

**SPRINGFIELD CITY SCHOOL DISTRICT
CLARK COUNTY, OHIO**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2025



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Columbus, Ohio 43215
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Board of Education
Springfield City School District
700 South Limestone Street
Springfield, Ohio 45505

We have reviewed the *Independent Auditor's Report* of the Springfield City School District, Clark 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 Springfield 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

April 10, 2026

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TABLE OF CONTENTS

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 <i>Government Auditing Standards</i>	1 – 2
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	3 – 5
Schedule of Expenditures of Federal Awards	6
Notes to the Schedule of Expenditures of Federal Awards	7
Schedule of Findings and Questioned Costs	8
Attachment: Annual Comprehensive Financial Report	

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**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**

Board of Education
Springfield City School District
700 S. Limestone Street
Springfield, Ohio 45505

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 *Government 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 Springfield 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 30, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 30, 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**

Board of Education
Springfield City School District
700 S. Limestone Street
Springfield, Ohio 45505

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Springfield 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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.

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

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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of and for the year ended June 30, 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 30, 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 30, 2025

SPRINGFIELD CITY SCHOOL DISTRICT
CLARK 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	Non-Cash Disbursements
U.S. Department of Agriculture:			
<i>Passed through Ohio Department of Education:</i>			
<u>Child Nutrition Cluster:</u>			
School Breakfast Program	10.553	\$ 1,340,704	\$ -
National School Lunch Program	10.555	3,886,653	-
National School Lunch Program - Food Distribution	10.555	-	304,374
Summer Food Service Program for Children	10.559	87,525	-
Total Child Nutrition Cluster		5,314,882	304,374
Total U.S. Department of Agriculture		5,314,882	304,374
U.S. Department of Education:			
<i>Passed through Ohio Department of Education:</i>			
Adult Education - Basic Grants to States	84.002A	104,774	-
Title I Grants to Local Education Agencies	84.010A	5,434,483	-
<u>Special Education Cluster:</u>			
Special Education Grants to States	84.027A	2,153,145	-
Special Education Preschool Grants	84.173A	56,955	-
Total Special Education Cluster		2,210,100	-
Education for Homeless Children and Youth	84.196A	45,080	-
English Language Acquisition State Grants	84.365A	119,230	-
Supporting Effective Instruction State Grants	84.367A	574,367	-
Student Support and Academic Enrichment Program:			
Title IV, Part A	84.424A	510,762	-
Stronger Connections Grant (SCG)	84.424F	39,867	-
		550,629	-
<u>COVID-19 Education Stabilization Fund:</u>			
Elementary and Secondary School Emergency Relief	84.425D	37,706	-
American Rescue Plan—Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	9,870,199	-
American Rescue Plan—Elementary and Secondary School Emergency Relief - Homeless Children and Youth (ARP-HCY)	84.425W	229,054	-
		10,136,959	-
Total U.S. Department of Education		19,130,542	-
Total Expenditures of Federal Awards		\$ 24,490,504	\$ 304,374

See accompanying notes to the Schedule of Expenditures of Federal Awards.

Springfield City School District

Clark County, Ohio

**Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025**

NOTE 1 – GENERAL

The accompanying schedule of expenditures of federal awards is a summary activity of all federal award programs of the Springfield City School District (School District). The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position or cash flows of the School District.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards has been prepared on the cash basis of accounting. Expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* wherein certain types of expenditures are not allowable or are limited as to reimbursement. In addition, the School District did not pass-through any federal awards to subrecipients during the year ended June 30, 2025.

The School District has elected not to use the de minimus indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

NOTE 3 – U.S. DEPARTMENT OF AGRICULTURE PROGRAMS

Non-monetary assistance, such as food received from the U.S. Department of Agriculture, is reported on the schedule of expenditures of federal awards at the market value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

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)?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
<i>Child Nutrition Cluster:</i>	
ALN 10.553 – School Breakfast Program	
ALN 10.555 – National School Lunch Program	
ALN 10.559 – Summer Food Service Program for Children	
Dollar threshold to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

None noted





ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025



**WELL-ROUNDED ▪ INCLUSIVE ▪ LEARNERS ▪ DEDICATED
COLLABORATIVE ▪ AMBITIOUS ▪ TRUSTWORTHY ▪ SERVICE ORIENTED**

Springfield City School District
Clark County, Ohio

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Prepared by:
Nicole Cottrell, Treasurer/CFO



Springfield City School District

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INTRODUCTORY SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025



WELL-ROUNDED ■ INCLUSIVE ■ LEARNERS ■ DEDICATED
COLLABORATIVE ■ AMBITIOUS ■ TRUSTWORTHY ■ SERVICE ORIENTED

700 S. Limestone Street, Springfield, Ohio 45505 • 937-505-2800 • www.scsdoh.org

Springfield City School District, Ohio
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

TABLE OF CONTENTS

INTRODUCTORY SECTION

Table of Contents	i
Letter of Transmittal	v
GFOA Certificate of Achievement	x
ASBO Certificate of Excellence	xi
List of Principal Officials.....	xii
Organizational Charts	xiii

FINANCIAL SECTION

Independent Auditors' Report.....	1
Management's Discussion and Analysis	5
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	14
Statement of Activities.....	15
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	16
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities.....	17
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	18
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	19
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual - General Fund	20

TABLE OF CONTENTS
(Continued)

Statement of Fund Net Position - Internal Service Funds.....	21
Statement of Revenues, Expenses and Changes in Fund Net Position - Internal Service Funds	22
Statement of Cash Flows - Internal Service Funds	23
Statement of Fiduciary Net Position - Fiduciary Funds.....	24
Statement of Changes in Fiduciary Net Position - Fiduciary Funds.....	25
Notes to the Basic Financial Statements	27
Required Supplementary Information with Notes:	
Schedule of the District's Proportionate Share of the Net Pension Liability and Pension Contributions – School Employees Retirement System of Ohio	74
Schedule of the District's Proportionate Share of the Net Pension Liability and Pension Contributions – State Teachers Retirement System of Ohio.....	75
Schedule of the District's Proportionate Share of the Net OPEB Liability and OPEB Contributions – School Employees Retirement System of Ohio.....	76
Schedule of the District's Proportionate Share of the Net OPEB Liability/(Asset) and OPEB Contributions – State Teachers Retirement System of Ohio	77
Notes to Required Supplementary Information	78
Combining Statements:	
Nonmajor Governmental Fund Descriptions	84
Combining Balance Sheet - Nonmajor Governmental Funds.....	88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	89
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	96

TABLE OF CONTENTS
(Continued)

Internal Service Fund Descriptions.....	103
Combining Statement of Fund Net Position – Internal Service Funds	104
Combining Statement of Revenues, Expenditures and Changes in Fund Net Position – Internal Service Funds	105
Combining Statement of Cash Flows – Internal Service Funds	106
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual:	
Major Fund:	
Permanent Improvement Fund.....	108
Non-major Funds:	
Building Fund	108
Food Service Fund	109
Special Trust Fund	109
Mental Health/Early Start Fund	109
Other Grants Fund.....	110
School Age Child Care/After School Enrichment Fund.....	110
Basic Education Foundation Fund	110
Ohio School Facilities Classroom Maintenance Fund.....	111
Student Managed Activities Fund.....	111
District Managed Student Activities Fund.....	111
Auxiliary Services Fund	112
Early Childhood Education Fund.....	112
Data Communications Fund	112
Student Wellness and Success Fund.....	113
Miscellaneous State Grants Fund.....	113
Adult Basic Education Fund	113
Elementary and Secondary School Emergency Relief Fund	114
Title VI-B Special Education Part B - IDEA Fund.....	114
Title I - School Improvement Stimulus A Fund	114
Title III - Limited English Proficiency Fund	115
Title I Fund	115
Title IV-A Fund	115
Preschool Grant Fund	116
Title VI-R Fund.....	116
Miscellaneous Federal Grants Fund.....	116
Public School Support Fund	117
Underground Storage Tank Fund.....	117

TABLE OF CONTENTS
(Continued)

Bond Retirement Fund	118
Self-Insurance Fund	119
Retrospective Workers' Comp Fund	119

STATISTICAL SECTION

Statistical Tables Descriptions	121
Net Position by Component - Governmental Activities - Last Ten Fiscal Years	122
Changes in Net Position - Governmental Activities - Last Ten Fiscal Years	124
Fund Balances - Governmental Funds - Last Ten Fiscal Years	128
Changes in Fund Balances - Governmental Funds - Last Ten Fiscal Years	130
Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Collection (Calendar) Years	134
Principal Real Property Taxpayers – Tax Year 2024 and 2015	136
Property Tax Rates (Per \$1,000 of Assessed Valuation) Direct and Overlapping Governments - Last Ten Collection (Calendar) Years	138
Property Tax Levies and Collections - Real, Public Utility Personal and General Business Personal Property - Last Ten Collection (Calendar) Years	142
Ratio of Debt to Estimated Actual Value, Personal Income and Debt Per Capita - Last Ten Fiscal Years	144
Ratio of General Obligation Bonded Debt to Estimated Actual Value and General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years	146
Computation of Direct and Overlapping Debt - June 30, 2025	147
Computation of Legal Debt Margin - Last Ten Fiscal Years	148
Demographic and Economic Statistics - Last Ten Fiscal Years	150
Ranking of Top Ten Employers For Fiscal Year 2025 and Fiscal Year 2016	151
Building Statistics - Last Ten Fiscal Years	152
Per Pupil Cost - Last Ten Fiscal Years	154
Employees by Function - Last Ten Fiscal Years	155
Enrollment – Last Ten Fiscal Years	156
Percentage of Students who Receive Free and Reduced Lunches - Last Ten Fiscal Years	158



December 30, 2025

To the Citizens and Board of Education of the Springfield City School District:

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the Springfield City School District (District) for the fiscal year ended June 30, 2025. This ACFR is prepared by the Treasurer in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). Management is responsible for the contents of this report and we believe the data presented is complete and accurate in all material respects.

The intent of this report is to provide transparent, comprehensive financial information that supports a clear understanding of the District's financial position and fiscal stewardship. It is divided into three sections: Introductory, Financial and Statistical. The Financial section includes the Auditor's report, the basic financial statements, which are prepared in accordance with GASB, and supplemental combining individual fund statements and budgetary comparison schedules. The Statistical section provides relevant financial and demographic data over the past ten years. The basic financial statements of the School District for the fiscal year ended June 30, 2025, were audited by Clark Schaefer Hackett whose unmodified opinions are included at the beginning of the Financial Section of this report.

Management is also required to prepare a narrative introduction and overview of the financial statements referred to as the Management's Discussion and Analysis (MD&A), which follows the Independent Auditor's Report. Readers are encouraged to review the MD&A in conjunction with this letter of transmittal.

Reporting Entity

The District is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code.

The District serves an area of approximately 17 square miles in and around the City of Springfield. It is located in Clark County, approximately 45 miles west of downtown Columbus, the State capital. The District is an urban public school district serving approximately 7,200 students, with nearly the entire geographic area of the City of Springfield located within the District's boundaries.

The District provides a comprehensive prekindergarten through grade twelve continuum of educational programming, including one early learning center, ten elementary schools, three middle schools, and two high schools. With support from the Ohio Facilities Construction Commission, the District completed construction of all new school facilities in 2007.

Educational offerings extend beyond core academics to include career-technical programming, special education services, gifted education, fine arts, athletics, and a variety of enrichment opportunities. In addition, students have access to health, counseling, and psychological services at no cost.

To support these educational programs, the District provides a wide range of operational services, including transportation averaging more than 1,700 miles each day and the service of more than 1.3 million meals annually, while continuing to expand access to mental health and wellness supports. The District employs approximately 1,100 full and part time staff members represented by the Springfield Education Association and the Springfield Education United Support Staff.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, and Statement No. 39, *Determining Whether Certain Organizations are Component Units*, in that the basic financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the District only (i.e. there are no component units).

Organization of the District

The District is governed by a five-member Board of Education elected to four-year terms and charged with establishing policies, approving appropriations, and ensuring compliance with the Ohio Revised Code. As of June 30, 2025, board members were as follows:

Board Member	Service Began	Term Expires	Position
Carol Dunlap	1/1/2022	12/31/2025	President
Joan Elder	1/1/2024	12/31/2027	Vice President
Stephanie Stephens	1/1/2022	12/31/2025	Member
Jamie Callan	1/1/2024	12/31/2027	Member
Peg Foley	1/1/2024	12/31/2027	Member

The Superintendent/CEO serves as the chief executive responsible for all educational programming and student outcomes. Dr. Robert Hill began his tenure as Superintendent on July 1, 2015. Dr. Hill has more than 22 years of experience in education and has earned a strong reputation for guiding school districts toward academic excellence. He is deeply committed to engaging the entire community in initiatives that benefit not only students, but the Springfield community as a whole, guided by his belief that education is essential to the community's long-term success.

Prior to joining Springfield City Schools, Dr. Hill served three years as Superintendent of the Firelands Local School District and four years as Principal of Olmsted Falls High School. Over the course of his career, he has also worked as a university professor, high school teacher, coach, and assistant principal. Dr. Hill has been actively involved in numerous professional and civic organizations, serving on or as a member of boards such as the Buckeye Association of School Administrators, the American Association of School Administrators, the Mid-American Association of School Superintendents, the Clark State Foundation Board of Directors, and others.

The Treasurer/CFO serves as the chief fiscal officer responsible for financial management, reporting, internal controls, support operations and long-term fiscal planning. Mrs. Nicole Cottrell began her tenure as Treasurer on March 1, 2018, after serving as the District's Controller for five years. Mrs. Cottrell received her Bachelor of Science in Business from Wright State University, is licensed as a Certified Public Accountant, and has more than 23 years of experience in government finance.

Employee Relations

The District successfully negotiated long term contracts with the District's three labor unions that extend through fiscal year 2026. The agreements include 2% - 4% annual base increases along with potential step increases.

Economic Outlook

Springfield's economy continues to be supported by key sectors such as healthcare, service industries, manufacturing, and public sector employment. Healthcare and social assistance are among the largest employment sectors locally, alongside manufacturing and hospitality services, reflecting the broad base of economic activity in the region. The Springfield metropolitan area reached a population estimate of 58,138 persons in 2025, underscoring the workforce engaged across these sectors.

Local labor market conditions remain less favorable than historical norms. As of August 2025, the unemployment rate in Springfield was approximately 5.5%, exceeding both pre-pandemic levels and Ohio's statewide unemployment rate of approximately 5.0%. These conditions reflect continued labor market adjustment in the region and across the state.

Within this economic environment, tax abatements have been utilized as an economic development mechanism to encourage private investment, support business retention and expansion, and promote job creation. Such abatements are intended to improve the competitiveness of the local market and incentivize development that may not otherwise occur.

Over the long term, the anticipated benefits of tax abatements include increased employment opportunities, growth in earned income, and expansion of the taxable property base following the expiration of abatement terms. Additionally, abated development may generate secondary economic benefits, including increased demand for local goods and services and stabilization or enhancement of surrounding property values. While tax abatements may reduce property tax revenues in the short term, they are intended to support broader economic activity that contributes to long-term fiscal stability for the District and the community.

District management monitors tax abatement agreements through ongoing coordination with local economic development entities and periodic review of project compliance, valuation growth, and employment outcomes to assess their fiscal impact and alignment with the District's long term financial objectives.

Financial Environment

The District continues to actively monitor significant financial pressures, including the expiration of Elementary and Secondary School Emergency Relief (ESSER) funding, the ongoing expansion of school choice programs such as EdChoice, and rising operational costs across multiple expenditure categories. Through disciplined budgeting practices and strategic long-term planning, the District remains focused on maintaining financial stability while protecting resources dedicated to student success.

In fulfilling its fiduciary responsibilities, the District has established and maintains a comprehensive system of financial and budgetary internal controls designed to safeguard public funds, ensure the accuracy and reliability of financial reporting, and promote compliance with applicable laws, regulations, and Board policies. These controls include appropriate segregation of duties, defined authorization and approval processes, continuous monitoring of budgetary compliance, and regular reconciliation and review procedures. Collectively, these measures reduce the risk of error, fraud, or misuse of funds, support informed financial decision making, and ensure that District resources are used efficiently and in alignment with educational priorities. Because of inherent limitations, the internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met.

The District has also strengthened its cybersecurity posture and financial system protections through a coordinated set of measures, including expanded multi-factor authentication, the development and refinement of cyber incident response plans, enhanced data protection protocols, and ongoing cybersecurity awareness training for staff. These efforts align with statewide expectations reinforced through House Bill 96, which emphasizes cybersecurity readiness, strong internal controls, and responsible stewardship of public resources across public entities.

The legal level of budgetary control for the District is established at the fund level, as required by the Ohio Revised Code. Budgetary control is maintained through the adoption of annual appropriations approved by the Board of Education, and expenditures are monitored to ensure that total expenditures do not exceed legally adopted appropriations for each fund. While budget activity is monitored at more detailed levels for internal management and reporting purposes, legally enforceable budgetary compliance is assessed at the fund level.

In accordance with the Ohio Revised Code, the District updates a five-year financial forecast each November and May to evaluate long-term financial capacity and communicate anticipated future needs. The most recent forecast reflects continued positive cash balances through fiscal year 2029, supporting the District's ongoing commitment to fiscal responsibility and sustainability.

Current Programs and Future Focus

The District continues to be guided by a comprehensive Strategic Plan focused on instructional excellence, operational stability, and equitable access for all students. This work is occurring amid heightened financial pressures driven by the expiration of ESSER federal funding, rising transportation and personnel costs, and the increasing complexity of serving a diverse and highly mobile student population. Despite these challenges, the District remains committed to delivering high-quality instruction, maintaining transparent stewardship of public resources, and expanding opportunities that prepare students for college, career, and life.

Instructional priorities continue to emphasize strong Tier I instruction, evidence-based practices, and aligned curriculum implementation across all grade levels, with targeted improvements in literacy, mathematics, and standards-based learning. At the same time, the District is advancing cost-effective instructional models designed to preserve quality while responding to fiscal constraints. Support for whole-child development remains a central focus through initiatives such as the School-Based Health Center and enhanced attendance monitoring systems that reduce barriers to learning and promote student engagement.

The District is also expanding college and career readiness pathways aligned to regional workforce needs, including programs in business, construction, health sciences, engineering and manufacturing, and other high-demand fields. Through partnerships with employers, higher education institutions, and the Business Advisory Council, students gain access to industry credentials, internships, apprenticeships, and real-world learning experiences. In addition, the District continues to strengthen supports for a growing population of English Learners through expanded multilingual communication, consistent service models, and targeted professional development.

Operational excellence and fiscal stewardship remain foundational to these efforts. Through disciplined oversight, aligned systems, and strong Board leadership, the District continues to build a resilient and future-ready public school system that meets the needs of students and the Springfield community.

Awards

The Government Finance Officers Association (GFOA) awarded the District the Certificate of Achievement for Excellence in Financial Reporting for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. In addition, the District received the Certificate of Excellence in Financial Reporting from the Association of School Business Officials International (ASBO). These recognitions mark the thirteenth consecutive year the District has earned these prestigious awards. Because each Certificate of Achievement is valid for one year, the District is submitting the current ACFR to both organizations for review, as it believes the report continues to meet the rigorous standards required for these programs.

The District also prepares a Popular Annual Financial Report (PAFR) each fiscal year to provide a clear, concise, and user-friendly summary of the financial information presented in the ACFR. The PAFR is submitted to GFOA through a process similar to the ACFR review. For the fiscal year ended June 30, 2024, the District received the Certificate of Achievement for the PAFR for the ninth consecutive year. The District is submitting the current PAFR to GFOA for consideration, as it believes the report continues to meet all program requirements.

Acknowledgements

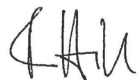
The timely preparation and publication of this Annual Comprehensive Financial Report would not have been possible without the cooperation, dedication, and professionalism of the entire Treasurer's Department.

This report also reflects the continued support of the Board of Education, whose leadership and commitment to high-quality, transparent financial information are essential to informed decision-making. Their dedication to excellence plays a critical role in making this report possible.

Sincerely,



Nicole Cottrell
Treasurer/CFO



Dr. Robert F. Hill
Superintendent



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Springfield City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Springfield 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.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

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



The Springfield City School District Officials
(937) 505-2800
www.scsdoh.org

Robert F. Hill, Ed.D.
Superintendent/CEO
(937) 505-2800

Nicole L. Cottrell, CPA
Treasurer/CFO
(937) 505-2811

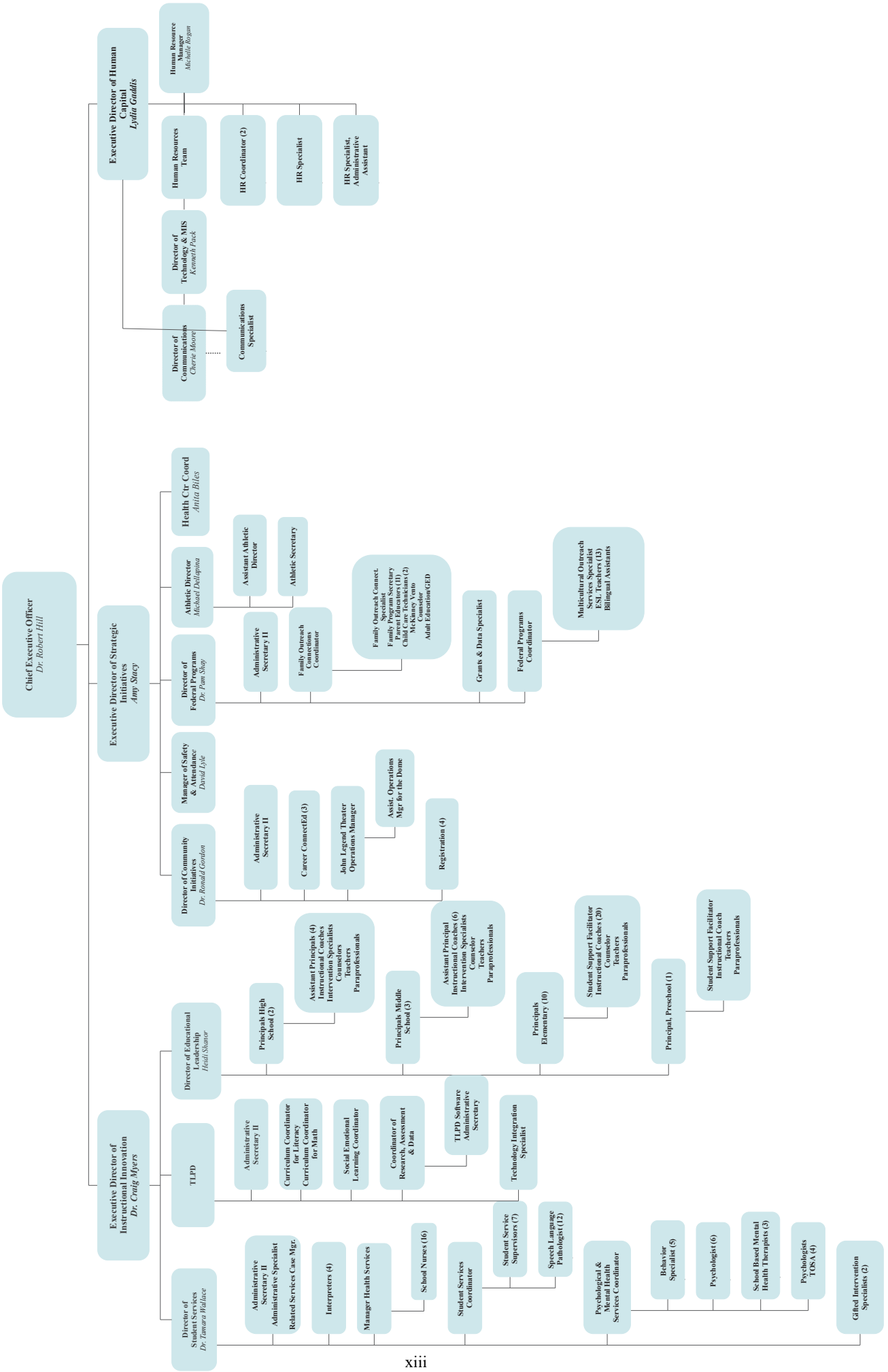
Board of Education
Ms. Carol Dunlap, President
Ms. Joan Elder, Vice President

Board Members
Mr. Jamie Callan
Ms. Peg Foley
Ms. Stephanie Stephens

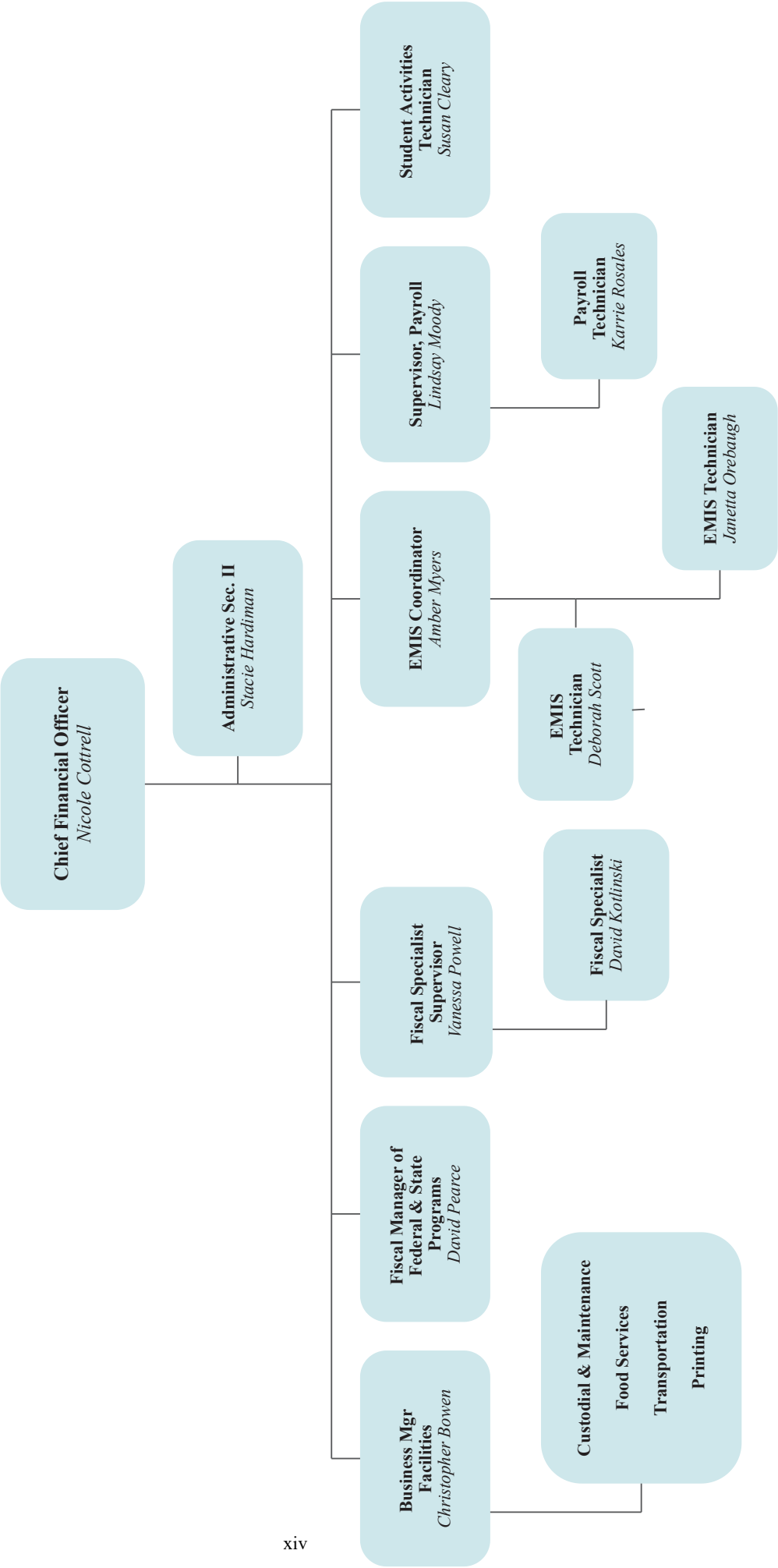
Executive Director of Instructional Innovation
Executive Director of Human Capital
Executive Director of Strategic Initiatives
Director of Technology
Director of Educational Leadership
Director of Student Services
Director of Community Initiatives
Director of Federal Programs

Dr. Craig Myers
Lydia Gaddis
Amy Stacy
Ken Pack
Heidi Shanor
Dr. Tamara Wallace
Dr. Ronald Gordon
Dr. Pam Shay

Springfield City School District Chief Executive Officer Overview 2024-2025



Springfield City School District
Chief Financial Officer Overview
2024-2025





FINANCIAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025



WELL-ROUNDED ▪ INCLUSIVE ▪ LEARNERS ▪ DEDICATED
COLLABORATIVE ▪ AMBITIOUS ▪ TRUSTWORTHY ▪ SERVICE ORIENTED



INDEPENDENT AUDITORS' REPORT

Board of Education
Springfield City School District
700 S. Limestone Street
Springfield, Ohio 45505

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 Springfield 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 and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 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 30, 2025

Springfield City School District

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Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

The discussion and analysis of the Springfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2025 are as follows:

- Total net position for fiscal year 2025 increased \$7.7 million from the fiscal year 2024 net position. This increase was due primarily to the \$7.7 million decrease in net pension and OPEB liabilities.
- General revenues accounted for \$123.6 million or 80.9 percent of total revenues. Program specific revenues accounted for \$29.1 million or 19.1% of total revenues of \$152.7 million.
- The School District had \$145.0 million in expenses related to governmental activities; only \$29.1 million of these expenses were offset by program specific charges for services, grants, contributions, and interest. General revenues (primarily grants and entitlements and property taxes) were adequate to provide for these programs.

