81	26	29
5	8	2	2	2	1
77	87	73	58	71	75
521	659	595	621	720	782
7	7	7	7	6	6
27	27	27	23	27	25
109	106	146	109	146	35
28	38	24	25	27	47
25	25	25	27	21	21
29	28	27	28	23	30
25	26	27	28	20	16
3	67	66	3	5	9
15	18	18	12	18	18
23	28	28	27	27	30
9	10	10	10	6	5
6	6	6	9	9	9
11	11	11	9	9	8
6	46	43	27	18	11
1,002	1,279	1,225	1,150	1,223	1,218
220	207	193	191	211	267
27	35	30	38	38	31
83	101	74	77	73	68
37	40	54	58	36	
11	15	15	15	31	38
378	398	366	379	389	404
10	14	11	7	9	14
35	36	33	30	32	52
8	10	8	8	15	14
180	166	169	135	134	190
16	14	17	24	31	289
249	240	238	204	221	559
102	102	98	100	103	102
92	85	87	92	93	96
33	42	40	22	45	50
24	55	45	27	35	
251	284	270	241	276	248
2,034	2,366	2,263	2,124	2,295	2,651

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

TEACHER EDUCATION AND EXPERIENCE
June 30, 2025

Degree	Number of Teachers	Percentage of Total
Bachelor's Degree	428	40.15%
Bachelor's + 18 Semester Hours of Graduate Credit	53	4.97%
Master's Degree	468	43.90%
Master's Degree + 30 Semester Hours of Graduate Credit	100	9.38%
Doctorate Degree	17	1.59%
Total	1,066	100.00%

Years of Experience	Number of Teachers	Percentage of Total
0-5	554	51.97%
6-10	190	17.82%
11-15	70	6.57%
16 and Over	252	23.64%
Total	1,066	100.00%

Source: Dayton City School District Human Resources Records

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**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2025

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DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Federal Agency/ Pass Through Agency/ Program Title	Assistance Listing Number	Disbursements
U.S. Department of Agriculture:		
<i>Passed through Ohio Department of Education:</i>		
<u>Child Nutrition Cluster:</u>		
School Breakfast Program	10.553	\$ 3,162,585
National School Lunch Program	10.555	6,358,420
National School Lunch Program - Food Distribution (non-cash)	10.555	726,040
		<u>7,084,460</u>
Summer Food Service Program for Children	10.559	236,215
Fresh Fruit and Vegetable Program	10.582	512,585
		<u>10,995,845</u>
Total Child Nutrition Cluster		<u>10,995,845</u>
Total US Department of Agriculture		<u>10,995,845</u>
U.S. Department of Defense:		
<i>Direct Award</i>		
ROTC Language and Culture Training Grants	12.357	76,643
Total U.S. Department of Defense		<u>76,643</u>
U.S. Department of the Treasury:		
<i>Passed through Ohio Facilities Construction Commission:</i>		
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	1,617,344
Total U.S. Department of the Treasury		<u>1,617,344</u>
U.S. Department of Education:		
<i>Passed through Ohio Department of Education:</i>		
Title I Grants to Local Educational Agencies	84.010A	10,816,278
<u>Special Education Cluster (IDEA):</u>		
Special Education Grants to States	84.027A	4,938,238
Special Education Preschool Grants	84.173A	62,275
		<u>5,000,513</u>
Total Special Education Grants Cluster (IDEA)		<u>5,000,513</u>
Career and Technical Education- Basic Grants to States	84.048A	652,573
Education for Homeless Children and Youth	84.196A	87,550
Twenty-First Century Community Learning Centers	84.287C	691,244
English Language Acquisition State Grants	84.365A	317,045
Supporting Effective Instruction State Grants	84.367A	989,512
Student Support and Academic Enrichment Program:		
Title IV, Part A	84.424A	1,519,831
Stronger Connections Grant (SCG)	84.424F	270,882
		<u>1,790,713</u>
COVID-19 Education Stabilization Fund:		
American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	\$ 12,627,726
American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth (ARP - HCY)	84.425W	172,674
		<u>12,800,400</u>
Total U.S. Department of Education		<u>33,145,828</u>
Total Expenditures of Federal Awards		<u>\$ 45,835,660</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**DAYTON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 200.510(b)(6)
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Dayton City School District (the District's) under programs of the federal government for the fiscal year ended June 30, 2025. 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 Dayton City School 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 accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The District has elected to not use the 10-percent/15-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E - MATCHING REQUIREMENTS