Using this Annual Comprehensive Financial Report

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Springfield City School District as a financial whole, an entire operating entity.

The Statement of Net Position and the Statement of Activities provide information about the activities of the whole School District, presenting both an aggregated view of the School District's finances and a longer-term view of those statements. 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 School District's most significant funds individually with all other nonmajor funds presented in total in one column.

Reporting the School District as a Whole

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2025?" The Statement of Net Position and the Statement of Activities, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These government-wide financial statements include all assets, deferred outflows, liabilities and deferred inflows using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. However, the School District's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the School District's property tax base, current property tax laws in Ohio restricting revenue growth, required educational programs and other factors.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's major funds. The major funds for Springfield City School District are the General Fund and the Permanent Improvement Capital Projects Fund.

Governmental Funds

Most of the School 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 fiscal year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds

Proprietary funds use the same basis of accounting as business-type activities. The Internal Service Funds are used to report activities that provide services to the School District's other funds and departments.

Fiduciary Funds

The School District's only fiduciary fund is a private purpose trust fund which is reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. We exclude these activities from the School District's other financial statements because the School District cannot use the assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds use the accrual basis of accounting.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's Net Position for fiscal year 2025 compared to fiscal year 2024:

Table 1
Net Position

	2025	2024
Assets:		
Current and Other Assets	\$ 145,503,987	\$ 156,021,276
Net OPEB Asset	7,460,133	7,330,860
Capital Assets, Net	<u>160,259,731</u>	<u>157,775,702</u>
Total Assets	<u>313,223,851</u>	<u>321,127,838</u>
Deferred Outflows of Resources:		
Pension and OPEB	<u>28,448,683</u>	<u>25,785,780</u>
Total Deferred Outflows of Resources	<u>28,448,683</u>	<u>25,785,780</u>
Liabilities:		
Current and Other Liabilities	17,965,106	19,839,388
Long-term Liabilities		
Due Within One Year	5,388,120	3,833,751
Due in More than One Year:		
Net Pension Liability	95,787,823	101,442,900
Net OPEB Liability	4,088,954	6,162,227
Other Amounts	<u>12,161,386</u>	<u>16,479,842</u>
Total Liabilities	<u>135,391,389</u>	<u>147,758,108</u>
Deferred Inflows of Resources:		
Property Taxes and Leases	17,449,976	23,020,553
Pension and OPEB	<u>22,517,749</u>	<u>19,039,178</u>
Total Deferred Inflows of Resources	<u>39,967,725</u>	<u>42,059,731</u>
Net Position:		
Net Investment in Capital Assets	150,831,939	146,631,216
Restricted	36,932,055	37,027,396
Unrestricted	<u>(21,450,574)</u>	<u>(26,562,833)</u>
Total Net Position	<u>\$ 166,313,420</u>	<u>\$ 157,095,779</u>

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2025 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27". In addition, net other postemployment benefits (OPEB) liability and asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", which significantly revises accounting for costs and liabilities/asset related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability or 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 required the net pension liability and the net OPEB liability (asset) to equal the School 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 (asset), 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 School 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 systems. 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 pension system is responsible for the administration of the plan.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

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

In accordance with GASB 68 and GASB 75, the School 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.

Understanding how participation in the State-wide retirement systems affects the School District's financial condition reported within this report is imperative to gain a complete understanding by the user. Annually, the required adjustments to account for the School District's proportionate share of net pension liabilities and OPEB liabilities and assets flow through the expense accounts reported on the Statement of Activities in addition to reporting all the applicable elements within the Statement of Net Position.

Due to favorable market conditions existing during the period used to record pension and OPEB amounts in fiscal year 2025, the School District's net pension liability decreased by \$5.7 million and net OPEB liability decreased by \$2.1 million.

The School District's reported net position is significantly impacted by pension and OPEB amounts and activity as well. At the end of fiscal year 2025, the unrestricted net position reported by the School District was a negative \$21.5 million. However, if the pension and OPEB components were removed from the Statement of Net Position, the reported unrestricted net position would be a positive \$72.5 million.

We feel pointing out the significant effect pension and OPEB plans has on the reported financial condition and activity of the School District is important as control and operation of the State-wide retirement systems is outside the control of the School District and varies significantly from year to year based on performance of investments, benefits provided, and established contribution rates established by the State of Ohio.

Pooled cash and investments reported for the current year decreased by \$8.6 million over the amount reported one year prior due to absorbing costs previously funded with discontinued pandemic-related grant funding and general inflationary increases. Capital asset activity increased from the prior year by \$2.5 million as the School District completed work on the School Based Health Center project, Board of Education administrative dome building project, roof projects on several school buildings and athletic facilities improvements.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Table 2 shows the changes in Net Position for fiscal years 2025 and 2024.

Table 2
Change in Net Position

	2025	2024
REVENUES:		
Program Revenues:		
Charges for Services	\$ 2,582,242	\$ 2,608,778
Operating Grants and Contributions	26,545,386	35,339,108
<i>Total Program Revenues</i>	<u>29,127,628</u>	<u>37,947,886</u>
General Revenues:		
Property Taxes	35,988,429	38,868,452
Grants and Entitlements	82,422,257	79,211,417
Investment Earnings	4,518,078	3,853,187
Miscellaneous	655,803	421,270
<i>Total General Revenues</i>	<u>123,584,567</u>	<u>122,354,326</u>
<i>Total Revenues</i>	<u>152,712,195</u>	<u>160,302,212</u>
PROGRAM EXPENSES:		
Instruction	71,061,148	68,816,149
Support Services:		
Pupils and Instructional Staff	22,774,220	21,852,997
Board of Education, Administration, Fiscal and Business	15,896,200	14,368,550
Operation and Maintenance of Plant	9,422,418	11,469,483
Pupil Transportation	4,177,145	3,463,425
Central	4,524,790	3,805,014
Operation of Non-Instructional Services	9,123,583	8,002,787
Extracurricular Activities	1,749,375	1,596,041
Interest and Fiscal Charges	188,653	407,727
Unallocated Depreciation	6,055,674	5,541,652
<i>Total Expenses</i>	<u>144,973,206</u>	<u>139,323,825</u>
<i>Change in Net Position</i>	7,738,989	20,978,387
<i>Net Position at Beginning of Year, as previously presented</i>	157,095,779	136,117,392
<i>Change in accounting principle</i>	1,478,652	-
<i>Net Position at Beginning of Year, as restated</i>	<u>158,574,431</u>	<u>136,117,392</u>
<i>Net Position at End of Year</i>	<u>\$ 166,313,420</u>	<u>\$ 157,095,779</u>

Program revenues decreased 23.2 percent over the amount reported in the prior year due to winding up of its COVID-19 pandemic relief funds during the fiscal year. Property tax revenues decreased due to a decrease in delinquent property tax collections. Unrestricted grants and entitlements revenue increased as the State continues year four of its six-year phased-in implementation of the Fair School Funding Formula Plan, which increases 16.6 percent each year.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Unrestricted grants and entitlement revenue made up \$82.4 million or 66.7 percent of the total general revenues for governmental activities of the School District for fiscal year 2025. Property tax revenues made up \$36.0 million or 29.1 percent of the total general revenues for governmental activities. Grants not restricted for specific programs and property tax revenues totaled \$118.4 million, or 77.5 percent of total revenues.

The increase of \$5.6 million or 4.1 percent in program expenses is a result of a 3 percent negotiated salary increase provided to employees for fiscal year 2025 as well as an average 1.5 percent step increase, increase in signing bonuses based on longevity rather than a flat amount and additional paid holidays, 15.5 percent increase in health insurance premiums, and general inflationary increases.

The School District's Funds

On a modified accrual basis of accounting, all governmental funds had total revenues and other financing sources of \$154.7 million and expenditures and other financing uses of \$157.1 million. The net change in fund balances was most significant in the General Fund with a decrease of \$2.5 million compared with the \$6.9 million increase reported for fiscal year 2024. The decrease in the General Fund's fund balance was due to absorbing costs previously funded with pandemic-related grant funding.

The Permanent Improvement Fund reported an increase in fund balance of \$0.6 million for fiscal year 2025. This figure is lower than the prior fiscal year's increase of \$5.0 million, reflecting the allocation of costs previously funded by pandemic-related grants for work on the School Based Health Center project, Board of Education administrative dome building project, roofing projects on several school buildings, and athletic facilities improvements.

General Fund Budgeting Highlights

The School 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 School District revised its General Fund's budget only slightly to address unexpected changes in revenues and expenditures. A variance comparison is presented between the final budgeted amount and the actual amounts.

Original budget estimated revenues and other sources were \$114.9 million with final actual revenues of \$111.3 million for a difference of \$3.6 million due decreases in intergovernmental receipts.

Estimated expenditures and other uses remained flat at \$131.6 million. Actual budgetary disbursements for fiscal year 2025 totaled \$124.5 million or \$7.1 million less than final budget estimates due to management's efforts to keep expenditures at or below the budgeted appropriations.

The School District's ending unobligated cash balance was \$3.5 million above the final budgeted amount.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025
(Unaudited)

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2025, the School District had \$160.3 million, net of accumulated depreciation, invested in land, construction in progress, buildings, furniture and equipment, and vehicles in governmental activities. The primary reason for the increase from the fiscal year 2024 balance of \$157.8 million, net of accumulated depreciation, was the completion of work on the school-based health care center project, administrative Dome building project, and roof projects on several school buildings. (See Note 8 of the Notes to the Basic Financial Statements).

Debt

At June 30, 2025, the School District had total bonded debt outstanding in the amount of \$9.4 million, which includes \$454,501 in unamortized bond premiums. \$1.7 million of the total bonded debt outstanding is due within one year. The School District also had a financed purchase obligation outstanding of \$68,291 that will mature in fiscal year 2026. See Note 14 of the Notes to the Basic Financial Statements for details on the long-term obligations.

As of June 30, 2025, the overall legal debt margin was \$69.4 million with an unvoted debt margin of \$819,490, and an Energy Conservation debt margin of \$7.3 million.

Current Financial Issues and Concerns

The new biennial budget bill for fiscal years 2026 and 2027 (HB96) continues progress toward full implementation of the Fair School Funding Plan by fiscal year 2027; however, the base cost inputs in the funding formula were not updated. This imbalance, updating revenue inputs without adjusting cost factors, creates a misleading impression that districts are wealthier than they actually are. Given that approximately 70% of the School District's operating revenue is derived from state funding, this remains a significant area of financial risk.

The School District's other primary revenue source, local property tax, has also become increasingly unstable. The Ohio Legislature is currently reviewing more than ten proposed bills that would directly or indirectly alter or reduce property tax collections. At the same time, a citizen-led initiative is underway to place a constitutional amendment to eliminate property taxes entirely on a future ballot.

The School District is actively monitoring legislative activity and hearings related to property tax reform and will adjust its financial planning as needed should any of the pending bills be enacted.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer's Office at Springfield City School District, 700 South Limestone Street, Springfield, Ohio 45505, or call (937) 505-2811.

Springfield City School District

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Springfield City School District

Statement of Net Position

June 30, 2025

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 98,033,540
Accounts Receivable	407,277
Property Taxes Receivable	40,351,836
Intergovernmental Receivable	3,156,209
Lease Receivable	3,555,125
Net OPEB Asset	7,460,133
Capital Assets:	
Land	14,587,701
Construction in Progress	2,038,143
Depreciable Capital Assets, Net	143,633,887
<i>Total Assets</i>	<u>313,223,851</u>
<u>Deferred Outflows of Resources:</u>	
Pension and OPEB	28,448,683
<i>Total Deferred Outflows of Resources</i>	<u>28,448,683</u>
<u>Liabilities:</u>	
Accounts Payable	1,566,262
Accrued Wages and Benefits Payable	11,626,270
Intergovernmental Payable	2,169,874
Accrued Interest Payable	24,850
Claims Payable	2,032,450
Matured Compensated Absences Payable	545,400
Long-Term Liabilities:	
Due Within One Year	5,388,120
Due in More Than One Year:	
Net Pension Liability	95,787,823
Net OPEB Liability	4,088,954
Other Amounts	12,161,386
<i>Total Liabilities</i>	<u>135,391,389</u>
<u>Deferred Inflows of Resources:</u>	
Property Taxes	14,281,355
Leases	3,168,621
Pension and OPEB	22,517,749
<i>Total Deferred Inflows of Resources</i>	<u>39,967,725</u>
<u>Net Position:</u>	
Net Investment in Capital Assets	150,831,939
Restricted for:	
Debt Service	5,260,992
Capital Improvements	16,631,303
Food Service Operations	2,254,864
Classroom Facilities Maintenance	3,055,393
State Funded Grant Programs	197,495
Federal Funded Grant Programs	807,258
Local Grant and Student Activities Programs	1,167,747
Post-retirement Benefits	7,460,133
Other Purposes	96,870
Unrestricted	(21,450,574)
<i>Total Net Position</i>	<u>\$ 166,313,420</u>

See accompanying notes to the basic financial statements

Springfield City School District
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	Operating Grants and Contributions	Governmental Activities
<u>Governmental Activities:</u>				
Instruction:				
Regular	\$ 47,702,076	\$ 232,378	\$ 7,465,893	\$ (40,003,805)
Special	21,797,719	98,707	2,772,676	(18,926,336)
Vocational	683,065	-	200,677	(482,388)
Adult/Continuing	57,963	-	48,123	(9,840)
Other	820,325	-	845,839	25,514
Support Services:				
Pupils	15,804,971	11,366	4,529,231	(11,264,374)
Instructional Staff	6,969,249	-	2,558,198	(4,411,051)
Board of Education	264,777	-	-	(264,777)
Administration	12,726,603	-	573,759	(12,152,844)
Fiscal	2,303,802	-	396	(2,303,406)
Business	601,018	-	25,284	(575,734)
Operation and Maintenance of Plant	9,422,418	546,266	45,548	(8,830,604)
Pupil Transportation	4,177,145	135,876	250,316	(3,790,953)
Central	4,524,790	-	29,867	(4,494,923)
Operation of Non-Instructional Services	9,123,583	990,628	6,918,179	(1,214,776)
Extracurricular Activities	1,749,375	567,021	281,400	(900,954)
Interest and Fiscal Charges	188,653	-	-	(188,653)
Unallocated Depreciation *	6,055,674	-	-	(6,055,674)
Total Governmental Activities	\$ 144,973,206	\$ 2,582,242	\$ 26,545,386	(115,845,578)

General Revenues:

Property Taxes Levied for:	
General Purposes	29,240,870
Debt Service	1,950,547
Capital Outlay	4,797,012
Operating Grants and Entitlements not Restricted to Specific Programs	82,422,257
Investment Earnings	4,518,078
Miscellaneous	655,803
Total General Revenues	123,584,567
Change in Net Position	7,738,989
Net Position at Beginning of Year, as previously presented	157,095,779
Change in Accounting Principle	1,478,652
Net Position at Beginning of Year, as restated	158,574,431
Net Position at End of Year	\$ 166,313,420

* This amount excludes the depreciation that is included in the direct expenses of the various programs.

See accompanying notes to the basic financial statements

Springfield City School District

Balance Sheet
Governmental Funds
June 30, 2025

	General	Permanent Improvement	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 66,436,796	\$ 15,172,976	\$ 11,238,717	\$ 92,848,489
Receivables:				
Property Taxes	33,411,833	5,256,139	1,683,864	40,351,836
Accounts	53,101	-	2,500	55,601
Intergovernmental	27,685	-	3,128,524	3,156,209
Lease	3,555,125	-	-	3,555,125
Interfund	5,872,951	-	-	5,872,951
<i>Total Assets</i>	<u>\$ 109,357,491</u>	<u>\$ 20,429,115</u>	<u>\$ 16,053,605</u>	<u>\$ 145,840,211</u>
<u>Liabilities and Fund Balances</u>				
<u>Liabilities:</u>				
Accounts Payable	\$ 690,571	\$ 395,784	\$ 479,637	\$ 1,565,992
Accrued Wages and Benefits Payable	10,915,703	-	696,143	11,611,846
Intergovernmental Payable	2,047,998	-	118,028	2,166,026
Interfund Payable	-	847,000	2,025,951	2,872,951
Matured Compensated Absences Payable	490,968	-	54,432	545,400
<i>Total Liabilities</i>	<u>14,145,240</u>	<u>1,242,784</u>	<u>3,374,191</u>	<u>18,762,215</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	8,145,249	936,873	1,321,373	10,403,495
Property Taxes Not Levied for Current Year	10,999,041	2,573,486	708,828	14,281,355
Leases	3,168,621	-	-	3,168,621
<i>Total Deferred Inflows of Resources</i>	<u>22,312,911</u>	<u>3,510,359</u>	<u>2,030,201</u>	<u>27,853,471</u>
<u>Fund Balances:</u>				
Restricted	-	15,675,972	11,571,031	27,247,003
Committed	11,000	-	117,227	128,227
Assigned	16,564,772	-	-	16,564,772
Unassigned (Deficit)	56,323,568	-	(1,039,045)	55,284,523
<i>Total Fund Balances</i>	<u>72,899,340</u>	<u>15,675,972</u>	<u>10,649,213</u>	<u>99,224,525</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 109,357,491</u>	<u>\$ 20,429,115</u>	<u>\$ 16,053,605</u>	<u>\$ 145,840,211</u>

See accompanying notes to the basic financial statements

Springfield City School District
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2025

Total Governmental Fund Balances	\$	99,224,525
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***Amounts reported for governmental activities in the
Statement of Net Position are different because:***

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds. These assets consist of:

Land	14,587,701	
Construction in Progress	2,038,143	
Other Capital Assets	266,033,185	
Accumulated Depreciation	(122,399,298)	
Total Capital Assets, Net		160,259,731

Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are reported as deferred inflows in the funds.

Property Taxes	9,417,159	
Intergovernmental	986,336	
		10,403,495

The Internal Service Funds are used by management to charge the costs of insurances to individual funds. The assets and liabilities of the Internal Service Funds are included in governmental activities in the Statement of Net Position.	485,735
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In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is recorded when due.	(24,850)
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Some liabilities and miscellaneous deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Bonds Payable	(8,835,000)	
Energy Conservation Notes	(70,000)	
Premium on Bonds	(454,501)	
Financed Purchase Agreement	(68,291)	
Compensated Absences	(8,121,714)	
		(17,549,506)

The net pension and OPEB assets/liabilities are not available or due and payable in the current period. Therefore, these assets/liabilities and related deferred inflows/outflows are not reported in the governmental funds:

Deferred Outflows - Pension and OPEB	28,448,683	
Deferred Inflows - Pension and OPEB	(22,517,749)	
Net OPEB Asset	7,460,133	
Net Pension Liability	(95,787,823)	
Net OPEB Liability	(4,088,954)	
		(86,485,710)

<i>Net Position of Governmental Activities</i>	\$	166,313,420
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See accompanying notes to the basic financial statements

Springfield City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General	Permanent Improvement	(Formerly major) Elementary and Secondary School Emergency Relief	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>					
Property Taxes	\$ 29,962,118	\$ 4,891,583	\$ -	\$ 1,990,202	\$ 36,843,903
Intergovernmental	81,015,024	1,183,101	-	25,699,628	107,897,753
Investment Earnings	3,702,434	653,347	-	162,297	4,518,078
Tuition and Fees	350,423	-	-	-	350,423
Extracurricular Activities	161,965	-	-	405,056	567,021
Rentals	546,266	-	-	-	546,266
Charges for Services	127,904	-	-	990,628	1,118,532
Contributions and Donations	12,744	139	-	325,943	338,826
Miscellaneous	476,528	43,512	-	93,723	613,763
<i>Total Revenues</i>	<u>116,355,406</u>	<u>6,771,682</u>	<u>-</u>	<u>29,667,477</u>	<u>152,794,565</u>
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	45,295,580	202,369	-	5,196,424	50,694,373
Special	19,103,321	-	-	3,534,050	22,637,371
Vocational	483,940	-	-	196,340	680,280
Adult/Continuing	10,714	-	-	48,779	59,493
Other	95,701	-	-	756,664	852,365
Support Services:					
Pupils	13,376,382	-	-	2,912,988	16,289,370
Instructional Staff	4,737,071	-	-	2,634,766	7,371,837
Board of Education	265,463	-	-	-	265,463
Administration	12,787,224	361,862	-	573,485	13,722,571
Fiscal	2,152,052	95,124	-	46,340	2,293,516
Business	620,230	-	-	14,453	634,683
Operation and Maintenance of Plant	8,720,913	49,888	-	675,496	9,446,297
Pupil Transportation	3,447,476	468,982	-	143,832	4,060,290
Central	3,986,620	393,828	-	1,568,866	5,949,314
Operation of Non-Instructional Services	592,869	205,519	-	8,950,885	9,749,273
Extracurricular Activities	1,111,446	59,000	-	497,067	1,667,513
Capital Outlay	-	6,055,683	-	653,495	6,709,178
Debt Service:					
Principal Retirement	202,631	-	-	1,590,000	1,792,631
Interest and Fiscal Charges	10,099	-	-	325,600	335,699
<i>Total Expenditures</i>	<u>116,999,732</u>	<u>7,892,255</u>	<u>-</u>	<u>30,319,530</u>	<u>155,211,517</u>
Excess of Expenditures Over Revenues	(644,326)	(1,120,573)	-	(652,053)	(2,416,952)
<u>Other Financing Sources (Uses):</u>					
Transfers In	27,270	1,750,000	-	155,000	1,932,270
Transfers Out	(1,905,000)	-	-	(27,270)	(1,932,270)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,877,730)</u>	<u>1,750,000</u>	<u>-</u>	<u>127,730</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	<u>(2,522,056)</u>	<u>629,427</u>	<u>-</u>	<u>(524,323)</u>	<u>(2,416,952)</u>
<i>Fund Balances at Beginning of Year, as previously reported</i>	75,421,396	15,046,545	(1,825,122)	12,998,658	101,641,477
Change in Reporting Entity	-	-	1,825,122	(1,825,122)	-
<i>Fund Balances at Beginning of Year, as adjusted</i>	<u>75,421,396</u>	<u>15,046,545</u>	<u>-</u>	<u>11,173,536</u>	<u>101,641,477</u>
<i>Fund Balances at End of Year</i>	<u>\$ 72,899,340</u>	<u>\$ 15,675,972</u>	<u>\$ -</u>	<u>\$ 10,649,213</u>	<u>\$ 99,224,525</u>

See accompanying notes to the basic financial statements

Springfield City School District
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ (2,416,952)

Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Capital Assets Additions	9,840,911	
Depreciation Expense	<u>(7,356,882)</u>	
Excess of Capital Outlay over Depreciation Expense		2,484,029

Because some revenues will not be collected for several months after the School District's fiscal year end, they are not considered "available" revenues and are reported as deferred inflows in the governmental funds.

Delinquent Property Taxes	(855,474)	
Intergovernmental	<u>773,161</u>	
		(82,313)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. In the current fiscal year, these amounts consist of:

Principal Retirement	1,660,000	
Financed Purchase Payments	<u>132,631</u>	
Total Long-Term Debt Repayment		1,792,631

Amortization of bond premiums, as well as accrued interest payable on bonds, are not reported in the funds, but are allocated as an expense over the life of the debt in the Statement of Activities.

Amortization of Bond Premium	81,581	
Decrease in Accrued Interest	<u>65,465</u>	
		147,046

Contractually required pension and OPEB contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amount as deferred outflows. 10,832,038

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB assets/liabilities are allocated by functional expense in the statement of activities. (3,790,083)

The Internal Service Fund used by management to charge the cost of insurance to individual funds is reported in the entity-wide Statement of Activities. (638,630)

Some items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

These activities consist of:

Increase in Compensated Absences Payable	<u>(588,777)</u>	
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Change in Net Position of Governmental Activities **\$ 7,738,989**

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund - Budget (Non-GAAP Basis) and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
<u>Revenues:</u>				
Property Taxes	\$ 23,578,250	\$ 23,578,250	\$ 25,103,680	\$ 1,525,430
Intergovernmental	83,879,701	83,879,701	81,010,051	(2,869,650)
Interest	2,127,996	2,127,996	3,195,134	1,067,138
Tuition and Fees	245,000	245,000	365,183	120,183
Rent	400,000	400,000	473,821	73,821
Extracurricular Activities	-	-	32,246	32,246
Gifts and Donations	-	-	4,353	4,353
Customer Sales and Services	75,000	75,000	132,842	57,842
Miscellaneous	620,000	620,000	495,081	(124,919)
<i>Total Revenues</i>	<u>110,925,947</u>	<u>110,925,947</u>	<u>110,812,391</u>	<u>(113,556)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	53,155,698	52,249,336	45,605,393	6,643,943
Special	18,762,691	19,034,353	19,097,554	(63,201)
Vocational	504,603	527,653	522,471	5,182
Adult/Continuing	16,655	12,099	8,643	3,456
Other Instruction	94,595	94,595	97,329	(2,734)
Support Services:				
Pupils	15,435,068	15,642,602	14,148,206	1,494,396
Instructional Staff	2,414,189	2,362,725	4,371,985	(2,009,260)
Board of Education	179,818	351,818	278,758	73,060
Administration	12,267,813	12,359,741	12,573,232	(213,491)
Fiscal	2,233,558	2,347,858	2,178,048	169,810
Business	557,821	557,821	585,084	(27,263)
Operation and Maintenance of Plant	9,736,492	9,819,810	9,503,865	315,945
Pupil Transportation	3,650,024	3,650,596	3,451,399	199,197
Central	4,737,324	4,785,347	4,411,450	373,897
Non-Instructional Services	672,202	627,112	575,981	51,131
Extracurricular Activities	1,267,726	1,262,809	989,111	273,698
Debt Service:				
Principal Retirement	70,000	70,000	70,000	-
Interest and Fiscal Charges	6,195	6,195	4,130	2,065
<i>Total Expenditures</i>	<u>125,762,472</u>	<u>125,762,470</u>	<u>118,472,639</u>	<u>7,289,831</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,836,525)	(14,836,523)	(7,660,248)	7,176,275
<u>Other Financing Sources (Uses):</u>				
Advances In	4,000,000	4,000,000	497,776	(3,502,224)
Transfers Out	(1,865,000)	(1,865,001)	(1,905,000)	(39,999)
Advances Out	(4,000,000)	(4,000,000)	(4,145,271)	(145,271)
<i>Total Other Financing Sources (Uses)</i>	<u>(1,865,000)</u>	<u>(1,865,001)</u>	<u>(5,552,495)</u>	<u>(3,687,494)</u>
<i>Net Change in Fund Balances</i>	<u>(16,701,525)</u>	<u>(16,701,524)</u>	<u>(13,212,743)</u>	<u>3,488,781</u>
<i>Fund Balance at Beginning of Year</i>	<u>74,997,559</u>	<u>74,997,559</u>	<u>74,997,559</u>	<u>-</u>
<i>Prior Year Encumbrances Appropriated</i>	<u>2,862,116</u>	<u>2,862,116</u>	<u>2,862,116</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ 61,158,150</u>	<u>\$ 61,158,151</u>	<u>\$ 64,646,932</u>	<u>\$ 3,488,781</u>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Fund Net Position
Internal Service Funds
June 30, 2025

	Internal Service Funds
<u>Current Assets:</u>	
Equity in Pooled Cash and Cash Equivalents and Investments	\$ 5,185,051
Accounts Receivable	351,676
<i>Total Assets</i>	5,536,727
<u>Current Liabilities:</u>	
Accounts Payable	270
Accrued Wages and Benefits	14,424
Intergovernmental Payable	3,848
Interfund Payable	3,000,000
Claims Payable	2,032,450
<i>Total Liabilities</i>	5,050,992
<u>Net Position:</u>	
Unrestricted	\$ 485,735

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Internal Service Funds
<u>Operating Revenues:</u>	
Charges for Services	\$ 19,483,466
Other	1,824,228
<i>Total Operating Revenues</i>	21,307,694
<u>Operating Expenses:</u>	
Salaries	117,330
Fringe Benefits	54,876
Purchased Services	2,242,131
Claims	19,652,290
Other	2,630
<i>Total Operating Expenses</i>	22,069,257
<i>Operating Loss</i>	(761,563)
<u>Non-Operating Revenues:</u>	
Investment Earnings	122,933
<i>Change in Net Position</i>	(638,630)
<i>Net Position at Beginning of Year</i>	1,124,365
<i>Net Position at End of Year</i>	\$ 485,735

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	<u>Internal Service Funds</u>
<i><u>Increase (Decrease) in Cash and Cash Equivalents:</u></i>	
<i><u>Cash Flows From Operating Activities:</u></i>	
Receipts from Interfund Services Provided	\$ 19,386,369
Receipts from Other Sources	1,824,228
Cash Payments to Suppliers for Goods and Services	(2,241,861)
Cash Payments to Employees for Services	(108,759)
Cash Payments for Employee Benefits	(53,633)
Cash Payments for Claims	<u>(19,878,600)</u>
<i>Net Cash Used by Operating Activities</i>	<u>(1,072,256)</u>
<i><u>Cash Flows from Noncapital Financing Activities:</u></i>	
Loan from Other Funds	<u>3,000,000</u>
<i><u>Cash Flows From Investing Activities:</u></i>	
Investment Earnings	<u>122,933</u>
<i>Net Increase in Cash and Cash Equivalents</i>	2,050,677
<i>Cash and Cash Equivalents at Beginning of Year</i>	<u>3,134,374</u>
<i>Cash and Cash Equivalents at End of Year</i>	<u><u>\$ 5,185,051</u></u>
<i><u>Reconciliation of Operating Loss to Net Cash Used By Operating Activities:</u></i>	
Operating Loss	\$ (761,563)
<i><u>Adjustments to Reconcile Operating Loss to Net Cash Used By Operating Activities:</u></i>	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(97,097)
Increase in Accounts Payable	270
Increase in Accrued Wages and Benefits	8,571
Increase in Intergovernmental Payable	1,243
Decrease in Claims Payable	<u>(223,680)</u>
Total Adjustments	<u>(310,693)</u>
<i>Net Cash Used By Operating Activities</i>	<u><u>\$ (1,072,256)</u></u>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	<u>Private Purpose Trust</u>
<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 20,257</u>
<i>Total Assets</i>	<u>20,257</u>
<u>Net Position:</u>	
Restricted for Individuals	<u>20,257</u>
<i>Total Net Position</i>	<u><u>\$ 20,257</u></u>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2025

	<u>Private Purpose Trust</u>
<u>Additions:</u>	
Investment Earnings	<u>\$ 918</u>
<i>Change in Net Position</i>	918
<i>Net Position at Beginning of Year</i>	<u>19,339</u>
<i>Net Position at End of Year</i>	<u><u>\$ 20,257</u></u>

See accompanying notes to the basic financial statements

Springfield City School District

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Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Springfield City School District (the "School District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four-year terms. The first official body designated as the Springfield Board of Education was formed on April 28, 1855. The School District provides educational services as authorized by State statute and federal guidelines.

The Board controls the School District's 18 instructional/support facilities staffed by 392 non-certificated employees, 649 certificated full-time teaching personnel and 125 administrative employees who provide services to approximately 7,200 students and other community members.

Reporting Entity

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

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

The following activities are included within the reporting entity:

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

The School District participates in three jointly governed organizations and two insurance purchasing pools. These organizations are the Clark County Family and Children First Council, the Southwestern Ohio Educational Purchasing Council, the Springfield-Clark Career Technology Center, the Ohio SchoolComp Group Retrospective Rating Program and the Ohio School Plan. These organizations are presented in Notes 16 and 17 to the basic financial statements.

During the fiscal year, the School District reported a change in reporting entity, with the formerly major fund, Elementary and Secondary School Emergency Relief Fund, no longer satisfying the criteria to be presented as a major governmental fund.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Springfield City 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 standards-setting body for establishing governmental accounting and financial reporting principles. The more significant of the School District's accounting policies are described below.

Basis of Presentation

The School 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 School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the Internal Service Funds are eliminated to avoid "doubling up" revenues and expenses. The government-wide financial statements usually distinguish between activities that are governmental and those that are considered business-type. The School District, however, has no activities which are reported as business-type.

The Statement of Net Position presents the financial condition of the governmental activities of the School 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 School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are 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 that are not classified as program revenues are presented as general revenues of the School District with certain limited exceptions. 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 School District.

Fund Financial Statements

During the fiscal year, the School District segregates transactions related to certain School 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 School District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The Internal Service Funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Accounting

The School 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. All funds of the School District fall within three categories: governmental, proprietary and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the School District 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 compared with liabilities and deferred inflows of resources is reported as fund balance. The following are the School District's major governmental funds:

General Fund - The General Fund is the operating fund of the School District and is used to account for and report all financial resources not accounted for in another fund. The General Fund balance is available to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Permanent Improvement Fund – The Permanent Improvement Fund accounts for and reports all restricted transactions relating to the acquiring, constructing, or improving facilities within the School District.

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

Proprietary Fund

Proprietary fund reporting focuses on the determination of operating income, changes 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 – The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District. The Self-Insurance Internal Service Fund is used to account for medical and dental benefits provided to employees. The Retrospective Workers' Comp Fund is used to account for the District's participation in the Ohio SchoolComp Group Retrospective Rating Program as an insurance purchasing pool.

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 used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District has one private purpose trust fund reported in fiduciary funds. This fund provides scholarships to District's students from an endowment. The School District has no custodial funds.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows, liabilities and deferred inflows associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., 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, deferred outflows, current liabilities and deferred inflows generally are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the Internal Service Fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the Statement of Fund Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The Statement of Cash Flows provides information about how the School District finances and meets the cash flow needs of its internal service activities.

The private purpose trust funds are reported using the economic resources measurement focus.

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 and the financial statements of the proprietary and fiduciary funds are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows of resources, and in the presentation of expenses versus expenditures.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. “Measurable” means that the amount of the transaction can be determined, and “available” means that the resources are collectible 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 School District, available means expected to be received within 60 days of fiscal year-end.

Non-exchange transactions, in which the School 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 fiscal year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange 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 for advance, tuition and fees and grants.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents 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. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for pension and OPEB which are further explained in Notes 10 and 11.

In addition to liabilities, the government-wide Statement of Net Position and the governmental funds Balance Sheet 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. For the School District, deferred inflows of resources include property taxes, pension, OPEB, leases, 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. Leases represent the systematic recognition of the discounted lease revenue in the appropriate period during the remaining term of the lease agreement. Both of these amounts have been recorded as deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds Balance Sheet and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes, intergovernmental grants, and other revenues. These amounts are deferred and recognized as an inflow of the resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 10 and 11)

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pensions/Other Postemployment Benefit (OPEB) Plans

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

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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 the governmental funds.

Cash and Cash Equivalents

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

During fiscal year 2025, the School District's investments were limited to money market mutual funds, marketable certificates of deposit, US Treasuries, US Agencies, commercial paper, municipal securities and STAR Ohio. Investments in commercial paper, marketable certificates of deposit, US Treasuries, US Agencies, and money market mutual funds are reported at fair value which is based on quoted market prices or current share prices.

During fiscal year 2025, the School 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 implemented Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School 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.

STAR Ohio reserves the right to limit the transaction to \$250 million per day. Transactions in all of a participant's accounts will be combined for this purpose. Twenty-four hours advance notice to STAR Ohio is appreciated for purchases or redemptions of \$100 million or more. For the fiscal year 2025, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings credited to the General Fund during fiscal year 2025 amounted to \$3,702,434; of which \$136,450 was assigned from other 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 School District are presented on the financial statements as cash and cash equivalents. Additional information regarding the fair value measurement of investments is disclosed in Note 5.

Capital Assets

The School District's only capital assets are general capital assets. General capital assets are those assets specifically related to governmental activities. General capital assets generally result from expenditures in the governmental funds. These assets are reported in the government-wide Statement of Net Position but are not reported in the fund financial statements.

Capital assets are capitalized at cost (or estimated historical cost, which is determined by indexing the current replacement cost back to the year of acquisition) and updated for additions and retirements during the fiscal year. Donated capital assets are recorded at their acquisition value. The School District maintains a capitalization threshold of \$5,000. The School 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.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings	40 years
Furniture and Equipment	7 - 20 years
Vehicles	7 years

Lease Receivable

Lease related amounts are recognized from the inception of leases in which the School District is the lessor. The deferred inflow of resources is recorded in amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable" and "Interfund Payable". These amounts are eliminated in the governmental activities column of the Statement of Net Position.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated Absences

The School District recognizes a liability for compensated absences for leave time that is (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 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.

A liability for compensated absences is recorded as incurred in the government-wide financial statements of net position. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. All payables, accrued liabilities, and long-term obligations payable from the Internal Service Fund are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the governmental funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment with current available resources. Net pension and OPEB liabilities should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension and OPEB plans' fiduciary net position is not sufficient for payment of those benefits. Long-term bonds, notes, and financed purchases that will be paid from governmental funds are recognized as an expenditure and liability in the governmental fund financial statements when due.

Bond Premiums and Compounded Interest on Capital Appreciation Bonds

For governmental activities, bond premiums are deferred and amortized over the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Capital appreciation bonds are accreted each fiscal year for the compounded interest accrued during the fiscal year. Bond premiums and the compounded interest on the capital appreciation bonds are presented as an addition to the face amount of the bonds payable.

On the governmental fund financial statements bond premiums are recognized in the period in which the bonds were issued. Accretion on the capital appreciation bonds is not reported. Interest on the capital appreciation bonds is recorded as an expenditure when the debt becomes due.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

Net position represents the difference between assets and deferred outflows compared with liabilities and deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include resources restricted for student activities and federal and State grants restricted to expenditures for specified purposes.

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

Internal Activity

Transfers within governmental activities are eliminated on the government-wide financial statements.

Internal allocations of overhead expenses from one function to another or within the same function are eliminated on the Statement of Activities. Payments for interfund services provided and used are not eliminated.

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Internal Service Fund. For the School District, these revenues are charges for services and other revenues for medical and dental insurance and for retrospective workers' compensation group insurance plan. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the fund. Revenues and expenses that do not meet these definitions are reported as non-operating.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balance

The School District's fund balance, as of June 30, 2025, is divided into four classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds.

These classifications are as follows:

Restricted

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

Committed

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

Assigned

Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the General Fund, through the School District's purchasing policy, the Board has given the Treasurer the authority to constrain monies for intended purposes, which are reported as assigned.

Unassigned

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

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

Budgetary Process

All funds are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level. The Treasurer has been authorized to allocate appropriations to the 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 School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as final budgeted amounts reflect the amounts in the amended certificate in effect at the time the final appropriations were passed by the Board of Education.

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 in the budgetary statements 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, including all supplemental appropriations.

Estimates

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

NOTE 3 - ACCOUNTABILITY

At June 30, 2025, the following funds had deficit fund balances:

	<u>Deficit Fund Balance</u>
Nonmajor Governmental Funds:	
Early Childhood Education	\$ 176,942
Adult Basic Education	185
Elementary & Secondary School Emergency Relief	666,618
Title VI-B Special Education Part B - IDEA	83,742
Title I - School Improvement, Stimulus A	125
Title III - Limited English Proficiency	7,194
Title I	97,560
Preschool Grant	<u>6,679</u>
	<u>\$ 1,039,045</u>

The General Fund provides transfers to cover deficit balances in these funds; however, this is done when cash is needed rather than when accruals occur.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations, and changes in fund balances 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, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis) is presented for the General Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than restricted, committed, or assigned fund balance (GAAP basis).
4. Advances In and Advances Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Investments are recorded at fair value (GAAP) rather than cost (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP and budgetary basis statement for the General Fund.

<u>Net Change in Fund Balances</u>	
	General Fund
GAAP Basis	\$ (2,522,056)
Revenue Accruals	(5,403,950)
Expenditure Accruals	897,813
Encumbrances	(2,553,929)
Other Financing Sources (Uses)	(3,647,495)
Perspective Difference	16,874
Budget (Non-GAAP) Basis	\$ <u>(13,212,743)</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 5 - DEPOSITS AND INVESTMENTS

Monies held by the School District are classified by State statute into three categories.

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

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

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

Interim monies held by the School District may be deposited or invested in the following securities:

1. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, 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;
4. Bonds and other obligations of the State of Ohio;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) above;
7. The State Treasurer's investment pool (STAROhio); and
8. Commercial paper and bankers' acceptances if training requirements have been meet.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivative instruments are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, \$14,231,568 of the School District's bank balance of \$24,732,637 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution but not in the name of the School District.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or be protected by eligible securities pledged to and deposited either with the School District or a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured, or 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 market value of the securities to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Investments

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure 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.

As of June 30, 2025 the School District had the following recurring fair value measurements.

- U.S. Treasury and Agency securities of \$25,393,177, money market mutual funds of \$1,042,409, commercial paper of \$6,341,394, municipal securities of \$1,334,249, and marketable certificates of deposit of \$12,102,180 are valued using significant other observable inputs (Level 2 inputs), or quoted market prices provided by investment manager.

Interest Rate Risk

As a means of limiting its exposure to fair value losses caused by rising interest rates, the School District's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. No investment shall be made unless the Treasurer, at the time of making the investment, reasonably expects it can be held to its maturity. Unless matched to a specific obligation or debt of the School District, the School District will not directly invest in securities maturing more than five years from the date of investment.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Credit Risk

The Standard and Poor's rating of the investment securities are listed in the table below. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service and that the mutual fund be rated in the highest category at the time of purchase by at least one nationally recognized rating service. The School District's investment policy limits investments to those authorized by State statute.

Concentration of Credit Risk

The School District's investment policy provides that the School District will diversify its investments in securities by maturity, issue, and class. The percentage that each investment represents of the total investments is listed in the table below.

As of June 30, 2025, the School District had the following internally pooled investments:

	Measurement Value	Weighted Average Maturity (in years)	Percent of Total Portfolio	Credit Rating*
Money Market	\$ 1,042,409	0.12	1.41%	AAAm
Marketable CDs	12,102,180	1.85	16.41%	N/A
US Treasuries	9,589,103	4.07	13.01%	AA+
US Agencies	15,804,074	2.62	21.44%	AA+
Commercial Paper	6,341,394	0.46	8.60%	A-1/A-1+
Municipal Securities	1,334,249	2.42	1.81%	N/A
STAR Ohio	27,511,173	0.08	37.32%	AAAm
Total Investments	\$ <u>73,724,582</u>		<u>100.00%</u>	

* - as rated by Standard & Poor's rating services

NOTE 6 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the School District's fiscal year runs from July through June. First half tax collections are received by the School 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 and public utility property located in the School District. Real property tax revenue received in fiscal year 2025 represents collections of calendar year 2024 taxes. Real property taxes received in calendar year 2025 were levied after April 1, 2024, on the assessed value listed 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 semi-annually. If paid annually, payment is due December 31st; if paid semi-annually, the first payment is due December 31st with the remainder payable by June 20th. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in fiscal year 2025 represents collections of calendar year 2024 taxes. Public utility real and tangible personal property taxes received in calendar year 2024 became a lien 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 currently is assessed at varying percentages of true value.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 6 - PROPERTY TAXES (continued)

The School District receives property taxes from Clark County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half 2025 real property tax payments collected by the County by June 30, 2025 are available to finance fiscal year 2025 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which were 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 reflected 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 inflow of resources.

The amounts available as an advance at June 30, 2025 was, \$13,589,055 in the General Fund, \$1,626,514 in the Permanent Improvement Capital Projects Fund, and \$591,172 in the Other Governmental Funds. The amounts available as an advance at June 30, 2024 was, \$8,991,870 in the General Fund, \$1,074,421 in the Permanent Improvement Capital Projects Fund, and \$395,454 in the Other Governmental Funds.

On an accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue. Effective for the current tax year, the County determined certain long-term personal property delinquent taxes to be uncollectible, and therefore has written those off which affects the School District's property tax receivable reported.

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

	<u>2025 First Half Collections</u>		<u>2024 Second Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 728,913,530	88.95%	724,006,560	89.80%
Public Utility	90,576,380	11.05%	82,240,920	10.20%
Total Assessed Value	<u>\$ 819,489,910</u>	<u>100.00%</u>	<u>806,247,480</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	<u>\$64.22</u>		<u>\$64.34</u>	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2025, consisted of property taxes, leases, accounts, intergovernmental grants, and interfund. All receivables are considered collectible in full. With the exception of delinquent property taxes and leases (see Note 13), all receivables will be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year. A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	<u>Amount</u>
Medicare and other Reimbursements	\$ 64,016
State Educational Grants	185,725
Federal Educational Grants	2,906,468
Total Intergovernmental Receivables	<u>\$ 3,156,209</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 8 - CAPITAL ASSETS

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

	Balance at 6/30/2024	Additions	Deductions	Balance at 6/30/2025
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated				
Land	\$ 14,587,701	\$ -	\$ -	\$ 14,587,701
Construction in Progress	13,609,800	2,013,343	(13,585,000)	2,038,143
Total Capital Assets Not Being Depreciated	28,197,501	2,013,343	(13,585,000)	16,625,844
Depreciable Capital Assets				
Buildings	223,879,335	17,496,623	-	241,375,958
Furniture and Equipment	16,091,755	3,175,597	-	19,267,352
Vehicles	4,815,817	740,348	(166,290)	5,389,875
Total Depreciable Capital Assets	244,786,907	21,412,568	(166,290)	266,033,185
Accumulated Depreciation				
Buildings	(100,597,440)	(5,867,778)	-	(106,465,218)
Furniture and Equipment	(10,995,880)	(1,132,098)	-	(12,127,978)
Vehicles	(3,615,386)	(357,006)	166,290	(3,806,102)
Total Accumulated Depreciation	(115,208,706)	(7,356,882) *	166,290	(122,399,298)
Depreciable Capital Assets, Net	129,578,201	14,055,686	-	143,633,887
Governmental Activities Capital Assets, Net	<u>\$ 157,775,702</u>	<u>\$ 16,069,029</u>	<u>\$ (13,585,000)</u>	<u>\$ 160,259,731</u>

* - Depreciation expense was charged to governmental functions as follows:

Instruction	
Regular	\$ 111,696
Special	5,723
Other Instruction	2,785
Support Services	
Pupils	1,268
Administration	24,374
Fiscal	88,644
Operation and Maintenance of Plant	256,631
Pupil Transportation	252,017
Central	185,895
Operation of Non-Instructional Services	228,160
Extracurricular Activities	144,015
	<u>1,301,208</u>
Unallocated Depreciation	<u>6,055,674</u>
Total Depreciation Expense	<u>\$ 7,356,882</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 9 - RISK MANAGEMENT

Workers' Compensation

For fiscal year 2025, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (see Note 17). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of Sedgwick, provides administrative, cost control, and actuarial services to the GRRP. At year-end, the School District reports \$350 of claims payable associated with workers' comp program.

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2025, the School District contracted with the Ohio School Plan for property, inland marine, crime, automobile liability and general liability insurance coverage (see Note 17). Settled claims have not exceeded this commercial coverage in any of the past four fiscal years. There has been no significant change in insurance coverage from last fiscal year.

Employee Health Insurance

The School District is self-insured for health benefits with United Health Care as the plan administrator. It is the stated goal of the insurance committee to maintain a balance of one to two months' average claims history. The School District purchased additional stop-loss coverage from United Health Care. The specific stop-loss limit is \$225,000 with a maximum aggregate limit of \$2,000,000 per person.

The School District is self-insured for dental benefits with Delta Dental as the plan administrator. The School District made claims payments of \$628,148 during the fiscal year.

The liability for unpaid claims of \$2,032,100 reported in the Self-Insurance 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. Due to nature of health claims, payment of all claims outstanding at June 30, 2025, is expected to be made within one year.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 9 - RISK MANAGEMENT (continued)

Changes in claims activity for the past two fiscal years are as follows:

Year		Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
2024	\$	1,700,300	18,932,623	(18,416,923)	2,216,000
2025	\$	2,216,000	19,153,251	(19,337,151)	2,032,100

NOTE 10 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

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

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 **	Eligible to retire on or after August 1, 2017
Full benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or age 57 with 30 years of service credit
Actuarially reduced benefits	Age 60 with 5 years of service credit; 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 year of service; 2.2% for the first 30 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.