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

NOTE F - 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 2025 to 2026 programs:

Program Title	Assistance Listing Number	Amount Transferred
Title I Grants to Local Educational Agencies	84.010A	\$2,026,003
Special Education Grants to States	84.027A	\$2,058,152
Language Instruction for English Learners and Immigrant Students	84.365A	\$377,701
Supporting Effective Instruction State Grants	84.367A	\$644,819
Student Support and Academic Enrichment Program	84.424A	\$463,325
		<u>\$5,570,000</u>



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

To the Board of Education
Dayton City School District:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Dayton City School District (the "District"), as of and for the year ended June 30, 2025 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 29, 2025, wherein we noted the District adopted the provisions of GASB Statement No. 101 for the year ended June 30, 2025.

Reporting on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 29, 2025



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

To the Board of Education
Dayton City School District:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Dayton City School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2025. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2025-001. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned cost as item 2025-001 to be a significant deficiency.

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

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The District's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon, dated December 29, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 29, 2025

Section I – Summary of Auditors’ Results

Financial Statements

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

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weakness(es)?	Yes

Type of auditors’ report issued on compliance for major programs:	Unmodified
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Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes
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Identification of major programs:

ALN 21.027 – COVID-19 Coronavirus State and Local Fiscal Recovery

Special Education Cluster:

ALN# 84.027A – Special Education Grants to States
ALN# 84.173A – Special Education Preschool Grants

Student Support and Academic Enrichment Program:

ALN 84.424A –Student Support and Academic Enrichment Program
ALN 84.424F –Stronger Connections

COVID-19: Education Stabilization Fund:

ALN# 84.425U – Elementary and Secondary School Emergency Relief ARP
ALN# 84.425W – Elementary and Secondary School Emergency Relief - Homelessness ARP

Dollar threshold to distinguish between Type A and Type B programs:	\$1,375,070
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Auditee qualified as low-risk auditee?	Yes
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Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

2025-001 – Significant Deficiency– Coronavirus State and Local Fiscal Recovery Funds

Compliance Requirement(s): Period of Performance and Reporting

ALN 21.027

U.S. Department of the Treasury

Criteria: The District was a subrecipient of Ohio's K-12 School Safety Grant Program. Under Uniform Guidance, 2 CFR §§200.77 and 200.309 require that all costs be incurred within the grant's period of performance, and §200.344 mandates liquidation of obligations by the specified deadlines, which were December 31, 2023 for encumbrances and September 30, 2024 for liquidation. For reporting, §§200.302(b) and 200.328 require accurate financial and programmatic reporting to the pass-through entity.

Condition: The District liquidated \$72,970 in expenditures after September 30, 2024, which was beyond the grant's period of performance. In addition, quarterly reports did not accurately reflect the timing of expenditures, resulting in discrepancies between reported and actual activity between quarters.

Context: Our testing focused on expenditures near the end of the performance period and included a review of all four quarterly reports. Multiple reports contained errors in the timing of reported expenditures compared to actual disbursements.

Cause: The District lacked controls to prevent expenditures beyond the grant's performance period and did not have adequate review procedures for quarterly reporting.

Effect: The questioned costs may be subject to disallowance, creating a potential liability for the District. Inaccurate financial reporting also increases the risk of improper drawdowns, misinformed oversight, and potential impact on future funding decisions.

Questioned Costs: \$72,970

Repeat Finding: No

Recommendation: We recommend that the District establish and enforce controls to ensure all expenditures are incurred and liquidated within the grant's period of performance, implement a documented review process for quarterly grant reporting that includes reconciliation to the general ledger prior to submission, and develop a documented training schedule to ensure staff understand Uniform Guidance requirements for compliance with period of performance and reporting.

Views of Responsible Officials: *See management's response in the District's Corrective Action Plan.*

CORRECTIVE ACTION PLAN
2 CFR § 200.511(c)
June 30, 2025

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2025-001	The district will implement controls for monitoring reporting grant requirements and grant expenditures to ensure compliance with reporting and period of performance requirements for federal grants.	6/30/26	Hiwot Abraha





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OHIO AUDITOR OF STATE KEITH FABER



DAYTON CITY SCHOOL DISTRICT

MONTGOMERY 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 4/9/2026

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

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