Funding Policy—Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10% for plan members and 14% for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, and Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the 14% was allocated to only three of the funds (Pension Trust Fund, Death Benefit Fund and Medicare B Fund).

The School District's contractually required contribution to SERS was \$2,602,173 for fiscal year 2025. Of this amount, \$320,154 is reported as an intergovernmental payable.

State Teachers Retirement System (STRS)

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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

The DB Plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation will be 2.2% of final average salary for the five highest years of earnings multiplied by all years of service. For members who were eligible to retire on July 1, 2015, the annual benefit is the greater of the benefit amount calculated upon retirement under the new benefit formula or the frozen benefit amount as of July 1, 2015. Effective August 1, 2021 to July 1, 2023, any member can retire with unreduced benefits with 34 years of service credit at any age or 5 years of service credit and age 65. Retirement eligibility for reduced benefits is 30 years of service credit at any age; or 29 years of service credit and age 55; or 5 years of service credit and age 60. Effective August 1, 2023 to May 31, 2025, any member can retire with unreduced benefits with 34 years of service credit at any age or 5 years of service credit at age 65. Retirement eligibility for reduced benefits is 29 years of service credit at any age; or 5 years of service credit and age 60. Effective June 1, 2025 to July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age or 5 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 5 years of service credit and age 65. Retirement eligibility for reduced benefits is 29 years of service credit at any age or 5 years of service credit and age 60.

The DC Plan allows members to place all 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 Ohio. The remaining 2.91% of the 14% employer rate is allocated to the defined benefit unfunded liabilities. 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 CO Plan offers features of both the DB Plan and the DC Plan. In the CO 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 CO Plan payment is payable to a member on or after age 60 with 5 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 CO 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 Ohio plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's CO Plan account to a lifetime benefit results in STRS Ohio bearing the risk of investment gain or loss on the account. STRS Ohio therefore has included all three plan options as one defined benefit plan for GASB Statement No. 68 reporting purposes.

A DB or CO 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 10 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.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy—Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2025, plan members were required to contribute 14% of their annual covered salary. The School District was required to contribute 14%; the entire 14% was the portion used to fund pension obligations. The fiscal year 2025 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$7,904,343 for fiscal year 2025. Of this amount, \$1,362,264 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources for 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 School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	SERS	STRS	Total
Proportionate share of the net pension liability	\$ 20,110,735	\$ 75,677,088	\$ 95,787,823
Proportion of the net pension liability	0.393126%	0.393299%	
Change in proportionate share	0.026279%	0.016364%	
Pension expense	\$ 1,991,836	\$ 4,024,044	\$ 6,015,880

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 767,811	\$ 4,765,677	\$ 5,533,488
Change in assumptions	179,906	3,487,616	3,667,522
Change in School District's proportionate share and difference in employer contributions	1,452,952	3,324,583	4,777,535
School District contributions subsequent to the measurement date	<u>2,602,173</u>	<u>7,904,343</u>	<u>10,506,516</u>
Total	<u>\$ 5,002,842</u>	<u>\$ 19,482,219</u>	<u>\$ 24,485,061</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

	SERS	STRS	Total
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ -	\$ 41,440	\$ 41,440
Net difference between projected and actual earnings on pension plan investments	1,257,916	6,506,690	7,764,606
Change in assumptions	-	2,625,172	2,625,172
Change in School District's proportionate share and difference in employer contributions	-	747,218	747,218
Total	<u>\$ 1,257,916</u>	<u>\$ 9,920,520</u>	<u>\$ 11,178,436</u>

\$10,506,516 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (376,556)	\$ (3,507,029)	\$ (3,883,585)
2027	1,774,602	7,398,311	9,172,913
2028	114,602	(1,468,599)	(1,353,997)
2029	<u>(369,895)</u>	<u>(765,327)</u>	<u>(1,135,222)</u>
	<u>\$ 1,142,753</u>	<u>\$ 1,657,356</u>	<u>\$ 2,800,109</u>

Actuarial Assumptions – SERS

The total pension liability is determined by SERS' 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.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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

Inflation:

Current measurement period	2.40 percent
Prior measurement period	2.40 percent

Future salary increases, including inflation

Current measurement period	3.25 percent to 13.58 percent
Prior measurement period	3.25 percent to 13.58 percent

COLA or Ad Hoc COLA

Current measurement period	2.00 percent, on and after 4/1/2018, COLA's for future retirees will be delayed for 3 years following retirement.
Prior measurement period	2.00 percent, on and after 4/1/2018, COLA's for future retirees will be delayed for 3 years following retirement.

Investment rate of return

Current measurement period	7.00 percent net of investment expense, including inflation
Prior measurement period	7.00 percent net of investment expense, including inflation

Actuarial cost method

Entry Age Normal

Mortality rates were based on the PUB-2010 General Employee Amount Weighted Below Median Health 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. Mortality among contingent survivors were based upon the PUB-2010 General Amount Weighed 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. The PUB-2010 General Amount Weighted Below Median Employee mortality table was used for active members. Future improvement in mortality rates is reflected by applying the MP-2020 projection scale generationally.

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 the *Statement of Investment Policy*. ORC 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.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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

Asset Class	Target Allocation	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/real assets	13.00%	3.64%
Infrastructure	7.00%	4.80%
Private debt/private credit	<u>5.00%</u>	5.86%
Total	<u>100.00%</u>	

Discount Rate – Total pension liability was calculated using the discount rate of 7.0%. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.0%). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.0%, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0%), or one percentage point higher (8.0%) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$ 30,766,638	\$ 20,110,735	\$ 11,139,036

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases:	
Current measurement period	Varies by service from 2.5% to 8.5%
Prior measurement period	Varies by service from 2.5% to 8.5%
Payroll increases	
Current measurement period	3.00%
Prior measurement period	3.00%
Investment rate of return, including inflation:	
Current measurement period	7.00%, net of investment expenses
Prior measurement period	7.00%, net of investment expenses
Discount rate of return	
Current measurement period	7.00%
Prior measurement period	7.00%
Cost-of-living adjustments (COLA)	0.00%

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 Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

Assumption and benefit changes since the prior measurement date include: retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages, and demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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	<u>1.00%</u>	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 2.4% and does not include investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate – The discount rate used to measure the total pension liability was 7.0% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS’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 pension plan investments of 7.0% was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2024.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.0%, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.0%) or one-percentage-point higher (8.0%) than the current rate:

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
School District's proportionate share of the net pension liability	\$ 122,080,406	\$ 75,677,088	\$ 36,427,854

Social Security System

All employees not covered by SERS or STRS have an option to choose Social Security or SERS/STRS. As of June 30, 2025, one of the members of the Board of Education has elected social security. The Board's liability is 6.2% of wages paid.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 11 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

Net OPEB Liability/Asset

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

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

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

GASB Statement No. 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability (asset). Resulting adjustments to the net OPEB liability (asset) would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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

School Employees Retirement System (SERS)

Health Care Plan Description— SERS' Health Care program provides health care 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.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 11 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)

Funding Policy— 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. SERS' 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, SERS shall manage the Health Care Fund on a pay-as-you-go basis.

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 fiscal year 2025, there was no portion allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, the minimum compensation 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 School District's surcharge obligation was \$325,522.

State Teachers Retirement System (STRS)

Plan Description— The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing, multiple-employer health care plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS Board to offer this plan.

Coverage under the current program includes hospitalization, physicians' fees and prescription drugs and partial reimbursement of the monthly Medicare Part B premiums. Pursuant to the Ohio Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by the Plan. All benefit recipients pay a portion of the health care costs in the form of a monthly premium. 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 to recover part of the cost for providing prescription coverage since all eligible STRS 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. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14% of covered payroll. For the fiscal year ended June 30, 2025, no employer allocation was made to the health care fund.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 11 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)

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

The net OPEB liability (asset) was measured as of June 30, 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 School District's proportion of the net OPEB liability (asset) was based on the School 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
Proportionate share of the net OPEB asset	\$ -	\$ 7,460,133	\$ 7,460,133
Proportionate share of the net OPEB liability	4,088,954	-	4,088,954
Proportion of the net OPEB asset/liability	0.401470%	0.393299%	
Change in proportionate share	0.027423%	0.016364%	
OPEB (negative) expense	\$ (573,337)	\$ (1,652,460)	\$ (2,225,797)

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

	SERS	STRS	Total
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ -	\$ 324,304	\$ 324,304
Net difference between projected and actual earnings on OPEB plan investments	19,964	-	19,964
Change in assumptions	1,754,978	918,240	2,673,218
Difference between employer contributions and proportionate share of contributions	594,128	26,486	620,614
School District contributions subsequent to the measurement date	325,522	-	325,522
Total	<u>\$ 2,694,592</u>	<u>\$ 1,269,030</u>	<u>\$ 3,963,622</u>
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ 4,408,957	\$ 803,947	\$ 5,212,904
Net difference between projected and actual earnings on OPEB plan investments	-	320,318	320,318
Change in assumptions	1,878,316	3,364,473	5,242,789
Difference between employer contributions and proportionate share of contributions	459,849	103,453	563,302
Total	<u>\$ 6,747,122</u>	<u>\$ 4,592,191</u>	<u>\$ 11,339,313</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 11 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)

\$325,522 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	\$ (1,179,153)	\$ (1,155,189)	\$ (2,334,342)
2027	(856,193)	(513,835)	(1,370,028)
2028	(644,017)	(652,186)	(1,296,203)
2029	(539,887)	(607,726)	(1,147,613)
2030	(533,876)	(493,866)	(1,027,742)
2031-2034	(624,926)	99,641	(525,285)
	<u>\$ (4,378,052)</u>	<u>\$ (3,323,161)</u>	<u>\$ (7,701,213)</u>

Actuarial Assumptions – SERS

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

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

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 11 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation are presented below:

Valuation Date	June 30, 2024 (the measurement date)
Actuarial Cost Method	Entry age normal
Actuarial Assumptions:	
Experience Study Date	Period of 5 years ended June 30, 2020
Investment Rate of Return	7.00%, net of investment expenses, including inflation
Municipal Bond Index Rate:	
Prior Measurement Date	3.86%
Current Measurement Date	3.93%
Year Fiduciary Net Position is Projected to be depleted	2059
Single Equivalent Interest Rate:	
Prior Measurement Date	4.27%
Current Measurement Date	4.88%
Future Salary Increases, including Inflation	3.25% - 13.58%
Inflation	2.40%
Health Care Cost Trend Rate:	
Prior Measurement Date	6.75% - 4.40%
Current Measurement Date	7.00% - 4.40%
Mortality Assumptions	<i>Base Mortality</i> Healthy Retirees: PUB-2010 General Employee Amount Weighted Below Median Health 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.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 11 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)

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 long-term expected rate of return is reviewed as part of the regular experience studies prepared every five years for SERS. 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.

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 11 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (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 SERS at the state statute contribution rate of 1.5% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and no contributions from basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was 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 School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and the Health Care Cost Trend Rates – The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability calculated using the discount rate of 4.88%, as well as what the School District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.88%) and one percentage point higher (5.88%) than the current rate.

	1% Decrease (3.88%)	Current Discount Rate (4.88%)	1% Increase (5.88%)
School District's proportionate share of the net OPEB liability	\$ 5,452,475	\$ 4,088,954	\$ 3,005,453

The following table presents the net OPEB liability calculated using current health care cost trend rates, as well as what the School District's net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower (6.00% decreasing to 3.40%) and one percentage point higher (8.00% decreasing to 5.40%) than the current rates.

	1% Decrease (6.00% decreasing to 3.40%)	Current Trend Rate (7.00% decreasing to 4.40%)	1% Increase (8.00% decreasing to 5.40%)
School District's proportionate share of the net OPEB liability	\$ 2,763,980	\$ 4,088,954	\$ 5,830,525

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 11 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)

Actuarial Assumptions - STRS

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Salary increases	Varies by service from 2.5% to 8.5%
Payroll increases	3.0%
Investment rate of return	7.0%, net of investment expenses, including inflation
Discount rate of return	7.0%

Health care cost trends	<u>Initial</u>	<u>Ultimate</u>
Medical		
Pre-Medicare	7.50%	3.94%
Medicare	-112.22%	3.94%
Prescription Drug		
Pre-Medicare	8.00%	3.94%
Medicare	-15.14%	3.94%

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 Pub-2010 Teachers Disabled Annuitant Table projected forward generationally using mortality improvement scale MP-2020.

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

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	<u>1.00%</u>	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 2.4% and does not include investment expenses. Over a 30-year period, STRS investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 11 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB) (continued)

Benefit term changes since the prior measurement date include 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.

Discount Rate – The discount rate used to measure the total OPEB liability was 7.0% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on OPEB plan assets of 7.0% was applied to all periods of projected health care costs to determine the total OPEB liability as of June 30, 2024.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and the Health Care Cost Trend Rates – The following table presents the School District's proportionate share of the net OPEB asset calculated using the current period discount rate assumption of 7.0%, as well as what the School District's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.0%) and one percentage point higher (8.0%) than the current rate. Also shown is the net OPEB asset as if it were calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB asset	\$ 6,065,580	\$ 7,460,133	\$ 8,673,695
	1% Decrease In Trend Rates	Current Trend Rates	1% Increase In Trend Rates
School District's proportionate share of the net OPEB asset	\$ 8,755,670	\$ 7,460,133	\$ 5,902,077

NOTE 12 - EMPLOYEE BENEFITS

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees and administrators earn 10 to 20 days of vacation per fiscal year, depending upon length of service, except for the Superintendent and the Treasurer. The Superintendent receives 25 days and the Treasurer receives 20 days per fiscal year. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, 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 253 days for teachers, 3,120 hours for classified employees, and 320 days for administrative personnel.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 12 - EMPLOYEE BENEFITS (continued)

Upon retirement, payment is made for one-fourth of the total sick leave accumulation up to a maximum of 63.25 days for teachers, or 27% if the teacher does not use more than 3 days of sick leave in the last year of employment if at maximum accumulated sick leave in the year in which the teacher retires. For administrators, payment is made for one-fourth of the total sick leave accumulation. For classified personnel, payment is made for one-fourth of the total sick leave accumulation up to a maximum of 512 hours.

Insurance

The School District provides life insurance and accidental death and dismemberment insurance to most employees through various life insurance companies. The School District provides health benefits to employees through a self-insurance plan administered through United Health Care. Dental insurance is provided by the School District to all employees through a self-insurance plan administered through Delta Dental.

Deferred Compensation

School District employees may participate in the VOYA Financial, VALIC or Ohio Public Employees Deferred Compensation plans in accordance with Internal Revenue Code Section 457. The employees may also participate in a qualified annuity plan, sponsored by multiple providers, in accordance with Internal Revenue Code Section 403(b). Participation is on a voluntary payroll deduction basis. The plans permit deferral of compensation until future years. According to the plans, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

NOTE 13 – LEASE RECEIVABLE

In 2019, the School District entered into a lease with Global Impact STEM Academy (GISA) for instructional space within a building owned by the School District. Under the lease, GISA pays the School District annual rental payments of \$350,000, which increase 2% annually through the end of the lease agreement, June 30, 2035. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3.85%. For fiscal year 2025, the School District received \$227,790 in lease revenue and \$151,061 in interest revenue associated with this lease agreement.

At June 30, 2025, the School District reported a lease receivable of \$3,555,125 and a deferred inflow of resources of \$3,168,621 which will be amortized in the following table.

Fiscal Year	Lease Revenue	Interest	Unamortized Lease Deferred Inflows
2026	\$ 261,873	\$ 132,283	\$ 316,862
2027	280,159	121,881	316,862
2028	299,322	110,759	316,862
2029	319,399	98,883	316,862
2030	340,430	86,218	316,862
2031-2035	2,053,942	210,758	1,584,311
Totals	<u>\$ 3,555,125</u>	<u>\$ 760,782</u>	<u>\$ 3,168,621</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 14 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2025 were as follows:

	<i>Restated</i> Balance June 30, 2024	Additions	Deductions	Balance June 30, 2025	Due Within One Year
<u>Government Activities:</u>					
2010 Energy Conservation Notes (5.9%)	\$ 140,000	\$ -	\$ (70,000)	\$ 70,000	\$ 70,000
2013 School Facility Construction Bonds					
Serial Bonds (2.00% - 4.00%)	3,595,000	-	(1,150,000)	2,445,000	1,200,000
Bond Premium	50,506	-	(16,837)	33,669	-
2019 School Facility Construction Bonds					
Serial Bonds (2.00% - 4.00%)	6,830,000	-	(440,000)	6,390,000	450,000
Bond Premium	485,576	-	(64,744)	420,832	-
Direct Borrowing: Financed Purchase	200,922	-	(132,631)	68,291	68,291
Compensated Absences*	<u>7,532,937</u>	<u>588,777</u>	<u>-</u>	<u>8,121,714</u>	<u>3,599,829</u>
Total Governmental Activities					
Long Term Obligations	<u>\$ 18,834,941</u>	<u>\$ 588,777</u>	<u>\$ (1,874,212)</u>	<u>\$ 17,549,506</u>	<u>\$ 5,388,120</u>

* The change in compensated absences is a net change.

Annual debt service requirements to maturity for governmental long-term general obligations are:

Fiscal Year	Serial Bond Principal	Serial Bond Interest	Total
2026	\$ 1,650,000	\$ 269,700	\$ 1,919,700
2027	1,705,000	207,100	1,912,100
2028	1,015,000	152,700	1,167,700
2029	1,055,000	111,300	1,166,300
2030	1,100,000	68,200	1,168,200
2031-2032	2,310,000	46,400	2,356,400
	<u>\$ 8,835,000</u>	<u>\$ 855,400</u>	<u>\$ 9,690,400</u>

The School District's overall legal debt margin was \$69.4 million with an unvoted debt margin of \$819,490 and an Energy Conservation debt margin of \$7.3 million at June 30, 2025.

2013 School Facility Construction Bonds – On September 12, 2013, the School District issued \$5,880,000 of School Facilities Construction and Improvement Bonds for the purpose of renovating, improving, refurbishing and maintaining existing school facilities; furnishing and equipping the same; acquiring school buses; and upgrading and improving technology and building security. The bonds were issued for a 11-year period and will be retired from the Debt Service fund.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

2019 School Facility Construction Bonds – On November 6, 2019, the School District issued \$8,115,000 of School Facilities Construction and Improvement Bonds for the purpose of renovating, improving, refurbishing and maintaining existing school facilities; furnishing and equipping the same; acquiring school buses; and upgrading and improving technology and building security enhancements District-wide. The bonds were issued for a 12-year period and will be retired from the Debt Service fund.

2010 Energy Conservation Notes - On December 21, 2010, the School District issued \$985,000 in Energy Conservation Notes, Series 2010 (Taxable Qualified School Construction Bonds), for the purpose of making energy conservation improvements to the School District's various buildings. The notes were issued for a 15-year period. The federal government is expected to subsidize the interest on the notes by reimbursing the School District for 95 percent of the interest payments made. The notes will be retired from the General Fund. The School District will make annual principal payments, with the first payment due on December 1, 2011 and the final payment on December 1, 2025 as follows:

Fiscal Year	Principal	Interest	Interest Subsidy
2026	\$ 70,000	\$ 2,016	\$ 1,922

The notes are subject to extraordinary optional redemption by the School District prior to maturity, in whole at any time or in any part on any interest date, at a redemption price of 100 percent, plus interest accrued to date fixed for redemption in the event that the subsidy payments from the federal government cease or are in an amount less than the lesser of (i) of the interest payable under such bond or (ii) the amount of interest which would have been payable under such bond if interest were determined at the applicable credit rate determined under Section 54A(b)(3) of the Code with respect to such bond.

In a prior year, the School District entered into a financed purchase agreement to acquire copier equipment throughout the District totaling \$616,247. The source of revenue to fund the principal and interest requirement will be derived from general operating revenue of the School District. This agreement is being repaid from the General Fund and Nonmajor Governmental Funds. Annual debt service requirements required by this financed purchase agreement are as follows:

Fiscal Year	Principal	Interest	Total
2026	\$ 68,291	\$ 1,102	\$ 69,393

Pension and OPEB contributions, will be paid from the General Fund and the Food Service, Mental Health – Early Start, School Age Childcare/After School Enrichment, Auxiliary Services, Early Childhood Education, Miscellaneous State Grants, Adult Basic Education, 21st Century Learning Centers, Special Education Part B-IDEA, Title I School Improvement, Title I, Preschool Grant, Title VI-R, and Miscellaneous Federal Grants Special Revenue Funds.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 15 - INTERFUND ACTIVITY

Transfers made during the fiscal year ended June 30, 2025, were as follows:

	<u>Transfer Out</u>	<u>Transfer In</u>
General Fund	\$ 1,905,000	27,270
Permanent Improvement	-	1,750,000
Nonmajor Governmental Funds	27,270	155,000
	<u>\$ 1,932,270</u>	<u>1,932,270</u>

The transfer from the General Fund to the Permanent Improvement Fund is to provide continuing funds for future capital improvements and the transfer to the District Managed Student Activity Fund was to make the fund whole as a result of suspending pay to participate fees. The Student Managed Activities fund transferred residual funds to the Public School Support fund (reported with the General Fund on a GAAP basis).

Interfund balances at June 30, 2025, consist of the following interfund receivables and payables:

<u>Fund Due From</u>	<u>Amount</u>
Permanent Improvement	\$ 847,000
Nonmajor Governmental Funds:	
District Managed Student Activities	65,000
Early Childhood Education	69,864
Adult Basic Education	9,765
Elementary and Secondary School Emergency Relief	666,618
Title VI-B Special Education Part B-IDEA	338,733
Title I-School Improvement, Stimulus A	41,026
Title III-Limited English Proficiency	14,449
Title I	513,098
Title IV-A	164,564
Preschool Grant	5,653
Title VI-R	137,181
Internal Service Funds	3,000,000
	<u>\$ 5,872,951</u>

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 receiving grant monies on reimbursement basis and the pledged donations for capital improvements. When the grant monies and donations are finally received, those restricted monies will be used to reimburse the General Fund for the initial advance.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS

Clark County Family and Children First Council

The School District participates in the Clark County Family and Children First Council. The Council coordinates and integrates services within Clark County, which are available for families and children, and establishes a comprehensive, coordinated, multi-disciplinary, interagency system for the delivery of such services in order to more effectively meet the needs of families and children. A board of 16 trustees, one of which is the Superintendent of the Springfield City School District, governs the Council. During fiscal year 2025, the School District paid \$11,187 to the Council. Financial information can be obtained from Virginia Martycz, Director, at 1345 Lagonda Ave, Springfield, Ohio 45503.

Southwestern Ohio Educational Purchasing Council

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing council made up of nearly 248 school districts in Ohio. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC. Each member district has one voting representative. Title to any and all equipment, furniture, and supplies purchased by the SOEPC is held in trust for the member district.

Any district withdrawing from SOEPC forfeits its claim to any and all SOEPC assets. One-year prior notice is necessary for withdrawal from the SOEPC. During this time, the withdrawing member is liable for all member obligations. During fiscal year 2025, the School District paid \$420 to the SOEPC for training. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Springfield-Clark Career Technology Center

Springfield-Clark Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one or two representatives from each of the eight participating school districts' and educational service centers' elected boards, which possesses its own budgeting and taxing authority. One member is appointed from the following: Clark-Shawnee Local School District, Greenon Local School District, Northeastern Local School District, Northwestern Local School District, Southeastern Local School District, Tecumseh Local School District, and the Clark County Educational Service Center. Two members are appointed from the Springfield City School District. The School District makes payments to the Career Technology Center through direct deductions by the Ohio Department of Education from the School District's State funding. To obtain financial information, write to the Springfield-Clark Career Technology Center, Treasurer's Department, at 1901 Selma Road, Springfield, Ohio 45505.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 17 - INSURANCE PURCHASING POOL

Ohio School Plan

The School District participates in the Ohio School Plan (the Plan), a self-funded insurance purchasing pool. The Plan was created and organized pursuant to and as authorized by Section 2744.081 of the Ohio Revised Code to provide property, liability, automobile, violence, cyber and other coverages to its members. The Plan is an unincorporated, non-profit association of its members and an instrumentality for each member for the sole purpose of enabling members of the Plan to provide for a formalized, jointly administered self-insurance program to maintain adequate insurance protection, risk management programs and other administrative services. Members of the Plan include public school districts, educational service centers, joint vocational schools, centers of government, boards of developmental disabilities, and community colleges in the state of Ohio. The Plan's business and affairs are conducted by a 12-member Board of Directors consisting of school district superintendents, business managers, and treasurers. The Plan has an agreement with Hylant Administrative Services, LLC to provide underwriting, claim management, risk management, accounting, system support services, sales and marketing for the Plan.

Ohio SchoolComp Group Retrospective Rating Program

The School District participates in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool. The GRRP's business and affairs are conducted by a five-member Board of Directors. Each fiscal year, the participants pay an enrollment fee to Sedgwick. to cover the costs of administering the program.

NOTE 18 - SET-ASIDES

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

	Capital Acquisition
Set-aside Cash Balance as of June 30, 2024	\$ -
Current Year Set-aside Requirement	1,689,985
Current Year Off-Sets	<u>(1,689,985)</u>
Total	<u>\$ -</u>
 Balance Carried Forward to FY 2026	 <u>\$ -</u>

Amounts of offsets and qualifying disbursements presented in the table for capital improvements were limited to those necessary to reduce the fiscal year-end balance to zero. Although the School District may have had additional offsets and qualifying disbursements for capital improvements during the fiscal year, this extra amount may not be used to reduce the set-aside requirements of future fiscal years.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 19 - COMMITMENTS

At June 30, 2025, the School District had the following significant outstanding encumbrances:

General Fund	\$ 2,553,929
Permanent Improvement Fund	8,819,241
Non-Major Governmental Funds	2,919,453
Total	\$ <u>14,292,623</u>

At June 30, 2025, the School District had construction contracts outstanding amounting to approximately \$6.8 million in the Permanent Improvement Fund. These contracts are included within the outstanding encumbrances reported above.

NOTE 20 - TAX ABATEMENTS

Government Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, requires disclosures about certain tax abatements resulting from both (a) agreements that are entered into by the reporting government and (b) agreements that are entered into by other governments that reduce the reporting government's tax revenues.

For property tax year 2023 and collected in calendar year 2024, the School District's property tax revenues were reduced approximately by \$1,410,956 under agreements entered into by the City of Springfield. The tax abatement data for tax year 2025 is not available and the estimated financial impact on the School District's February 2025 property tax settlement revenue cannot be determined.

NOTE 21 - CONTINGENCIES

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2025 is not determinable at this time.

Litigation

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

School Foundation

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education and Workforce (ODEW) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. The ODEW adjustments for fiscal year 2025 have been finalized with no significant impact to the School District's funding.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 22 - FUND BALANCES

Fund balance is classified as restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds.

The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

Fund Balances	General	Permanent Improvement	Nonmajor Governmental	Total
Restricted for:				
Capital Improvements	\$ -	\$ 15,675,972	\$ 18,458	\$ 15,694,430
Debt Service	-	-	4,950,805	4,950,805
Food Service Operations	-	-	2,254,864	2,254,864
Classroom Facilities Maintenance	-	-	3,055,393	3,055,393
Student Activities	-	-	723,979	723,979
Mental Health/Early Start	-	-	171,897	171,897
State Grant Programs	-	-	11,770	11,770
Federal Grant Programs	-	-	15,124	15,124
Other Purposes	-	-	368,741	368,741
Total Restricted	-	15,675,972	11,571,031	27,247,003
Committed to:				
Underground Storage	11,000	-	-	11,000
School Age Child Care	-	-	117,227	117,227
Total Committed	11,000	-	117,227	128,227
Assigned to:				
Educational Materials and Services on Order	1,941,489	-	-	1,941,489
Subsequent Appropriations	14,441,091	-	-	14,441,091
Student Activities	182,192	-	-	182,192
Total Assigned	16,564,772	-	-	16,564,772
Unassigned (Deficit)	56,323,568	-	(1,039,045)	55,284,523
Total Fund Balances	\$ 72,899,340	\$ 15,675,972	\$ 10,649,213	\$ 99,224,525

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025

NOTE 23 - CHANGE IN ACCOUNTING PRINCIPLE AND RESTATEMENT

During fiscal year 2025, the School District implemented GASB Statement No. 101, *Compensated Absences*. GASB Statement No. 101 provides updated guidance on accounting for and reporting compensated absences, which includes recognizing a liability for leave that is attributable to service already rendered and is more likely than not to be used or otherwise paid or settled. The implementation of GASB Statement No. 101 had the following impact on governmental activities beginning net position:

Net Position, June 30, 2024, <i>as previously presented</i>	\$ 157,095,779
Adjustments:	
Change in Accounting Principle	<u>1,478,652</u>
Net Position, June 30, 2024, <i>as restated</i>	<u><u>\$ 158,574,431</u></u>

Springfield City School District

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Springfield City School District

Required Supplementary Information



Springfield City School District
Required Supplementary Information
Schedules of School District's Proportionate Share of the Net Pension Liability
and School District Pension Contributions
School Employees Retirement System of Ohio

Measurement Date Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School 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
2016	0.363092%	\$ 20,718,393	\$ 11,611,047	178.44%	69.16%
2017	0.377872%	27,656,747	11,735,300	235.67%	62.98%
2018	0.403055%	24,081,622	12,533,279	192.14%	69.50%
2019	0.363527%	20,819,836	12,679,267	164.20%	71.36%
2020	0.374778%	22,423,600	12,856,993	174.41%	70.85%
2021	0.384102%	25,405,289	12,997,221	195.47%	68.55%
2022	0.373347%	13,775,427	12,802,600	107.60%	82.86%
2023	0.349911%	18,925,896	13,641,393	138.74%	75.82%
2024	0.366847%	20,270,206	14,536,486	139.44%	76.06%
2025	0.393126%	20,110,735	16,475,214	122.07%	78.52%

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,642,942	\$ (1,642,942)	\$ -	\$ 11,735,300	14.00%
2017	1,754,659	(1,754,659)	-	12,533,279	14.00%
2018	1,711,701	(1,711,701)	-	12,679,267	13.50%
2019	1,735,694	(1,735,694)	-	12,856,993	13.50%
2020	1,819,611	(1,819,611)	-	12,997,221	14.00%
2021	1,792,364	(1,792,364)	-	12,802,600	14.00%
2022	1,909,795	(1,909,795)	-	13,641,393	14.00%
2023	2,035,108	(2,035,108)	-	14,536,486	14.00%
2024	2,306,530	(2,306,530)	-	16,475,214	14.00%
2025	2,602,173	(2,602,173)	-	18,586,950	14.00%

See Notes to Required Supplementary Information.

Springfield City School District
Required Supplementary Information
Schedules of School District's Proportionate Share of the Net Pension Liability
and School District Pension Contributions
State Teachers Retirement System of Ohio

Measurement Date Fiscal Year (1)	School District's Proportion of the Net Pension Liability	School District's Proportionate Share of the Net Pension Liability	School District's Covered Payroll	School 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
2016	0.365449%	\$ 100,999,349	\$ 38,128,457	264.89%	72.1%
2017	0.381084%	127,560,422	40,097,400	318.13%	66.8%
2018	0.389824%	92,603,546	42,856,379	216.08%	75.3%
2019	0.387831%	85,275,370	44,089,864	193.41%	77.3%
2020	0.384143%	84,950,806	45,099,814	188.36%	77.4%
2021	0.375319%	90,813,785	45,295,107	200.49%	75.5%
2022	0.380155%	48,606,243	46,908,650	103.62%	87.8%
2023	0.382981%	85,137,068	49,789,300	170.99%	78.9%
2024	0.376935%	81,172,694	50,911,971	159.44%	80.0%
2025	0.393299%	75,677,088	54,587,943	138.63%	82.5%

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

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 5,613,636	\$ (5,613,636)	\$ -	\$ 40,097,400	14.00%
2017	5,999,893	(5,999,893)	-	42,856,379	14.00%
2018	6,172,581	(6,172,581)	-	44,089,864	14.00%
2019	6,313,974	(6,313,974)	-	45,099,814	14.00%
2020	6,341,315	(6,341,315)	-	45,295,107	14.00%
2021	6,567,211	(6,567,211)	-	46,908,650	14.00%
2022	6,970,502	(6,970,502)	-	49,789,300	14.00%
2023	7,127,676	(7,127,676)	-	50,911,971	14.00%
2024	7,642,312	(7,642,312)	-	54,587,943	14.00%
2025	7,904,343	(7,904,343)	-	56,459,593	14.00%

See Notes to Required Supplementary Information.

Springfield City School District
Required Supplementary Information
Schedules of School District's Proportionate Share of the Net OPEB Liability
and School District OPEB Contributions
School Employees Retirement System of Ohio

Measurement Date Fiscal Year (1)(2)	School District's Proportion of the Net OPEB Liability	School District's Proportionate Share of the Net OPEB Liability	School District's Covered Payroll	School 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
2017	0.383129%	\$ 10,920,594	\$ 11,735,300	93.06%	11.49%
2018	0.410050%	11,004,669	12,533,279	87.80%	12.46%
2019	0.369874%	10,261,294	12,679,267	80.93%	13.57%
2020	0.380200%	9,561,233	12,856,993	74.37%	15.57%
2021	0.381078%	8,282,079	12,997,221	63.72%	18.17%
2022	0.379275%	7,178,093	12,802,600	56.07%	24.08%
2023	0.357197%	5,015,087	13,641,393	36.76%	30.34%
2024	0.374047%	6,162,227	14,536,486	42.39%	30.02%
2025	0.401470%	4,088,954	16,475,214	24.82%	44.50%

(1) Information prior to 2017 is not available. The School District will continue to present information for years available until a full ten-year trend is compiled.

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

Fiscal Year	Contractually Required Contributions (3)	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 194,705	\$ (194,705)	\$ -	\$ 11,735,300	1.66%
2017	228,311	(228,311)	-	12,533,279	1.82%
2018	257,143	(257,143)	-	12,679,267	2.03%
2019	278,195	(278,195)	-	12,856,993	2.16%
2020	162,027	(162,027)	-	12,997,221	1.25%
2021	217,358	(217,358)	-	12,802,600	1.70%
2022	230,254	(230,254)	-	13,641,393	1.69%
2023	226,440	(226,440)	-	14,536,486	1.56%
2024	293,668	(293,668)	-	16,475,214	1.78%
2025	325,522	(325,522)	-	18,586,950	1.75%

(3) Includes Surcharge.

See Notes to Required Supplementary Information.

Springfield City School District
Required Supplementary Information
Schedules of School District's Proportionate Share of the Net OPEB Liability/(Asset)
and School District OPEB Contributions
State Teachers Retirement System of Ohio

Measurement Date Fiscal Year (1)(2)	School District's Proportion of the Net OPEB Liability/ (Asset)	School District's Proportionate Share of the Net OPEB Liability/ (Asset)	School District's Covered Payroll	School 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
2017	0.381084%	\$ 20,380,491	\$ 40,097,400	50.83%	37.3%
2018	0.389824%	15,209,496	42,856,379	35.49%	47.1%
2019	0.387831%	(6,232,051)	44,089,864	(14.13%)	176.0%
2020	0.384143%	(6,362,322)	45,099,814	(14.11%)	174.7%
2021	0.375319%	(6,596,219)	45,295,107	(14.56%)	182.1%
2022	0.380155%	(8,015,262)	46,908,650	(17.09%)	174.7%
2023	0.382981%	(9,916,643)	49,789,300	(19.92%)	230.7%
2024	0.376935%	(7,330,860)	50,911,971	(14.40%)	168.5%
2025	0.393299%	(7,460,133)	54,587,943	(13.67%)	158.0%

(1) Information prior to 2017 is not available. The School District will continue to present information for years available until a full ten-year trend is compiled.

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

Fiscal Year	Contractually Required Contributions (3)	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	School District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ -	\$ -	\$ -	40,097,400	0.00%
2017	-	-	-	42,856,379	0.00%
2018	-	-	-	44,089,864	0.00%
2019	-	-	-	45,099,814	0.00%
2020	-	-	-	45,295,107	0.00%
2021	-	-	-	46,908,650	0.00%
2022	-	-	-	49,789,300	0.00%
2023	-	-	-	50,911,971	0.00%
2024	-	-	-	54,587,943	0.00%
2025	-	-	-	56,459,593	0.00%

(3) STRS allocated the entire 14% employer contribution rate towards pension benefits.

See Notes to Required Supplementary Information.

Springfield City School District
Required Supplementary Information
Notes to Required Supplementary Information
School Employees Retirement System of Ohio (SERS)

Notes to Pension Information

Changes of Benefit and Funding Terms

For measurement period 2017, the cost-of-living adjustment (COLA) was changed from a fixed 3.00% to a COLA that is indexed to CPI-W not greater than 2.50% with a floor of 0.0% beginning January 1, 2018. In addition, with the authority granted to the Board under Ohio House Bill 49, the Board enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

For measurement period 2018, with the authority granted to the Board under Ohio Senate Bill 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

Changes of Assumptions

For measurement period 2016, the assumed rate of inflation was reduced from 3.25% to 3.00%, the payroll growth assumption was reduced from 4.00% to 3.50%, the assumed real wage growth was reduced from 0.75% to 0.50%, the rates of withdrawal, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For measurement period 2021, the assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the COLA was reduced from 2.50% to 2.00%, the discount rate was reduced from 7.50% to 7.00%, the rates of withdrawal, compensation, participation, spouse coverage assumption, retirement and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For measurement periods 2022 through 2024, COLAs were increased from 2.00% to 2.50% in the subsequent calendar years.

Notes to OPEB Information

Changes of Benefit and Funding Terms

Effective January 1, 2024, the non-Medicare disability health care subsidy amounts were changed to reflect amounts equal to that of service retirees by years of service.

Springfield City School District
Required Supplementary Information
Notes to Required Supplementary Information
School Employees Retirement System of Ohio (SERS)

Notes to OPEB Information (continued)

Changes of Assumptions

For measurement period 2016, the assumed rate of inflation was reduced from 3.25% to 3.00%, the payroll growth assumption was reduced from 4.00% to 3.50%, the assumed real wage growth was reduced from 0.75% to 0.50%, the rates of withdrawal, retirement, and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For measurement period 2017, the discount rate was reduced from 2.98% to 3.63%.

For measurement period 2018, the discount rate was increased from 3.63% to 3.70% and health care trend rates were updated.

For measurement period 2019, the discount rate was reduced from 3.70% to 3.22% and health care trend rates were updated.

For measurement period 2020, the discount rate was reduced from 3.22% to 2.63%.

For measurement period 2021, the assumed rate of inflation was reduced from 3.00% to 2.40%, the assumed real wage growth was increased from 0.50% to 0.85%, the COLA was reduced from 2.50% to 2.00%, the discount rate was reduced from 2.63% to 2.27%, the rates of withdrawal, compensation, participation, spouse coverage assumption, retirement and disability were updated to reflect recent experience, and mortality among active members, service retirees and beneficiaries, and disabled members were updated.

For measurement period 2022, the discount rate was increased from 2.27% to 4.08% and health care trend rates were updated.

For measurement period 2023, the discount rate was changed from 4.08% to 4.27%, health care trend rates were updated, assumption for percentage of pre-Medicare eligible retirees who choose the Wraparound plan was increased from 10% to 20%, health care trend assumption on retiree premiums was updated to not apply the trend to the \$35 surcharge, assumption was added to assume that 15% of pre-65 retirees who waive health care will elect coverage upon Medicare eligibility, and morbidity factors were updated based on the Society of Actuaries' June 2013 research report, Health Care Cost—From Birth to Death by Dale Yamamoto, and from the Actuarial Standards of Practice (ASOP) 6 practice note developed by the American Academy of Actuaries.

For measurement period 2024, the discount rate was increased from 4.27% to 4.88% and health care trend rates were updated.

Springfield City School District
Required Supplementary Information
Notes to Required Supplementary Information
State Teachers Retirement System of Ohio (STRS)

Notes to Pension Information

Changes of Benefit and Funding Terms

For measurement period 2017, the cost-of-living adjustment (COLA) was reduced to zero.

Changes of Assumptions

For measurement period 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2016. Significant changes included a reduction of the discount rate from 7.75% to 7.45%, the inflation assumption was lowered from 2.75% to 2.50%, the payroll growth assumption was lowered to 3.00%, and 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. The health and disabled assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

For measurement period 2021, the discount rate was adjusted from 7.45% to 7.00%.

For measurement period 2022, demographic assumptions were changed based on the actuarial experience study for the period July 1, 2015 through June 30, 2021.

For measurement period 2024, retirement rates were extended to younger ages intended to ensure that the ranges in retirement eligibility impacted participants at such ages.

Notes to OPEB Information

Changes of Benefit and Funding Terms

For measurement period 2017, the subsidy multiplier for non-Medicare benefit recipients was reduced 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 1, 2019.

For measurement period 2018, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9% to 1.944% per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

Springfield City School District
Required Supplementary Information
Notes to Required Supplementary Information
State Teachers Retirement System of Ohio (STRS)

Notes to OPEB Information (continued)

Changes of Benefit and Funding Terms (continued)

For measurement period 2019, there was no change to the claims cost process. Claims curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

For measurement period 2020, there was no change to the claims cost process. Claims curves were trended to the fiscal year ending June 30, 2021 to reflect the current price renewals. 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 measurement period 2021, the non-Medicare subsidy percentage was increased effective January 1, 2022 from 2.055% to 2.10%. 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 calendar year 2022. The Part B monthly reimbursement elimination date was postponed indefinitely.

For measurement period 2022, salary increase rates were updated based on the actuarial experience study for the period July 1, 2015 through June 30, 2021 and were changed from age-based to service-based.

For measurement period 2023, health care trends were updated to reflect emerging claims and recoveries experience as well as benefit changes effective January 1, 2024.

For measurement period 2024, health care trends were updated to reflect emerging claims and 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.

Springfield City School District
Required Supplementary Information
Notes to Required Supplementary Information
State Teachers Retirement System of Ohio (STRS)

Notes to OPEB Information (continued)

Changes of Assumptions

For measurement period 2017, 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)*, and the long-term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. 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. The assumed mortality, disability, retirement, withdrawal and future health care cost trends were modified along with the portion of rebated prescription drug costs.

For measurement period 2018, 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. Valuation year per capita health care costs were updated.

For measurement period 2021, the discount rate was adjusted from 7.45% to 7.00%.

For measurement period 2022, health care trends were updated to reflect emerging claims and recoveries experience.

Springfield City School District

Combining and Individual Fund Statements and Schedules



Springfield City School District

Nonmajor Governmental Fund Descriptions

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt or capital projects. The following are descriptions of the School District's nonmajor special revenue funds.

Food Service

To account for and report monies restricted to the food service operations of the School District.

Special Trusts Fund

To account for and report donations to be used as scholarships for students in the School District.

Mental Health/Early Start

To account for and report revenues and expenditures restricted in conjunction with programs entered into with the Boards of Mental Health and Developmental Disabilities of Clark County.

Other Grants

To account for and report the proceeds of restricted revenue sources, except for State and federal grants that are legally restricted to expenditures for specified purposes.

School Age Childcare/After School Enrichment

To account for and report the revenues and expenditures committed for after-school care and instructional services to students whose parents are not at home when the student gets out of school.

Basic Education Foundation

A fund used to account for and report restricted donations that are used to recognize student and staff achievements.

Ohio School Facilities Classroom Maintenance

To account for and report the revenues restricted to expenditures for the maintenance and upkeep of School District classroom facilities.

Student Managed Activities

To account for student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

District Managed Student Activities

To account for and report the revenues and expenditures restricted for student activity programs which have student participation in the activity, but are not student managed programs.

(continued)

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Auxiliary Services

To account for and report restricted monies which provide services and materials to pupils attending non-public schools within the School District. For fiscal year 2025, only the budgetary schedule was presented, as there was no activity on the GAAP basis.

Early Childhood Education

To account for and report restricted monies used to assist school districts in paying the cost of preschool programs for three and four year-olds.

Data Communications

To account for and report restricted monies for Ohio Education Computer Network connections.

Student Wellness and Success

To account for and report restricted monies allocated by the State of Ohio to assist school districts in paying the cost of mental health, homeless youth, physical health care services, and similar community connection programs for student wellness.

Miscellaneous State Grants

To account for and report various restricted state monies received from state agencies which are not classified elsewhere

Adult Basic Education

To account for and report restricted monies used for planning and conducting programs for persons 16 years of age and older who are not enrolled in secondary school and who have less than a twelfth grade education or its equivalent; development of basic educational skills; or do not have a secondary school diploma or its recognized equivalent, and have not achieved an equivalent level of education, or are unable to speak, read, or write the English language.

Elementary and Secondary School Emergency Relief

To account for and report restricted federal monies that provide emergency relief to school districts related to the COVID-19 pandemic response.

Title VI-B Special Education Part B - IDEA

To account for and report restricted federal monies used to offer full educational opportunities to handicapped children at the preschool, elementary and secondary levels, and to assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Title I – School Improvement, Stimulus A

To account for and report restricted federal monies allocated from the American Recovery and Reinvestment Act to Ohio for distribution to school districts based on four distinct funding formulas as affected by census poverty data. The funding is to provide supplemental funding to economically disadvantaged school 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.

(continued)

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Title III – Limited English Proficiency

To account for and report restricted monies used to develop and carry out elementary and secondary school programs, including activities at the preschool level, to meet the educational needs of children of limited English proficiency.

Title I

To account for and report restricted financial assistance to meet the special needs of educationally deprived children.

Title IV-A

To account for and report restricted financial grant funding to be used to improve student academic achievement by increasing capacity 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.

Preschool Grant

To account for and report restricted federal monies used to support preschool improvement and expansion of services for handicapped children ages three through five years.

Title VI-R

To account for and report restricted monies received from the Preschool Grant Program, Section 619 of Public Law 99-457, which addresses the improvement and expansion of services for handicapped children ages three through five years.

Miscellaneous Federal Grants

To account for and report various restricted federal monies received from federal agencies which are not classified elsewhere.

NONMAJOR DEBT SERVICE FUND

The Debt Service Funds are used to account for and report financial resources that are restricted to expenditure for principal and interest on outstanding debt obligations.

Bond Retirement Fund

Used to account for and report restricted financial resources, including property taxes, to be used for the repayment of principal, interest, and related costs of general long-term debt obligations of the School District.

NONMAJOR CAPITAL PROJECTS FUND

The Capital Projects Funds are established to account for and report financial resources that are restricted to expenditure for capital outlays, including the acquisition or construction of capital facilities and other, committed or assigned capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organization, or other governments. The following is the description of the nonmajor Capital Projects Fund.

Building Fund

Used to account for and report restricted proceeds from the sale of bonds, notes, or certificates of indebtedness, except premiums and accrued interest, paid into this fund. Expenditures recorded in this fund represent costs of acquiring capital facilities as well as the costs of renovating, improving, refurbishing, and maintaining existing School District facilities.

FUNDS WITH LEGALY ADOPTED BUDGETS

The following funds have been combined with the General Fund for reporting purposes but have legally adopted budgets as a nonmajor special revenue fund.

Public School Support

To account for special local revenue sources, other than taxes and permanent fund monies (i.e., profits from vending machines, sales of pictures, etc.) that are restricted to specified purposes approved by Board resolution

Underground Storage Tank

To account for the underground storage tank money as required by Ohio Administrative Code.

Springfield City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

	Special Revenue Funds	Bond Retirement Fund	Building Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 6,909,453	\$ 4,310,806	\$ 18,458	\$ 11,238,717
Receivables:				
Property Taxes	-	1,683,864	-	1,683,864
Accounts	2,500	-	-	2,500
Intergovernmental	3,128,524	-	-	3,128,524
<i>Total Assets</i>	<u>\$ 10,040,477</u>	<u>\$ 5,994,670</u>	<u>\$ 18,458</u>	<u>\$ 16,053,605</u>
<u>Liabilities:</u>				
Accounts Payable	\$ 479,637	\$ -	\$ -	\$ 479,637
Accrued Wages and Benefits Payable	696,143	-	-	696,143
Intergovernmental Payable	118,028	-	-	118,028
Interfund Payable	2,025,951	-	-	2,025,951
Matured Compensated Absences Payable	54,432	-	-	54,432
<i>Total Liabilities</i>	<u>3,374,191</u>	<u>-</u>	<u>-</u>	<u>3,374,191</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	986,336	335,037	-	1,321,373
Property Taxes Not Levied for Current Year	-	708,828	-	708,828
<i>Total Deferred Inflows of Resources</i>	<u>986,336</u>	<u>1,043,865</u>	<u>-</u>	<u>2,030,201</u>
<u>Fund Balances:</u>				
Restricted	6,601,768	4,950,805	18,458	11,571,031
Committed	117,227	-	-	117,227
Unassigned (Deficit)	(1,039,045)	-	-	(1,039,045)
<i>Total Fund Balances</i>	<u>5,679,950</u>	<u>4,950,805</u>	<u>18,458</u>	<u>10,649,213</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 10,040,477</u>	<u>\$ 5,994,670</u>	<u>\$ 18,458</u>	<u>\$ 16,053,605</u>

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ending June 30, 2025

	Special Revenue Funds	Bond Retirement Fund	Building Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>				
Property Taxes	\$ -	\$ 1,990,202	\$ -	\$ 1,990,202
Intergovernmental	25,488,379	211,249	-	25,699,628
Investment Earnings	123,504	38,793	-	162,297
Extracurricular Activities	405,056	-	-	405,056
Charges for Services	990,628	-	-	990,628
Contributions and Donations	325,943	-	-	325,943
Miscellaneous	93,723	-	-	93,723
<i>Total Revenues</i>	<u>27,427,233</u>	<u>2,240,244</u>	<u>-</u>	<u>29,667,477</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	5,196,424	-	-	5,196,424
Special	3,534,050	-	-	3,534,050
Vocational	196,340	-	-	196,340
Adult/Continuing	48,779	-	-	48,779
Other	756,664	-	-	756,664
Support Services:				
Pupils	2,912,988	-	-	2,912,988
Instructional Staff	2,634,766	-	-	2,634,766
Administration	573,485	-	-	573,485
Fiscal	3,742	42,598	-	46,340
Business	14,453	-	-	14,453
Operation and Maintenance of Plant	675,496	-	-	675,496
Pupil Transportation	143,832	-	-	143,832
Central	1,568,866	-	-	1,568,866
Operation of Non-Instructional Services	8,950,885	-	-	8,950,885
Extracurricular Activities	497,067	-	-	497,067
Capital Outlay	-	-	653,495	653,495
Debt Service:				
Principal Retirement	-	1,590,000	-	1,590,000
Interest and Fiscal Charges	-	325,600	-	325,600
<i>Total Expenditures</i>	<u>27,707,837</u>	<u>1,958,198</u>	<u>653,495</u>	<u>30,319,530</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(280,604)	282,046	(653,495)	(652,053)
<u>Other Financing Sources (Uses):</u>				
Transfers In	155,000	-	-	155,000
Transfers Out	(27,270)	-	-	(27,270)
Total Other Financing Sources (Uses)	<u>127,730</u>	<u>-</u>	<u>-</u>	<u>127,730</u>
<i>Net Change in Fund Balance</i>	<u>(152,874)</u>	<u>282,046</u>	<u>(653,495)</u>	<u>(524,323)</u>
<i>Fund Balance at Beginning of Year, as previously presented</i>	<u>7,657,946</u>	<u>4,668,759</u>	<u>671,953</u>	<u>12,998,658</u>
Change in Reporting Entity	(1,825,122)	-	-	(1,825,122)
<i>Fund Balance at Beginning of Year, as restated</i>	<u>5,832,824</u>	<u>4,668,759</u>	<u>671,953</u>	<u>11,173,536</u>
<i>Fund Balance at End of Year</i>	<u>\$ 5,679,950</u>	<u>\$ 4,950,805</u>	<u>\$ 18,458</u>	<u>\$ 10,649,213</u>

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Food Service	Special Trusts Fund	Mental Health/ Early Start	Other Grants
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 2,361,901	\$ 96,870	\$ 144,564	\$ 269,399
Receivables:				
Accounts	2,500	-	-	-
Intergovernmental	-	-	36,331	-
<i>Total Assets</i>	<u>\$ 2,364,401</u>	<u>\$ 96,870</u>	<u>\$ 180,895</u>	<u>\$ 269,399</u>
<u>Liabilities:</u>				
Accounts Payable	\$ 5,496	\$ -	\$ 103	\$ 336
Accrued Wages and Benefits Payable	81,910	-	5,597	-
Intergovernmental Payable	19,586	-	3,298	90
Interfund Payable	-	-	-	-
Matured Compensated Absences Payable	2,545	-	-	-
<i>Total Liabilities</i>	<u>109,537</u>	<u>-</u>	<u>8,998</u>	<u>426</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund Balances:</u>				
Restricted	2,254,864	96,870	171,897	268,973
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	-
<i>Total Fund Balances</i>	<u>2,254,864</u>	<u>96,870</u>	<u>171,897</u>	<u>268,973</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,364,401</u>	<u>\$ 96,870</u>	<u>\$ 180,895</u>	<u>\$ 269,399</u>

(Continued)

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Continued)

	School Age Childcare/ After School Enrichment	Basic Education Foundation	Ohio School Facilities Classroom Maintenance	Student Managed Activities
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 121,143	\$ 2,898	\$ 3,057,730	\$ 50,534
Receivables:				
Accounts	-	-	-	-
Intergovernmental	-	-	-	-
<i>Total Assets</i>	<u>\$ 121,143</u>	<u>\$ 2,898</u>	<u>\$ 3,057,730</u>	<u>\$ 50,534</u>
<u>Liabilities:</u>				
Accounts Payable	\$ 3,916	\$ -	\$ 2,337	\$ -
Accrued Wages and Benefits Payable	-	-	-	-
Intergovernmental Payable	-	-	-	-
Interfund Payable	-	-	-	-
Matured Compensated Absences Payable	-	-	-	-
<i>Total Liabilities</i>	<u>3,916</u>	<u>-</u>	<u>2,337</u>	<u>-</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund Balances:</u>				
Restricted	-	2,898	3,055,393	50,534
Committed	117,227	-	-	-
Unassigned (Deficit)	-	-	-	-
<i>Total Fund Balances</i>	<u>117,227</u>	<u>2,898</u>	<u>3,055,393</u>	<u>50,534</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 121,143</u>	<u>\$ 2,898</u>	<u>\$ 3,057,730</u>	<u>\$ 50,534</u>

(Continued)

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Continued)

	District Managed Student Activities	Early Childhood Education	Data Communications	Student Wellness and Success
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 767,794	\$ -	\$ 3,280	\$ -
Receivables:				
Accounts	-	-	-	-
Intergovernmental	-	178,281	-	-
<i>Total Assets</i>	<u>\$ 767,794</u>	<u>\$ 178,281</u>	<u>\$ 3,280</u>	<u>\$ -</u>
<u>Liabilities:</u>				
Accounts Payable	\$ 29,349	\$ -	\$ -	\$ -
Accrued Wages and Benefits Payable	-	107,078	-	-
Intergovernmental Payable	-	-	-	-
Interfund Payable	65,000	69,864	-	-
Matured Compensated Absences Payable	-	-	-	-
<i>Total Liabilities</i>	<u>94,349</u>	<u>176,942</u>	<u>-</u>	<u>-</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	-	178,281	-	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>178,281</u>	<u>-</u>	<u>-</u>
<u>Fund Balances:</u>				
Restricted	673,445	-	3,280	-
Committed	-	-	-	-
Unassigned (Deficit)	-	(176,942)	-	-
<i>Total Fund Balances</i>	<u>673,445</u>	<u>(176,942)</u>	<u>3,280</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 767,794</u>	<u>\$ 178,281</u>	<u>\$ 3,280</u>	<u>\$ -</u>

(Continued)

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Continued)

	Miscellaneous State Grants	Adult Basic Education	(formerly major) Elementary and Secondary School Emergency Relief	Title VI-B Special Education Part B - IDEA
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 19,374	\$ -	\$ -	\$ -
Receivables:				
Accounts	-	-	-	-
Intergovernmental	7,444	9,914	666,618	640,361
<i>Total Assets</i>	<u>\$ 26,818</u>	<u>\$ 9,914</u>	<u>\$ 666,618</u>	<u>\$ 640,361</u>
<u>Liabilities:</u>				
Accounts Payable	\$ 2,374	\$ -	\$ -	\$ 66,054
Accrued Wages and Benefits Payable	-	-	-	203,852
Intergovernmental Payable	8,510	185	-	30,435
Interfund Payable	-	9,765	666,618	338,733
Matured Compensated Absences Payable	-	-	-	-
<i>Total Liabilities</i>	<u>10,884</u>	<u>9,950</u>	<u>666,618</u>	<u>639,074</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	7,444	149	666,618	85,029
<i>Total Deferred Inflows of Resources</i>	<u>7,444</u>	<u>149</u>	<u>666,618</u>	<u>85,029</u>
<u>Fund Balances:</u>				
Restricted	8,490	-	-	-
Committed	-	-	-	-
Unassigned (Deficit)	-	(185)	(666,618)	(83,742)
<i>Total Fund Balances</i>	<u>8,490</u>	<u>(185)</u>	<u>(666,618)</u>	<u>(83,742)</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 26,818</u>	<u>\$ 9,914</u>	<u>\$ 666,618</u>	<u>\$ 640,361</u>

(Continued)

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Continued)

	Title I - School Improvement Stimulus A	Title III - Limited English Proficiency	Title I	Title IV-A
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ -	\$ -	\$ -	\$ -
Receivables:				
Accounts	-	-	-	-
Intergovernmental	210,378	24,110	1,014,737	187,104
<i>Total Assets</i>	<u>\$ 210,378</u>	<u>\$ 24,110</u>	<u>\$ 1,014,737</u>	<u>\$ 187,104</u>
<u>Liabilities:</u>				
Accounts Payable	\$ 167,211	\$ 9,661	\$ 164,116	\$ 22,540
Accrued Wages and Benefits Payable	-	-	289,459	-
Intergovernmental Payable	2,266	-	52,116	-
Interfund Payable	41,026	14,449	513,098	164,564
Matured Compensated Absences Payable	-	-	51,887	-
<i>Total Liabilities</i>	<u>210,503</u>	<u>24,110</u>	<u>1,070,676</u>	<u>187,104</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	-	7,194	41,621	-
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>7,194</u>	<u>41,621</u>	<u>-</u>
<u>Fund Balances:</u>				
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned (Deficit)	(125)	(7,194)	(97,560)	-
<i>Total Fund Balances</i>	<u>(125)</u>	<u>(7,194)</u>	<u>(97,560)</u>	<u>-</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 210,378</u>	<u>\$ 24,110</u>	<u>\$ 1,014,737</u>	<u>\$ 187,104</u>

(Continued)

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Continued)

	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ -	\$ -	\$ 13,966	\$ 6,909,453
Receivables:				
Accounts	-	-	-	2,500
Intergovernmental	7,805	145,441	-	3,128,524
<i>Total Assets</i>	<u>\$ 7,805</u>	<u>\$ 145,441</u>	<u>\$ 13,966</u>	<u>\$ 10,040,477</u>
<u>Liabilities:</u>				
Accounts Payable	\$ -	\$ 6,144	\$ -	\$ 479,637
Accrued Wages and Benefits Payable	8,247	-	-	696,143
Intergovernmental Payable	584	958	-	118,028
Interfund Payable	5,653	137,181	-	2,025,951
Matured Compensated Absences Payable	-	-	-	54,432
<i>Total Liabilities</i>	<u>14,484</u>	<u>144,283</u>	<u>-</u>	<u>3,374,191</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	-	-	-	986,336
<i>Total Deferred Inflows of Resources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>986,336</u>
<u>Fund Balances:</u>				
Restricted	-	1,158	13,966	6,601,768
Committed	-	-	-	117,227
Unassigned (Deficit)	(6,679)	-	-	(1,039,045)
<i>Total Fund Balances</i>	<u>(6,679)</u>	<u>1,158</u>	<u>13,966</u>	<u>5,679,950</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 7,805</u>	<u>\$ 145,441</u>	<u>\$ 13,966</u>	<u>\$ 10,040,477</u>
				(Concluded)

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ending June 30, 2025

	Food Service	Special Trusts Fund	Mental Health/ Early Start	Other Grants
<u>Revenues:</u>				
Intergovernmental	\$ 5,657,107	\$ -	\$ 512,190	\$ 175,154
Investment Earnings	109,450	4,396	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	870,618	-	-	-
Contributions and Donations	-	12,349	15,000	14,748
Miscellaneous	50,155	-	-	-
<i>Total Revenues</i>	<u>6,687,330</u>	<u>16,745</u>	<u>527,190</u>	<u>189,902</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	902	10,595
Special	-	-	-	1,594
Vocational	-	-	-	-
Adult/Continuing	-	-	11,699	-
Other	-	-	-	-
Support Services:				
Pupils	-	-	23,319	24,616
Instructional Staff	-	-	414,321	2,949
Administration	-	-	74,790	-
Fiscal	-	-	-	-
Business	-	-	-	-
Operation and Maintenance of Plant	75,897	-	-	-
Pupil Transportation	-	-	1,556	-
Central	-	-	-	-
Operation of Non-Instructional Services	7,682,570	2,331	34,461	91,450
Extracurricular Activities	8,451	10,500	-	908
<i>Total Expenditures</i>	<u>7,766,918</u>	<u>12,831</u>	<u>561,048</u>	<u>132,112</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,079,588)	3,914	(33,858)	57,790
<u>Other Financing Sources (Uses):</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(1,079,588)	3,914	(33,858)	57,790
<i>Fund Balance at Beginning of Year, as previously presented</i>	3,334,452	92,956	205,755	211,183
Change in Reporting Entity	-	-	-	-
<i>Fund Balance at Beginning of Year, as restated</i>	<u>3,334,452</u>	<u>92,956</u>	<u>205,755</u>	<u>211,183</u>
<i>Fund Balance at End of Year</i>	<u>\$ 2,254,864</u>	<u>\$ 96,870</u>	<u>\$ 171,897</u>	<u>\$ 268,973</u>

(Continued)

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ending June 30, 2025
(Continued)

	School Age Childcare/ After School Enrichment	Basic Education Foundation	Ohio School Facilities Classroom Maintenance	Student Managed Activities
<u>Revenues:</u>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Investment Earnings	-	-	-	-
Extracurricular Activities	-	-	-	16,141
Charges for Services	120,010	-	-	-
Contributions and Donations	-	3,650	-	1,945
Miscellaneous	1,133	-	-	927
<i>Total Revenues</i>	<u>121,143</u>	<u>3,650</u>	<u>-</u>	<u>19,013</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Vocational	-	-	-	-
Adult/Continuing	-	-	-	-
Other	-	-	-	-
Support Services:				
Pupils	-	3,200	-	-
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Business	-	-	-	-
Operation and Maintenance of Plant	-	-	492,447	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	3,916	-	-	-
Extracurricular Activities	-	-	-	26,322
<i>Total Expenditures</i>	<u>3,916</u>	<u>3,200</u>	<u>492,447</u>	<u>26,322</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	117,227	450	(492,447)	(7,309)
<u>Other Financing Sources (Uses):</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	(27,270)
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(27,270)</u>
<i>Net Change in Fund Balance</i>	117,227	450	(492,447)	(34,579)
<i>Fund Balance at Beginning of Year, as previously presented</i>	-	2,448	3,547,840	85,113
Change in Reporting Entity	-	-	-	-
<i>Fund Balance at Beginning of Year, as restated</i>	<u>-</u>	<u>2,448</u>	<u>3,547,840</u>	<u>85,113</u>
<i>Fund Balance at End of Year</i>	<u>\$ 117,227</u>	<u>\$ 2,898</u>	<u>\$ 3,055,393</u>	<u>\$ 50,534</u>

(Continued)

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ending June 30, 2025
(Continued)

	District Managed Student Activities	Early Childhood Education	Data Communications	Student Wellness and Success
<u>Revenues:</u>				
Intergovernmental	\$ -	\$ 667,721	\$ 29,867	\$ -
Investment Earnings	9,658	-	-	-
Extracurricular Activities	388,915	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	278,251	-	-	-
Miscellaneous	41,508	-	-	-
<i>Total Revenues</i>	<u>718,332</u>	<u>667,721</u>	<u>29,867</u>	<u>-</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	1,594	-	-	-
Special	-	801,556	-	-
Vocational	-	-	-	-
Adult/Continuing	-	-	-	-
Other	-	-	-	-
Support Services:				
Pupils	-	-	-	56,552
Instructional Staff	-	-	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Business	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	57,681	-
Operation of Non-Instructional Services	52,020	-	-	-
Extracurricular Activities	450,886	-	-	-
<i>Total Expenditures</i>	<u>504,500</u>	<u>801,556</u>	<u>57,681</u>	<u>56,552</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	213,832	(133,835)	(27,814)	(56,552)
<u>Other Financing Sources (Uses):</u>				
Transfers In	155,000	-	-	-
Transfers Out	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>155,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	368,832	(133,835)	(27,814)	(56,552)
<i>Fund Balance at Beginning of Year, as previously presented</i>	304,613	(43,107)	31,094	56,552
Change in Reporting Entity	-	-	-	-
<i>Fund Balance at Beginning of Year, as restated</i>	<u>304,613</u>	<u>(43,107)</u>	<u>31,094</u>	<u>56,552</u>
<i>Fund Balance at End of Year</i>	<u>\$ 673,445</u>	<u>\$ (176,942)</u>	<u>\$ 3,280</u>	<u>\$ -</u>

(Continued)

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ending June 30, 2025
(Continued)

	Miscellaneous State Grants	Adult Basic Education	(formerly major) Elementary and Secondary School Emergency Relief	Title VI-B Special Education Part B - IDEA
<u>Revenues:</u>				
Intergovernmental	\$ 33,959	\$ 111,931	\$ 8,611,151	\$ 2,448,519
Investment Earnings	-	-	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>33,959</u>	<u>111,931</u>	<u>8,611,151</u>	<u>2,448,519</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	4,522,082	-
Special	-	-	5,396	1,303,068
Vocational	-	-	-	-
Adult/Continuing	-	37,080	-	-
Other	-	35,903	100,753	-
Support Services:				
Pupils	9,580	9,149	1,119,746	680,268
Instructional Staff	-	13,269	25,491	8,589
Administration	-	15,592	-	309,244
Fiscal	-	-	-	-
Business	-	-	14,453	-
Operation and Maintenance of Plant	51,032	-	6,363	-
Pupil Transportation	-	-	142,276	-
Central	-	-	1,511,185	-
Operation of Non-Instructional Services	1,490	-	4,902	98,947
Extracurricular Activities	-	-	-	-
<i>Total Expenditures</i>	<u>62,102</u>	<u>110,993</u>	<u>7,452,647</u>	<u>2,400,116</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(28,143)	938	1,158,504	48,403
<u>Other Financing Sources (Uses):</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balance</i>	(28,143)	938	1,158,504	48,403
<i>Fund Balance at Beginning of Year, as previously presented</i>	36,633	(1,123)	-	(132,145)
Change in Reporting Entity	-	-	(1,825,122)	-
<i>Fund Balance at Beginning of Year, as restated</i>	<u>36,633</u>	<u>(1,123)</u>	<u>(1,825,122)</u>	<u>(132,145)</u>
<i>Fund Balance at End of Year</i>	<u>\$ 8,490</u>	<u>\$ (185)</u>	<u>\$ (666,618)</u>	<u>\$ (83,742)</u>

(Continued)

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ending June 30, 2025
(Continued)

	Title I - School Improvement Stimulus A	Title III - Limited English Proficiency	Title I	Title IV-A
<u>Revenues:</u>				
Intergovernmental	\$ 490,757	\$ 120,249	\$ 5,235,023	\$ 671,122
Investment Earnings	-	-	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>490,757</u>	<u>120,249</u>	<u>5,235,023</u>	<u>671,122</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	247,223	-	4,216	409,812
Special	2,679	-	1,359,799	-
Vocational	-	-	196,340	-
Adult/Continuing	-	-	-	-
Other	-	-	602,987	17,021
Support Services:				
Pupils	80,729	119,110	573,554	213,165
Instructional Staff	132,832	2,212	1,451,758	2,122
Administration	-	-	173,859	-
Fiscal	-	-	-	-
Business	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	25,588	6,121	888,321	29,002
Extracurricular Activities	-	-	-	-
<i>Total Expenditures</i>	<u>489,051</u>	<u>127,443</u>	<u>5,250,834</u>	<u>671,122</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,706	(7,194)	(15,811)	-
<u>Other Financing Sources (Uses):</u>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
<i>Net Change in Fund Balance</i>	1,706	(7,194)	(15,811)	-
<i>Fund Balance at Beginning of Year, as previously presented</i>	(1,831)	-	(81,749)	-
Change in Reporting Entity	-	-	-	-
<i>Fund Balance at Beginning of Year, as restated</i>	<u>(1,831)</u>	<u>-</u>	<u>(81,749)</u>	<u>-</u>
<i>Fund Balance at End of Year</i>	<u>\$ (125)</u>	<u>\$ (7,194)</u>	<u>\$ (97,560)</u>	<u>\$ -</u>

(Continued)

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ending June 30, 2025
(Continued)

	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Revenues:</u>				
Intergovernmental	\$ 62,324	\$ 624,077	\$ 37,228	\$ 25,488,379
Investment Earnings	-	-	-	123,504
Extracurricular Activities	-	-	-	405,056
Charges for Services	-	-	-	990,628
Contributions and Donations	-	-	-	325,943
Miscellaneous	-	-	-	93,723
<i>Total Revenues</i>	<u>62,324</u>	<u>624,077</u>	<u>37,228</u>	<u>27,427,233</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	-	5,196,424
Special	59,957	-	1	3,534,050
Vocational	-	-	-	196,340
Adult/Continuing	-	-	-	48,779
Other	-	-	-	756,664
Support Services:				
Pupils	-	-	-	2,912,988
Instructional Staff	-	580,468	755	2,634,766
Administration	-	-	-	573,485
Fiscal	-	-	3,742	3,742
Business	-	-	-	14,453
Operation and Maintenance of Plant	-	-	49,757	675,496
Pupil Transportation	-	-	-	143,832
Central	-	-	-	1,568,866
Operation of Non-Instructional Services	-	29,766	-	8,950,885
Extracurricular Activities	-	-	-	497,067
<i>Total Expenditures</i>	<u>59,957</u>	<u>610,234</u>	<u>54,255</u>	<u>27,707,837</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,367	13,843	(17,027)	(280,604)
<u>Other Financing Sources (Uses):</u>				
Transfers In	-	-	-	155,000
Transfers Out	-	-	-	(27,270)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>127,730</u>
<i>Net Change in Fund Balance</i>	2,367	13,843	(17,027)	(152,874)
<i>Fund Balance at Beginning of Year, as previously presented</i>	(9,046)	(12,685)	30,993	7,657,946
Change in Reporting Entity	-	-	-	(1,825,122)
<i>Fund Balance at Beginning of Year, as restated</i>	<u>(9,046)</u>	<u>(12,685)</u>	<u>30,993</u>	<u>5,832,824</u>
<i>Fund Balance at End of Year</i>	<u>\$ (6,679)</u>	<u>\$ 1,158</u>	<u>\$ 13,966</u>	<u>\$ 5,679,950</u>

(Concluded)

Springfield City School District

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INTERNAL SERVICE FUND DESCRIPTIONS

Internal Service Funds

Internal Service Funds are used to account for services provided to the various departments and functions throughout the District on a cost-reimbursement basis.

Self-Insured Medical Benefits

To account for all transactions related to operating the District's medical and dental benefits programs provided to employees including premium charges allocated to the funds paying employee payroll, claims expense, stop loss coverage, and administration.

Self-Insured Retrospective Workers' Comp Benefits

To account for all transactions related to operating the District's Ohio SchoolComp Group Retrospective Rating Program as an insurance purchasing pool, including premium charges allocated to funds paying employee payroll and payment of future workers' compensation claim related expenses.

Springfield City School District
Combining Statement of Fund Net Position
Internal Service Funds
June 30, 2025

	<u>Self-Insured Medical Benefits</u>	<u>Retrospective Workers' Comp</u>	<u>Total Internal Service Funds</u>
<u>Current Assets:</u>			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 5,094,977	\$ 90,074	\$ 5,185,051
Accounts Receivable	<u>351,676</u>	<u>-</u>	<u>351,676</u>
<i>Total Assets</i>	<u>5,446,653</u>	<u>90,074</u>	<u>5,536,727</u>
<u>Current Liabilities:</u>			
Accounts Payable	270	-	270
Accrued Wages and Benefits	6,410	8,014	14,424
Intergovernmental Payable	1,675	2,173	3,848
Interfund Payable	3,000,000	-	3,000,000
Claims Payable	<u>2,032,100</u>	<u>350</u>	<u>2,032,450</u>
<i>Total Current Liabilities</i>	<u>5,040,455</u>	<u>10,537</u>	<u>5,050,992</u>
<u>Net Position:</u>			
Unrestricted	<u>\$ 406,198</u>	<u>\$ 79,537</u>	<u>\$ 485,735</u>

Springfield City School District
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	<u>Self-Insured Medical Benefits</u>	<u>Retrospective Workers' Comp</u>	<u>Total Internal Service Funds</u>
<u>Operating Revenues:</u>			
Charges for Services	\$ 19,483,466	\$ -	\$ 19,483,466
Other	<u>1,214,249</u>	<u>609,979</u>	<u>1,824,228</u>
<i>Total Operating Revenues</i>	<u>20,697,715</u>	<u>609,979</u>	<u>21,307,694</u>
<u>Operating Expenses:</u>			
Salaries	49,886	67,444	117,330
Fringe Benefits	25,967	28,909	54,876
Purchased Services	2,218,372	23,759	2,242,131
Claims	19,153,251	499,039	19,652,290
Other	<u>-</u>	<u>2,630</u>	<u>2,630</u>
<i>Total Operating Expenses</i>	<u>21,447,476</u>	<u>621,781</u>	<u>22,069,257</u>
<i>Operating Loss</i>	(749,761)	(11,802)	(761,563)
<u>Non-Operating Revenue:</u>			
Investment Earnings	<u>122,933</u>	<u>-</u>	<u>122,933</u>
Change in Net Position	(626,828)	(11,802)	(638,630)
Net Position at Beginning of Year	<u>1,033,026</u>	<u>91,339</u>	<u>1,124,365</u>
Net Position at End of Year	<u>\$ 406,198</u>	<u>\$ 79,537</u>	<u>\$ 485,735</u>

Springfield City School District
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	<u>Self-Insured Medical Benefits</u>	<u>Retrospective Workers' Comp</u>	<u>Total Internal Service Funds</u>
<i>Increase (Decrease) in Cash and Cash Equivalents:</i>			
<u>Cash Flows From Operating Activities:</u>			
Receipts from Interfund Services Provided	\$ 19,386,369	\$ -	\$ 19,386,369
Receipts from Other Sources	1,214,249	609,979	1,824,228
Cash Payments to Suppliers for Goods and Services	(2,218,102)	(23,759)	(2,241,861)
Cash Payments to Employees for Services	(46,145)	(62,614)	(108,759)
Cash Payments for Employee Benefits	(25,420)	(28,213)	(53,633)
Cash Payments for Claims	<u>(19,337,151)</u>	<u>(541,449)</u>	<u>(19,878,600)</u>
<i>Net Cash Used by Operating Activities</i>	<u>(1,026,200)</u>	<u>(46,056)</u>	<u>(1,072,256)</u>
<u>Cash Flows From Noncapital Financing Activities:</u>			
Loan from Other Funds	<u>3,000,000</u>	<u>-</u>	<u>3,000,000</u>
<u>Cash Flows From Investing Activities:</u>			
Investment Earnings	<u>122,933</u>	<u>-</u>	<u>122,933</u>
<i>Net Change in Cash and Cash Equivalents</i>	2,096,733	(46,056)	2,050,677
<i>Cash and Cash Equivalents at Beginning of Year</i>	<u>2,998,244</u>	<u>136,130</u>	<u>3,134,374</u>
<i>Cash and Cash Equivalents at End of Year</i>	<u><u>\$ 5,094,977</u></u>	<u><u>\$ 90,074</u></u>	<u><u>\$ 5,185,051</u></u>
<i>Reconciliation of Operating Loss to Net Cash Used By Operating Activities:</i>			
Operating Loss	\$ (749,761)	\$ (11,802)	\$ (761,563)
<i>Adjustments to Reconcile Operating Loss to Net Cash Used By Operating Activities:</i>			
Changes in Assets and Liabilities:			
(Increase) Decrease in Accounts Receivable	(97,097)	-	(97,097)
Increase (Decrease) in Accounts Payable	270	-	270
Increase (Decrease) in Accrued Wages and Benefits	3,741	4,830	8,571
Increase (Decrease) in Intergovernmental Payable	547	696	1,243
Increase (Decrease) in Claims Payable	<u>(183,900)</u>	<u>(39,780)</u>	<u>(223,680)</u>
Total Adjustments	<u>(276,439)</u>	<u>(34,254)</u>	<u>(310,693)</u>
<i>Net Cash Used by Operating Activities</i>	<u><u>\$ (1,026,200)</u></u>	<u><u>\$ (46,056)</u></u>	<u><u>\$ (1,072,256)</u></u>

Springfield City School District

Individual Fund Schedules of Revenues, Expenditures and Changes in
Fund Balance – Budget (Non-GAAP Basis) and Actual



Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Projects Funds
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
<i>Permanent Improvement Fund</i>			
Total Revenues and Other Sources	\$ 6,375,000	\$ 8,018,712	\$ 1,643,712
Total Expenditures and Other Uses	<u>16,449,513</u>	<u>16,361,511</u>	<u>88,002</u>
Net Change in Fund Balances	(10,074,513)	(8,342,799)	1,731,714
Fund Balance, July 1	10,095,946	10,095,946	-
Prior Year Encumbrances	<u>4,600,588</u>	<u>4,600,588</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 4,622,021</u></u>	<u><u>\$ 6,353,735</u></u>	<u><u>\$ 1,731,714</u></u>
<i>Building Fund</i>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>653,495</u>	<u>653,495</u>	<u>-</u>
Net Change in Fund Balances	(653,495)	(653,495)	-
Fund Balance, July 1	18,458	18,458	-
Prior Year Encumbrances Appropriated	<u>653,495</u>	<u>653,495</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 18,458</u></u>	<u><u>\$ 18,458</u></u>	<u><u>\$ -</u></u>

Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
<i>Food Service Fund</i>			
Total Revenues and Other Sources	\$ 5,958,000	\$ 6,446,448	\$ 488,448
Total Expenditures and Other Uses	<u>8,934,803</u>	<u>8,397,047</u>	<u>537,756</u>
Net Change in Fund Balances	(2,976,803)	(1,950,599)	1,026,204
Fund Balance, July 1	2,975,052	2,975,052	-
Prior Year Encumbrances	<u>416,595</u>	<u>416,595</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 414,844</u></u>	<u><u>\$ 1,441,048</u></u>	<u><u>\$ 1,026,204</u></u>
<i>Special Trusts Fund</i>			
Total Revenues and Other Sources	\$ 16,929	\$ 16,745	\$ (184)
Total Expenditures and Other Uses	<u>60,146</u>	<u>13,038</u>	<u>47,108</u>
Net Change in Fund Balances	(43,217)	3,707	46,924
Fund Balance, July 1	92,353	92,353	-
Prior Year Encumbrances Appropriated	<u>603</u>	<u>603</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 49,739</u></u>	<u><u>\$ 96,663</u></u>	<u><u>\$ 46,924</u></u>
<i>Mental Health - Early Start Fund</i>			
Total Revenues and Other Sources	\$ 593,996	\$ 538,785	\$ (55,211)
Total Expenditures and Other Uses	<u>731,131</u>	<u>587,256</u>	<u>143,875</u>
Net Change in Fund Balances	(137,135)	(48,471)	88,664
Fund Balance, July 1	164,475	164,475	-
Prior Year Encumbrances Appropriated	<u>11,266</u>	<u>11,266</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 38,606</u></u>	<u><u>\$ 127,270</u></u>	<u><u>\$ 88,664</u></u>

(Continued)

Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025
(Continued)

	Final Budget	Actual	Variance with Final Budget
<i>Other Grants Fund</i>			
Total Revenues and Other Sources	\$ 306,060	\$ 189,902	\$ (116,158)
Total Expenditures and Other Uses	<u>390,671</u>	<u>224,385</u>	<u>166,286</u>
Net Change in Fund Balances	(84,611)	(34,483)	50,128
Fund Balance, July 1	246,512	246,512	-
Prior Year Encumbrances	<u>12,092</u>	<u>12,092</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 173,993</u></u>	<u><u>\$ 224,121</u></u>	<u><u>\$ 50,128</u></u>

School Age Child Care/After School Enrichment Fund

Total Revenues and Other Sources	\$ -	\$ 121,143	\$ 121,143
Total Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	121,143	121,143
Fund Balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ 121,143</u></u>	<u><u>\$ 121,143</u></u>

Basic Education Foundation Fund

Total Revenues and Other Sources	\$ 5,700	\$ 3,150	\$ (2,550)
Total Expenditures and Other Uses	<u>5,200</u>	<u>5,200</u>	<u>-</u>
Net Change in Fund Balances	500	(2,050)	(2,550)
Fund Balance, July 1	<u>2,448</u>	<u>2,448</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 2,948</u></u>	<u><u>\$ 398</u></u>	<u><u>\$ (2,550)</u></u>

(Continued)

Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025
(Continued)

	Final Budget	Actual	Variance with Final Budget
Ohio School Facilities Classroom Maintenance Fund			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>622,472</u>	<u>521,223</u>	<u>101,249</u>
Net Change in Fund Balances	(622,472)	(521,223)	101,249
Fund Balance, July 1	3,549,568	3,549,568	-
Prior Year Encumbrances	<u>9,472</u>	<u>9,472</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 2,936,568</u></u>	<u><u>\$ 3,037,817</u></u>	<u><u>\$ 101,249</u></u>
Student Managed Activities Fund			
Total Revenues and Other Sources	\$ 64,365	\$ 19,013	\$ (45,352)
Total Expenditures and Other Uses	<u>114,355</u>	<u>55,547</u>	<u>58,808</u>
Net Change in Fund Balances	(49,990)	(36,534)	13,456
Fund Balance, July 1	<u>85,113</u>	<u>85,113</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 35,123</u></u>	<u><u>\$ 48,579</u></u>	<u><u>\$ 13,456</u></u>
District Managed Student Activities Fund			
Total Revenues and Other Sources	\$ 863,897	\$ 885,467	\$ 21,570
Total Expenditures and Other Uses	<u>1,043,638</u>	<u>523,183</u>	<u>520,455</u>
Net Change in Fund Balances	(179,741)	362,284	542,025
Fund Balance, July 1	281,150	281,150	-
Prior Year Encumbrances Appropriated	<u>84,811</u>	<u>84,811</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 186,220</u></u>	<u><u>\$ 728,245</u></u>	<u><u>\$ 542,025</u></u>

(Continued)

Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025
(Continued)

	Final Budget	Actual	Variance with Final Budget
<i>Auxiliary Services Fund</i>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>200</u>	<u>200</u>	<u>-</u>
Net Change in Fund Balances	(200)	(200)	-
Fund Balance, July 1	<u>200</u>	<u>200</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<i>Early Childhood Education Fund</i>			
Total Revenues and Other Sources	\$ 1,574,327	\$ 855,380	\$ (718,947)
Total Expenditures and Other Uses	<u>1,484,273</u>	<u>835,190</u>	<u>649,083</u>
Net Change in Fund Balances	90,054	20,190	(69,864)
Fund Balance, July 1	(134,679)	(134,679)	-
Prior Year Encumbrances Appropriated	<u>44,625</u>	<u>44,625</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ (69,864)</u></u>	<u><u>\$ (69,864)</u></u>
<i>Data Communications Fund</i>			
Total Revenues and Other Sources	\$ 29,867	\$ 29,867	\$ -
Total Expenditures and Other Uses	<u>59,739</u>	<u>59,739</u>	<u>-</u>
Net Change in Fund Balances	(29,872)	(29,872)	-
Fund Balance, July 1	30,673	30,673	-
Prior Year Encumbrances Appropriated	<u>1,472</u>	<u>1,472</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 2,273</u></u>	<u><u>\$ 2,273</u></u>	<u><u>\$ -</u></u>

(Continued)

Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025
(Continued)

	Final Budget	Actual	Variance with Final Budget
<i>Student Wellness and Success Fund</i>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>81,117</u>	<u>81,117</u>	<u>-</u>
Net Change in Fund Balances	(81,117)	(81,117)	-
Fund Balance, July 1	-	-	-
Prior Year Encumbrances	<u>81,117</u>	<u>81,117</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<i>Miscellaneous State Grants Fund</i>			
Total Revenues and Other Sources	\$ 190,214	\$ 33,959	\$ (156,255)
Total Expenditures and Other Uses	<u>226,847</u>	<u>104,481</u>	<u>122,366</u>
Net Change in Fund Balances	(36,633)	(70,522)	(33,889)
Fund Balance, July 1	31,633	31,633	-
Prior Year Encumbrances	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ (33,889)</u></u>	<u><u>\$ (33,889)</u></u>
<i>Adult Basic Education Fund</i>			
Total Revenues and Other Sources	\$ 152,091	\$ 108,540	\$ (43,551)
Total Expenditures and Other Uses	<u>145,834</u>	<u>127,505</u>	<u>18,329</u>
Net Change in Fund Balances	6,257	(18,965)	(25,222)
Fund Balance, July 1	(6,415)	(6,415)	-
Prior Year Encumbrances Appropriated	<u>158</u>	<u>158</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ (25,222)</u></u>	<u><u>\$ (25,222)</u></u>

(Continued)

Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025
(Continued)

	Final Budget	Actual	Variance with Final Budget
<i>Elementary and Secondary School Emergency Relief Fund</i>			
Total Revenues and Other Sources	\$ 11,964,517	\$ 11,436,294	\$ (528,223)
Total Expenditures and Other Uses	<u>10,923,543</u>	<u>10,395,320</u>	<u>528,223</u>
Net Change in Fund Balances	1,040,974	1,040,974	-
Fund Balance, July 1	(5,967,795)	(5,967,795)	-
Prior Year Encumbrances	<u>4,926,821</u>	<u>4,926,821</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<i>Title VI-B Special Education Part B - IDEA Fund</i>			
Total Revenues and Other Sources	\$ 3,200,720	\$ 2,266,777	\$ (933,943)
Total Expenditures and Other Uses	<u>3,038,326</u>	<u>2,613,996</u>	<u>424,330</u>
Net Change in Fund Balances	162,394	(347,219)	(509,613)
Fund Balance, July 1	(254,430)	(254,430)	-
Prior Year Encumbrances	<u>94,026</u>	<u>94,026</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 1,990</u></u>	<u><u>\$ (507,623)</u></u>	<u><u>\$ (509,613)</u></u>
<i>Title I - School Improvement Stimulus A Fund</i>			
Total Revenues and Other Sources	\$ 1,063,709	\$ 486,374	\$ (577,335)
Total Expenditures and Other Uses	<u>999,808</u>	<u>950,343</u>	<u>49,465</u>
Net Change in Fund Balances	63,901	(463,969)	(527,870)
Fund Balance, July 1	(296,614)	(296,614)	-
Prior Year Encumbrances	<u>232,713</u>	<u>232,713</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ (527,870)</u></u>	<u><u>\$ (527,870)</u></u>

(Continued)

Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025
(Continued)

	Final Budget	Actual	Variance with Final Budget
<i>Title III - Limited English Proficiency Fund</i>			
Total Revenues and Other Sources	\$ 217,429	\$ 129,676	\$ (87,753)
Total Expenditures and Other Uses	<u>196,320</u>	<u>163,745</u>	<u>32,575</u>
Net Change in Fund Balances	21,109	(34,069)	(55,178)
Fund Balance, July 1	(64,675)	(64,675)	-
Prior Year Encumbrances	<u>43,566</u>	<u>43,566</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ (55,178)</u></u>	<u><u>\$ (55,178)</u></u>
<i>Title I Fund</i>			
Total Revenues and Other Sources	\$ 8,342,565	\$ 5,314,878	\$ (3,027,687)
Total Expenditures and Other Uses	<u>7,888,497</u>	<u>6,373,962</u>	<u>1,514,535</u>
Net Change in Fund Balances	454,068	(1,059,084)	(1,513,152)
Fund Balance, July 1	(1,000,444)	(1,000,444)	-
Prior Year Encumbrances	<u>546,376</u>	<u>546,376</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ (1,513,152)</u></u>	<u><u>\$ (1,513,152)</u></u>
<i>Title IV-A Fund</i>			
Total Revenues and Other Sources	\$ 842,676	\$ 551,892	\$ (290,784)
Total Expenditures and Other Uses	<u>823,647</u>	<u>739,788</u>	<u>83,859</u>
Net Change in Fund Balances	19,029	(187,896)	(206,925)
Fund Balance, July 1	(242,546)	(242,546)	-
Prior Year Encumbrances Appropriated	<u>223,517</u>	<u>223,517</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ (206,925)</u></u>	<u><u>\$ (206,925)</u></u>

(Continued)

Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025
(Continued)

	Final Budget	Actual	Variance with Final Budget
<i>Preschool Grant Fund</i>			
Total Revenues and Other Sources	\$ 73,304	\$ 65,499	\$ (7,805)
Total Expenditures and Other Uses	<u>65,938</u>	<u>63,786</u>	<u>2,152</u>
Net Change in Fund Balances	7,366	1,713	(5,653)
Fund Balance, July 1	<u>(7,366)</u>	<u>(7,366)</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ (5,653)</u></u>	<u><u>\$ (5,653)</u></u>
<i>Title VI-R Fund</i>			
Total Revenues and Other Sources	\$ 934,320	\$ 607,308	\$ (327,012)
Total Expenditures and Other Uses	<u>859,560</u>	<u>725,753</u>	<u>133,807</u>
Net Change in Fund Balances	74,760	(118,445)	(193,205)
Fund Balance, July 1	(132,316)	(132,316)	-
Prior Year Encumbrances	<u>57,556</u>	<u>57,556</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ (193,205)</u></u>	<u><u>\$ (193,205)</u></u>
<i>Miscellaneous Federal Grants Fund</i>			
Total Revenues and Other Sources	\$ 347,099	\$ 197,099	\$ (150,000)
Total Expenditures and Other Uses	<u>242,345</u>	<u>92,345</u>	<u>150,000</u>
Net Change in Fund Balances	104,754	104,754	-
Fund Balance, July 1	(192,700)	(192,700)	-
Prior Year Encumbrances Appropriated	<u>101,912</u>	<u>101,912</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 13,966</u></u>	<u><u>\$ 13,966</u></u>	<u><u>\$ -</u></u>

(Continued)

Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025
(Concluded)

	Final Budget	Actual	Variance with Final Budget
<i>Public School Support Fund</i>			
Total Revenues and Other Sources	\$ 164,309	\$ 166,871	\$ 2,562
Total Expenditures and Other Uses	<u>243,965</u>	<u>144,450</u>	<u>99,515</u>
Net Change in Fund Balances	(79,656)	22,421	102,077
Fund Balance, July 1	142,023	142,023	-
Prior Year Encumbrances	<u>12,531</u>	<u>12,531</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 74,898</u></u>	<u><u>\$ 176,975</u></u>	<u><u>\$ 102,077</u></u>
<i>Underground Storage Tank Fund</i>			
Total Revenues and Other Sources	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	<u>11,000</u>	<u>-</u>	<u>11,000</u>
Net Change in Fund Balances	(11,000)	-	11,000
Fund Balance, July 1	<u>11,000</u>	<u>11,000</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ -</u></u>	<u><u>\$ 11,000</u></u>	<u><u>\$ 11,000</u></u>
			(Concluded)

Springfield City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Debt Service Fund
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
<i>Bond Retirement Fund</i>			
Total Revenues and Other Sources	\$ 1,630,000	\$ 2,029,297	\$ 399,297
Total Expenditures and Other Uses	<u>1,965,600</u>	<u>1,958,198</u>	<u>7,402</u>
Net Change in Fund Balances	(335,600)	71,099	406,699
Fund Balance, July 1	<u>4,239,707</u>	<u>4,239,707</u>	<u>-</u>
Fund Balance, June 30	<u><u>\$ 3,904,107</u></u>	<u><u>\$ 4,310,806</u></u>	<u><u>\$ 406,699</u></u>

Springfield City School District
Schedule of Revenues, Expenses and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Internal Service Funds
For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget
Self-Insured Medical Benefits Fund			
Total Revenues	\$ 22,430,000	\$ 23,723,551	\$ 1,293,551
Total Expenses	<u>23,402,716</u>	<u>21,703,964</u>	<u>1,698,752</u>
Net Change in Net Position	(972,716)	2,019,587	2,992,303
Net Position, July 1	2,945,751	2,945,751	-
Prior Year Encumbrances	<u>52,493</u>	<u>52,493</u>	<u>-</u>
Net Position, June 30	<u><u>\$ 2,025,528</u></u>	<u><u>\$ 5,017,831</u></u>	<u><u>\$ 2,992,303</u></u>
Retrospective Workers' Comp Fund			
Total Revenues	\$ 766,726	\$ 693,030	\$ (73,696)
Total Expenses	<u>759,076</u>	<u>739,086</u>	<u>19,990</u>
Net Change in Net Position	7,650	(46,056)	(53,706)
Net Position, July 1	134,980	134,980	-
Prior Year Encumbrances	<u>1,150</u>	<u>1,150</u>	<u>-</u>
Net Position, June 30	<u><u>\$ 143,780</u></u>	<u><u>\$ 90,074</u></u>	<u><u>\$ (53,706)</u></u>

Springfield City School District

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STATISTICAL SECTION

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2025



WELL-ROUNDED ■ INCLUSIVE ■ LEARNERS ■ DEDICATED
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STATISTICAL TABLES

This part of Springfield City School District's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	122-133
These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	
Revenue Capacity	134-143
These schedules contain information to help the reader assess the School District's most significant local revenue sources.	
Debt Capacity	144-149
These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	
Demographic and Economic Information	150-151
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District's financial activities take place.	
Operating information	152-158
These schedules contain service and capital assets data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Springfield City School District
Net Position by Component
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2016	2017 (1)	2018	2019
Net Investment in Capital Assets	\$ 152,888,984	\$ 152,049,477	\$ 150,314,696	\$ 149,021,281
Restricted	12,577,780	13,136,246	13,850,702	14,483,482
Unrestricted (Deficit)	<u>(85,450,656)</u>	<u>(121,878,842)</u>	<u>(71,687,330)</u>	<u>(53,619,961)</u>
<i>Total Net Position</i>	<u>\$ 80,016,108</u>	<u>\$ 43,306,881</u>	<u>\$ 92,478,068</u>	<u>\$ 109,884,802</u>

(1) The District implemented GASB 75 in fiscal year 2018 which required a restatement of fiscal year 2017 amounts and explains the significant decrease in Unrestricted Net Position.

(2) The District implemented GASB 84 in fiscal year 2021 which required a restatement of fiscal year 2020 amount.

(3) The District implemented GASB 101 in fiscal year 2025. Prior years data was not restated.

Source: School District Financial Records

2020 (2)	2021	2022	2023	2024	2025 (3)
\$ 146,262,385	\$ 143,393,999	\$ 142,088,065	\$ 141,044,938	\$ 146,631,216	\$ 150,831,939
17,889,198	20,177,199	20,007,170	33,097,621	37,027,396	36,932,055
(48,887,895)	(50,619,849)	(36,888,432)	(38,025,167)	(26,562,833)	(21,450,574)
<u>\$ 115,263,688</u>	<u>\$ 112,951,349</u>	<u>\$ 125,206,803</u>	<u>\$ 136,117,392</u>	<u>\$ 157,095,779</u>	<u>\$ 166,313,420</u>

Springfield City School District
Changes in Net Position
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019
Expenses:				
Current:				
Instruction:				
Regular	\$ 33,299,111	\$ 36,303,389	\$ 14,158,293	\$ 32,843,262
Special	14,301,335	16,967,107	8,199,419	14,581,118
Vocational	388,387	368,300	368,300	337,608
Adult/Continuing	113,516	121,459	77,335	100,385
Student Intervention Services and Other	16,598,378	16,262,495	14,363,263	13,621,135
Support Services:				
Pupils	8,521,514	9,420,341	4,897,545	8,368,504
Instructional Staff	5,035,073	5,857,667	2,680,901	4,787,431
Board of Education	143,439	258,826	117,203	131,199
Administration	8,196,928	9,319,267	1,534,754	6,854,276
Fiscal	1,918,952	2,114,845	1,932,742	1,817,027
Business	196,131	187,562	142,502	163,656
Operation and Maintenance of Plant	8,395,747	8,658,008	7,725,864	8,630,286
Pupil Transportation	2,723,857	2,902,373	2,621,302	2,667,191
Central	2,199,399	4,091,097	2,578,885	2,544,933
Operation of Non-Instructional Services	6,665,390	7,340,430	6,535,773	7,037,176
Extracurricular Activities	1,324,026	1,354,644	1,342,464	1,442,518
Interest and Fiscal Charges	1,060,057	784,016	651,091	557,589
Unallocated Depreciation	5,154,810	5,284,118	5,277,930	5,285,414
<i>Total Expenses</i>	<u>116,236,050</u>	<u>127,595,944</u>	<u>75,205,566</u>	<u>111,770,708</u>
Program Revenues:				
Charges for Services:				
Instruction:				
Regular	1,261,926	1,491,595	1,688,433	1,634,138
Special	10,005	545	-	-
Support Services:				
Pupils	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-
Pupil Transportation	104,865	74,545	84,830	90,908
Operation of Non-Instructional Services	1,053,871	1,065,121	1,112,822	1,161,425
Extracurricular Activities	577,022	531,269	601,147	634,149
Operating Grants, Contributions, and Interest	16,370,983	16,673,827	14,556,340	15,348,227
Capital Grants and Contributions	108,954	-	-	260,860
<i>Total Program Revenues</i>	<u>19,487,626</u>	<u>19,836,902</u>	<u>18,043,572</u>	<u>19,129,707</u>
<i>Total Net (Expense)/Revenue</i>	<u>\$ (96,748,424)</u>	<u>\$ (107,759,042)</u>	<u>\$ (57,161,994)</u>	<u>\$ (92,641,001)</u>

2020	2021	2022	2023	2024	2025
\$ 40,440,040	\$ 47,728,951	\$ 40,586,111	\$ 44,454,644	\$ 46,612,502	\$ 47,702,076
17,840,502	17,446,618	15,865,763	18,169,854	20,022,638	21,797,719
417,406	386,715	386,715	372,213	632,626	683,065
109,658	111,834	99,355	106,192	66,064	57,963
13,038,771	13,935,254	2,834,868	1,716,322	1,482,319	820,325
9,722,658	11,607,780	11,046,171	13,535,086	14,699,581	15,804,971
5,171,677	6,012,475	5,714,397	7,259,405	7,153,416	6,969,249
176,073	162,790	123,933	171,936	169,803	264,777
9,065,093	10,218,841	7,691,422	9,915,098	11,594,749	12,726,603
2,020,395	1,976,063	1,714,618	2,026,829	2,117,433	2,303,802
332,147	385,568	394,964	357,307	486,565	601,018
8,959,691	9,229,219	8,454,122	8,424,626	11,469,483	9,422,418
2,727,539	2,612,983	2,764,622	2,767,478	3,463,425	4,177,145
3,053,786	3,065,769	3,427,523	3,054,674	3,805,014	4,524,790
6,855,025	6,468,057	6,148,408	7,030,549	8,002,787	9,123,583
1,288,037	1,086,061	1,179,426	1,476,321	1,596,041	1,749,375
611,349	593,844	339,673	508,891	407,727	188,653
5,291,211	5,311,293	5,395,629	5,428,728	5,541,652	6,055,674
127,121,058	138,340,115	114,167,720	126,776,153	139,323,825	144,973,206
1,562,123	1,374,026	435,184	274,188	169,097	232,378
-	-	-	203,597	62,658	98,707
-	-	-	84,570	269,482	11,366
-	-	-	576,019	538,296	546,266
42,533	1,980	39,607	87,549	75,822	135,876
968,031	721,489	1,037,565	1,246,722	944,597	990,628
377,739	143,211	282,237	476,911	548,826	567,021
16,733,577	20,045,265	25,049,469	24,657,452	35,339,108	26,545,386
414,889	285,418	-	-	-	-
20,098,892	22,571,389	26,844,062	27,607,008	37,947,886	29,127,628
\$ (107,022,166)	\$ (115,768,726)	\$ (87,323,658)	\$ (99,169,145)	\$ (101,375,939)	\$ (115,845,578)
					(continued)

Springfield City School District
Changes in Net Position
Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)
(continued)

Fiscal Year	2016	2017 (1)	2018	2019
General Revenues:				
Property Taxes Levied for:				
General Purposes	\$ 20,894,336	\$ 19,686,341	\$ 20,847,781	\$ 21,696,726
Debt Service	2,741,429	2,606,580	2,518,926	2,630,184
Capital Outlay	696,561	665,801	698,516	725,515
Facilities Maintenance	244,131	233,870	245,473	253,952
Grants and Entitlements not Restricted to Specific Programs	72,808,491	78,093,810	80,528,240	82,187,037
Investment Earnings	230,961	190,483	368,677	1,087,427
Miscellaneous	1,057,731	645,704	1,125,568	1,466,894
Total General Revenues	98,673,640	102,122,589	106,333,181	110,047,735
Change in Net Position	1,925,216	(5,636,453)	49,171,187	17,406,734
Net Position Beginning of Year	78,090,892	80,016,108	43,306,881	92,478,068
<i>Restatement to Implement GASB 68 and 75 (1),(2)</i>	<i>-</i>	<i>(31,072,774)</i>	<i>-</i>	<i>-</i>
Net Position End of Year	\$ 80,016,108	\$ 43,306,881	\$ 92,478,068	\$ 109,884,802

(1) The District implemented GASB 75 in fiscal year 2018 which required a restatement of fiscal year 2017 ending net position; however information necessary to restate beginning balance was not available.

(2) The District implemented GASB 101 in fiscal year 2025 which required a restatement of fiscal year 2024 ending net position.

Source: School District Financial Records

2020 (2)	2021	2022	2023	2024	2025
\$ 23,208,246	\$ 23,497,693	\$ 20,474,410	\$ 25,820,337	\$ 30,601,459	\$ 29,240,870
2,655,670	3,239,843	2,962,259	2,516,044	2,172,191	1,950,547
764,027	776,381	697,325	2,732,698	6,076,557	4,797,012
266,438	270,582	245,937	282,974	18,245	-
81,542,374	82,895,090	74,227,369	75,352,460	79,211,417	82,422,257
1,273,819	208,820	(559,454)	2,364,770	3,853,187	4,518,078
1,335,724	2,567,978	1,531,266	1,010,451	421,270	655,803
111,046,298	113,456,387	99,579,112	110,079,734	122,354,326	123,584,567
4,024,132	(2,312,339)	12,255,454	10,910,589	20,978,387	7,738,989
111,239,556	115,263,688	112,951,349	125,206,803	136,117,392	158,574,431
-	-	-	-	1,478,652	-
<u>\$ 115,263,688</u>	<u>\$ 112,951,349</u>	<u>\$ 125,206,803</u>	<u>\$ 136,117,392</u>	<u>\$ 158,574,431</u>	<u>\$ 166,313,420</u>

Springfield City School District
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:				
Committed	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000
Assigned	4,950,450	1,309,480	2,842,795	2,435,622
Unassigned	<u>21,034,725</u>	<u>27,966,186</u>	<u>29,253,231</u>	<u>35,279,394</u>
<i>Total General Fund</i>	<u>25,996,175</u>	<u>29,286,666</u>	<u>32,107,026</u>	<u>37,726,016</u>
All Other Governmental Funds:				
Restricted	14,536,312	13,875,094	14,447,656	15,142,896
Committed	106,307	93,337	63,975	92,385
Unassigned (Deficit)	<u>(21,176)</u>	<u>(115,943)</u>	<u>(257,224)</u>	<u>(93,179)</u>
<i>Total All Other Governmental Funds</i>	<u>14,621,443</u>	<u>13,852,488</u>	<u>14,254,407</u>	<u>15,142,102</u>
<i>Total Governmental Funds</i>	<u><u>\$ 40,617,618</u></u>	<u><u>\$ 43,139,154</u></u>	<u><u>\$ 46,361,433</u></u>	<u><u>\$ 52,868,118</u></u>

(1) The District implemented GASB 84 in fiscal year 2021 which required a restatement of fiscal year 2020 amounts.

<u>2020 (1)</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000
7,199,472	701,863	3,128,425	9,205,380	20,324,597	16,564,772
<u>37,241,572</u>	<u>50,628,838</u>	<u>54,379,965</u>	<u>59,310,058</u>	<u>55,085,799</u>	<u>56,323,568</u>
<u>44,452,044</u>	<u>51,341,701</u>	<u>57,519,390</u>	<u>68,526,438</u>	<u>75,421,396</u>	<u>72,899,340</u>
25,923,814	27,922,915	26,304,664	27,031,494	28,326,889	27,247,003
127,929	47,872	296,812	535,666	-	117,227
<u>(261,052)</u>	<u>(257,840)</u>	<u>(1,925,773)</u>	<u>(1,273,318)</u>	<u>(2,106,808)</u>	<u>(1,039,045)</u>
<u>25,790,691</u>	<u>27,712,947</u>	<u>24,675,703</u>	<u>26,293,842</u>	<u>26,220,081</u>	<u>26,325,185</u>
<u>\$ 70,242,735</u>	<u>\$ 79,054,648</u>	<u>\$ 82,195,093</u>	<u>\$ 94,820,280</u>	<u>\$ 101,641,477</u>	<u>\$ 99,224,525</u>

Springfield City School District
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019
<u>Revenues:</u>				
Property Taxes	\$ 24,542,230	\$ 23,328,634	\$ 24,095,891	\$ 25,042,345
Intergovernmental	89,663,907	94,272,297	94,782,260	97,735,773
Investment Earnings	230,961	190,483	368,677	1,087,427
Tuition and Fees	1,691,562	1,907,516	2,087,837	1,996,556
Extracurricular Activities	577,022	531,269	601,147	634,149
Rentals	110,603	168,187	214,094	389,904
Charges for Services	739,105	724,290	798,248	889,915
Contributions and Donations	39,913	58,969	27,628	42,431
Miscellaneous	907,215	363,282	875,339	1,014,388
Total Revenues	118,502,518	121,544,927	123,851,121	128,832,888
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	33,284,220	32,826,151	37,418,564	38,493,920
Special	14,294,574	15,507,608	15,975,157	16,602,423
Vocational	388,387	368,300	368,300	337,608
Adult/Continuing	112,366	114,017	116,167	113,616
Student Intervention Services and Other	16,588,827	16,077,770	15,870,495	13,999,200
Support Services:				
Pupils	8,624,926	8,682,301	9,205,937	9,437,021
Instructional Staff	5,008,586	5,371,330	4,989,367	5,497,102
Board of Education	144,079	257,123	119,761	131,595
Administration	8,113,276	8,148,379	8,323,361	8,465,157
Fiscal	1,790,412	2,417,502	1,982,242	1,762,184
Business	204,052	170,442	160,794	171,898
Operation and Maintenance of Plant	8,471,791	8,330,734	7,897,893	8,188,568
Pupil Transportation	2,664,889	2,668,114	2,759,135	2,728,549
Central	2,475,891	3,890,161	2,688,572	2,728,216
Operation of Non-Instructional Services	6,707,200	7,402,907	6,673,668	7,916,442
Extracurricular Activities	1,298,772	1,310,616	2,484,355	1,357,266
Capital Outlay	5,352,818	2,968,965	459,980	1,284,093
Debt Service:				
Principal Retirement	2,430,549	2,497,608	2,557,005	2,645,638
Interest and Fiscal Charges	952,335	550,077	586,596	485,878
Issuance Costs	-	167,818	-	-
Total Expenditures	118,907,950	119,727,923	120,637,349	122,346,374
Excess of Revenues Over (Under) Expenditures	\$ (405,432)	\$ 1,817,004	\$ 3,213,772	\$ 6,486,514

2020 (1)	2021	2022	2023	2024	2025
\$ 25,886,124	\$ 28,206,495	\$ 25,555,598	\$ 32,127,801	\$ 35,220,731	\$ 36,843,903
97,809,925	103,261,367	98,637,806	102,862,831	114,734,656	107,897,753
1,273,819	208,820	(559,454)	2,364,770	4,309,831	4,518,078
1,876,295	1,475,130	644,492	824,951	253,090	350,423
377,739	143,211	287,657	477,723	548,826	567,021
440,552	415,776	524,027	566,977	547,338	546,266
696,392	622,365	862,444	1,025,874	1,277,182	1,118,532
48,653	33,802	80,813	81,140	193,085	338,826
835,056	1,940,815	761,080	1,212,362	565,899	613,763
129,244,555	136,307,781	126,794,463	141,544,429	157,650,638	152,794,565
38,962,695	43,872,531	43,786,707	42,876,363	46,395,093	50,694,373
17,188,005	16,363,556	16,763,657	18,098,885	20,135,026	22,637,371
417,406	386,715	386,715	372,213	630,784	680,280
111,303	103,162	109,288	129,120	67,120	59,493
12,953,676	13,931,845	3,139,819	1,736,046	1,512,806	852,365
9,400,031	10,803,869	11,781,273	13,482,458	14,779,792	16,289,370
5,084,861	5,602,790	6,138,219	7,102,372	7,365,519	7,371,837
173,335	161,680	124,618	173,209	170,458	265,463
8,200,101	9,111,032	8,878,717	10,071,512	11,933,755	13,722,571
1,834,112	2,265,680	1,691,044	2,042,121	2,102,979	2,293,516
303,273	357,348	365,364	411,662	461,839	634,683
7,961,796	8,690,675	9,094,121	8,408,781	10,183,933	9,446,297
2,569,875	2,389,830	2,762,540	3,126,821	3,369,065	4,060,290
3,597,730	2,780,985	3,329,675	3,005,447	3,738,258	5,949,314
6,903,173	6,102,285	6,303,662	6,950,060	8,320,035	9,749,273
1,110,790	953,562	1,182,482	1,412,545	1,534,663	1,667,513
921,265	541,103	4,071,084	5,506,760	14,563,616	6,709,178
2,744,431	3,311,471	3,282,936	3,602,644	1,713,511	1,792,631
535,678	559,581	462,097	410,223	2,181,469	335,699
-	-	-	-	-	-
120,973,536	128,289,700	123,654,018	128,919,242	151,159,721	155,211,517
\$ 8,271,019	\$ 8,018,081	\$ 3,140,445	\$ 12,625,187	\$ 6,490,917	\$ (2,416,952)

(continued)

Springfield City School District*Changes in Fund Balances - Governmental Funds**Last Ten Fiscal Years**(modified accrual basis of accounting)**(continued)*

	2016	2017	2018	2019
<u>Other Financing Sources (Uses):</u>				
Refunding General Obligation Bonds Issued	\$ -	\$ 11,675,000	\$ -	\$ -
Payment to Refunded Bond Escrow Agent	-	(12,308,041)	-	-
Premium on Debt Issuance	-	800,859	-	-
Proceeds from Sale of Capital Assets	-	47,265	8,507	20,171
General Obligation Bonds Issued	-	-	-	-
Financed Purchases	-	489,449	-	-
Transfers In	1,730,000	1,730,000	1,740,000	1,740,000
Transfers Out	(1,730,000)	(1,730,000)	(1,740,000)	(1,740,000)
<i>Total Other Financing Sources (Uses)</i>	-	704,532	8,507	20,171
Net Change in Fund Balances	<u>\$ (405,432)</u>	<u>\$ 2,521,536</u>	<u>\$ 3,222,279</u>	<u>\$ 6,506,685</u>
Debt Service as a Percentage of Noncapital Expenditures	3.0%	2.8%	2.7%	2.6%

(1) The District implemented GASB 84 in fiscal year 2021 which required a restatement of fiscal year 2020 amounts..

2020 (1)	2021	2022	2023	2024	2025
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
776,924	-	-	-	-	-
11,463	177,585	-	-	330,280	-
8,115,000	-	-	-	-	-
-	616,247	-	-	-	-
1,780,000	1,780,000	1,790,500	1,801,023	2,394,772	1,932,270
(1,780,000)	(1,780,000)	(1,790,500)	(1,801,023)	(2,394,772)	(1,932,270)
8,903,387	793,832	-	-	330,280	-
<u>\$ 17,174,406</u>	<u>\$ 8,811,913</u>	<u>\$ 3,140,445</u>	<u>\$ 12,625,187</u>	<u>\$ 6,821,197</u>	<u>\$ (2,416,952)</u>
2.8%	3.1%	3.2%	3.3%	2.8%	1.5%

Springfield City School District*Assessed Valuation and Estimated Actual Value of Taxable Property**Last Ten Collection (Calendar) Years*

Collection Year	Real Property				Tangible Personal Property	
	Assessed Value				Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value	Assessed Value	Estimated Actual Value
2016	\$ 393,717,610	\$ 164,195,290	\$ 557,912,900	\$ 1,594,036,857	\$ 38,210,300	\$ 152,841,200
2017	397,906,370	167,710,520	565,616,890	1,616,048,257	43,506,600	174,026,400
2018	396,521,980	165,206,480	561,728,460	1,604,938,457	54,348,140	217,392,560
2019	395,576,930	170,923,160	566,500,090	1,618,571,686	56,455,030	225,820,120
2020	433,102,160	172,906,970	606,009,130	1,731,454,657	60,467,420	241,869,680
2021	432,834,050	171,523,450	604,357,500	1,726,735,714	69,058,520	276,234,080
2022	432,127,020	176,062,400	608,189,420	1,737,684,057	73,440,140	293,760,560
2023	541,139,210	184,460,570	725,599,780	2,073,142,229	77,479,480	309,917,920
2024	540,765,740	183,240,820	724,006,560	2,068,590,171	82,240,920	328,963,680
2025	540,712,690	188,200,840	728,913,530	2,082,610,086	90,576,380	362,305,520

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. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent rollback, 2 1/2 percent rollback, and homestead exemptions before being billed.

Source: Ohio Department of Taxation

(1) Ratio represents assessed value/total estimated actual value.

Total			
Assessed Value	Estimated Actual Value	Ratio (1)	Direct Rate (per \$1,000 of assessed value)
\$ 596,123,200	\$ 1,746,878,057	34.13%	65.26
609,123,490	1,790,074,657	34.03%	64.93
616,076,600	1,822,331,017	33.81%	64.41
622,955,120	1,844,391,806	33.78%	64.44
666,476,550	1,973,324,337	33.77%	63.42
673,416,020	2,002,969,794	33.62%	64.15
681,629,560	2,031,444,617	33.55%	64.02
803,079,260	2,383,060,149	33.70%	65.89
806,247,480	2,397,553,851	33.63%	64.34
819,489,910	2,444,915,606	33.52%	64.22

Springfield City School District
Principal Real Property Taxpayers
Tax Year 2024 and nine years ago

Tax Payer	2024	
	Assessed Value	Percentage of Real Property Assessed Valuation
HPIII Dayton LLC	\$ 5,903,460	0.72%
Garland Properties	4,957,360	0.60%
Beavercreek Medical Center	4,461,080	0.54%
Allied Park LLC	3,765,150	0.46%
Westerville Square Inc	2,475,340	0.30%
Springfield Partners Property LLC	2,450,010	0.30%
Topre America Corporation	2,415,520	0.29%
NM PFEB OJ LLC	2,314,770	0.28%
First SOC LLC	2,242,290	0.27%
Springfield Real Property LLC	2,051,140	0.25%
Subtotal	33,036,120	4.03%
All Others	786,453,790	95.97%
Total Assessed Valuation	\$ 819,489,910	100.00%

Tax Payer	2015	
	Assessed Value	Percentage of Real Property Assessed Valuation
Allied Park LLC	\$ 3,732,370	0.63%
American Transmission Systems	2,661,710	0.45%
HCP CC SNF LLC	2,655,480	0.45%
Springfield Surgical Properties	2,398,440	0.40%
Westerville Square Inc.	2,054,790	0.34%
Coventry Village LLC	2,004,300	0.34%
Jan Ltd.	1,967,930	0.33%
Wellington Square Hotel LLC	1,460,310	0.24%
City Forest of Springfield Limited	1,455,250	0.24%
DFG Burnett LLC	1,424,560	0.24%
Subtotal	21,815,140	3.66%
All Others	574,308,060	96.34%
Total Assessed Valuation	\$ 596,123,200	100.00%

Source: Clark County Auditor

Springfield City School District

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Springfield City School District
Property Tax Rates (Per \$1,000 of Assessed Valuation)
Direct and Overlapping Governments
Last Ten Collection (Calendar) Years

	2016	2017	2018
UNVOTED MILLAGE:			
Operating	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>
VOTED MILLAGE - BY LEVY:			
1976 Current Expense			
Residential/Agricultural Real	\$7.74	\$7.64	\$7.67
Commercial/Industrial and Public Utility Real	14.51	14.29	14.47
General Business and Public Utility Personal	26.50	26.50	26.50
1987 Current Expense			
Residential/Agricultural Real	3.87	3.82	3.83
Commercial/Industrial and Public Utility Real	5.04	4.96	5.02
General Business and Public Utility Personal	7.00	7.00	7.00
1996 Permanent Improvement			
Residential/Agricultural Real	1.25	1.24	1.24
Commercial/Industrial and Public Utility Real	1.43	1.41	1.43
General Business and Public Utility Personal	1.55	1.55	1.55
2000 Current Expense			
Residential/Agricultural Real	6.43	6.35	6.37
Commercial/Industrial and Public Utility Real	6.69	6.59	6.67
General Business and Public Utility Personal	7.00	7.00	7.00
2000 Bond Levy (\$29,853,000)			
Residential/Agricultural Real	3.62	3.47	3.15
Commercial/Industrial and Public Utility Real	3.62	3.47	3.15
General Business and Public Utility Personal	3.62	3.47	3.15
2000 Site Acquisition (\$8,250,000)			
Residential/Agricultural Real	0.91	0.97	0.88
Commercial/Industrial and Public Utility Real	0.91	0.97	0.88
General Business and Public Utility Personal	0.91	0.97	0.88
2001 Classroom Facilities			
Residential/Agricultural Real	0.46	0.45	0.45
Commercial/Industrial and Public Utility Real	0.48	0.47	0.48
General Business and Public Utility Personal	0.50	0.50	0.50
2011 Emergency Levy (\$6,462,895)			
Residential/Agricultural Real	10.84	10.62	0.00
Commercial/Industrial and Public Utility Real	10.84	10.62	0.00
General Business and Public Utility Personal	10.84	10.62	0.00

2019	2020	2021	2022	2023	2024	2025
<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>
\$7.68	\$7.01	\$7.02	\$7.03	\$5.85	\$5.86	\$5.87
14.32	14.21	14.25	14.30	14.02	14.07	14.03
26.50	26.50	26.50	26.50	26.50	26.50	26.50
3.84	3.50	3.51	3.51	2.85	2.86	2.86
4.97	4.94	4.95	4.96	4.87	4.89	4.87
7.00	7.00	7.00	7.00	7.00	7.00	7.00
1.25	1.14	1.14	1.14	0.91	0.91	0.91
1.41	1.40	1.41	1.41	1.38	1.39	1.38
1.55	1.55	1.55	1.55	1.55	1.55	1.55
6.38	5.83	5.83	5.84	4.69	4.70	4.70
6.60	6.55	6.57	6.59	6.47	6.49	6.47
7.00	7.00	7.00	7.00	7.00	7.00	7.00
3.22	2.98	2.99	2.95	1.78	2.43	0.00
3.22	2.98	2.99	2.95	1.78	2.43	0.00
3.22	2.98	2.99	2.95	1.78	2.43	0.00
0.90	0.84	0.84	0.82	0.51	0.00	0.00
0.90	0.84	0.84	0.82	0.51	0.00	0.00
0.90	0.84	0.84	0.82	0.51	0.00	0.00
0.46	0.42	0.42	0.42	0.33	0.00	0.00
0.47	0.47	0.47	0.47	0.46	0.00	0.00
0.50	0.50	0.50	0.50	0.50	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

Springfield City School District*Property Tax Rates (Per \$1,000 of Assessed Valuation)**Direct and Overlapping Governments**Last Ten Collection (Calendar) Years**(continued)*

	2016	2017	2018
2011 Substitute Levy			
Residential/Agricultural Real	0.00	0.00	10.51
Commercial/Industrial and Public Utility Real	0.00	0.00	10.51
General Business and Public Utility Personal	0.00	0.00	10.51
2013 Bond Levy			
Residential/Agricultural Real	0.74	0.72	0.72
Commercial/Industrial and Public Utility Real	0.74	0.72	0.72
General Business and Public Utility Personal	0.74	0.72	0.72
2022 Permanent Improvement			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	\$35.86	\$35.28	\$34.82
Commercial/Industrial and Public Utility Real	44.26	43.50	43.33
General Business and Public Utility Personal	58.66	58.33	57.81
TOTAL MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	\$42.46	\$41.88	\$41.42
Commercial/Industrial and Public Utility Real	50.86	50.10	49.93
General Business and Public Utility Personal	65.26	64.93	64.41
OVERLAPPING RATES BY TAXING DISTRICT (1)			
TOWNSHIPS:			
Residential/Agricultural Real	6.24-7.23	6.07-6.93	6.07-6.93
Commercial/Industrial and Public Utility Real	6.75-8.05	6.67-8.05	6.89-8.05
General Business and Public Utility Personal	7.00-8.05	7.00-8.05	7.00-8.05
CORPORATIONS:			
Residential/Agricultural Real	4.13	4.12	4.13
Commercial/Industrial and Public Utility Real	4.13	4.12	4.13
General Business and Public Utility Personal	4.13	4.12	4.13
SPRINGFIELD-CLARK COUNTY JOINT VOCATIONAL SCHOOL DISTRICT:			
Residential/Agricultural Real	2.46	2.36	2.37
Commercial/Industrial and Public Utility Real	2.76	2.75	2.81
General Business and Public Utility Personal	3.00	3.00	3.00
COUNTY AND OTHER UNITS:			
Residential/Agricultural Real	1.00-13.84	0.96-13.35	0.96-13.67
Commercial/Industrial and Public Utility Real	1.00-14.30	0.99-14.22	1.00-14.69
General Business and Public Utility Personal	1.00-14.45	1.00-14.45	1.00-14.75

Source: 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 for that year. Rates may only be raised by obtaining the approval of the voters at a public election.

Real property tax rates are reduced so that inflationary increases in value do not generate additional taxes. Real property is reappraised every six years and property values are updated in the third year following each reappraisal.

(1) The overlapping rates by taxing district are presented for all overlapping governments by type of government and property type. Each corresponding range provides the lowest and highest tax rate for each type of property by government type. All property tax rates for each type of government fall within the ranges presented. These amounts were revised based on updated information.

2019	2020	2021	2022	2023	2024	2025
10.46	9.78	9.67	9.62	8.23	8.20	8.11
10.46	9.78	9.67	9.62	8.23	8.20	8.11
10.46	9.78	9.67	9.62	8.23	8.20	8.11
0.71	0.67	1.50	1.48	1.16	0.00	2.40
0.71	0.67	1.50	1.48	1.16	0.00	2.40
0.71	0.67	1.50	1.48	1.16	0.00	2.40
0.00	0.00	0.00	0.00	4.04	4.05	4.05
0.00	0.00	0.00	0.00	4.96	4.98	4.96
0.00	0.00	0.00	0.00	5.06	5.06	5.06
\$34.90	\$32.17	\$32.92	\$32.81	\$30.35	\$29.01	\$28.90
43.06	41.84	42.65	42.60	43.84	42.45	42.22
57.84	56.82	57.55	57.42	59.29	57.74	57.62
\$41.50	\$38.77	\$39.52	\$39.41	\$36.95	\$35.61	\$35.50
49.66	48.44	49.25	49.20	50.44	49.05	48.82
64.44	63.42	64.15	64.02	65.89	64.34	64.22
6.07-6.93	5.63-6.39	5.62-6.39	5.61-6.39	4.65-5.40	4.69-5.40	4.69-5.40
6.70-7.97	6.48-7.79	6.47-7.67	6.45-7.93	6.27-7.50	6.51-7.59	6.53-8.05
7.00-8.05	7.00-8.05	7.00-8.05	7.00-8.05	7.00-8.05	7.00-8.05	7.00-8.05
4.11	4.09	4.08	4.07	4.01	4.01	4.00
4.11	4.09	4.08	4.07	4.01	4.01	4.00
4.11	4.09	4.08	4.07	4.01	4.01	4.00
2.37	2.19	2.19	2.19	2.00	2.00	3.40
2.78	2.73	2.73	2.74	2.67	2.37	4.11
3.00	3.00	3.00	3.00	3.00	3.00	4.40
0.96-13.67	0.89-14.06	0.89-13.17	0.89-13.16	0.80-10.84	0.80-10.85	0.80-10.84
0.99-14.55	0.97-15.7	0.97-14.73	0.97-14.76	0.98-14.44	0.98-14.56	0.99-14.62
1.00-14.75	1.00-16.15	1.00-15.15	1.00-15.15	1.00-15.15	1.00-15.15	1.00-15.15

Springfield City School District

*Property Tax Levies and Collections - Real, Public Utility Personal
and General Business Personal Property
Last Ten Collection (Calendar) Years*

<u>Collection Year</u>	<u>Total Tax Levied (1)</u>	<u>Current Tax Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Tax Collection (2)</u>	<u>Total Tax Collections</u>
2016	\$ 31,435,805	\$ 22,902,117	72.85%	\$ 1,302,857	\$ 24,204,974
2017	31,919,162	23,130,923	72.47%	1,206,786	24,337,709
2018	32,044,303	23,643,800	73.78%	1,082,719	24,726,519
2019	33,853,392	23,982,430	70.84%	1,218,275	25,200,705
2020	33,517,668	24,212,070	72.24%	1,187,188	25,399,258
2021	35,831,496	25,083,510	70.00%	2,392,514	27,476,024
2022	35,578,765	25,674,963	72.16%	2,064,306	27,739,269
2023	39,539,689	29,460,799	74.51%	2,195,439	31,656,238
2024	38,660,635	28,048,336	72.55%	2,212,496	30,260,832
2025	39,604,046	29,506,042	74.50%	3,615,862	33,121,904

Source: Clark County Auditor

- (1) Taxes levied and collected are presented on a cash basis because that is the manner that information is maintained by the County Auditor.
- (2) Penalties and interest are included since, by Ohio law, they become part of the tax obligation as assessment occurs.

<u>Percent of Total Collections To Total Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Outstanding Delinquent Taxes To Total Tax Levied</u>
77.00%	\$ 7,511,229	23.89%
76.25%	7,581,452	23.75%
77.16%	7,317,784	22.84%
74.44%	8,652,687	25.56%
75.78%	8,118,410	24.22%
76.68%	8,355,472	23.32%
77.97%	7,839,496	22.03%
80.06%	5,688,012	14.39%
78.27%	5,755,159	14.89%
83.63%	4,642,421	11.72%

Springfield City School District
Ratio of Debt to Estimated Actual Value,
Personal Income and Debt Per Capita
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds (1)</u>	<u>Energy Conservation Notes (1)</u>	<u>Financed Purchase Obligations (1)</u>	<u>Total Outstanding Debt</u>	<u>Estimated Actual Value (2)</u>
2016	\$ 24,864,945	\$ 660,000	\$ 215,043	\$ 25,739,988	\$ 1,746,878,057
2017	22,261,286	595,000	456,316	23,312,602	1,790,074,657
2018	19,881,217	530,000	374,311	20,785,528	1,822,331,017
2019	17,424,189	465,000	288,673	18,177,862	1,844,391,806
2020	23,740,093	400,000	199,242	24,339,335	1,973,324,337
2021	20,785,815	335,000	569,018	21,689,833	2,002,969,794
2022	17,629,940	270,000	451,082	18,351,022	2,031,444,617
2023	14,267,120	205,000	328,438	14,800,558	2,383,060,149
2024	10,961,082	140,000	200,922	11,302,004	2,397,553,851
2025	9,289,501	70,000	68,291	9,427,792	2,444,915,606

Source: (1) School District Financial Records; includes outstanding principal on debt issuances, as well as accretion on capital appreciation bonds and unamortized premiums.
(2) Ohio Department of Taxation
(3) U.S. Census Bureau

<u>Population (3)</u>	<u>Total Personal Income (3)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
59,680	\$ 1,114,796,982	1.47%	2.31%	\$431.30
59,680	1,138,665,577	1.30%	2.05%	390.63
60,960	1,158,577,896	1.14%	1.79%	340.97
59,282	1,226,730,552	0.99%	1.48%	306.63
55,887	1,169,882,571	1.23%	2.08%	435.51
58,877	1,278,514,055	1.08%	1.70%	368.39
58,662	1,258,417,224	0.90%	1.46%	312.83
58,763	1,349,668,584	0.62%	1.10%	251.87
58,106	1,435,276,306	0.47%	0.79%	194.51
58,138	1,514,378,624	0.39%	0.62%	162.16

Springfield City School District*Ratio of General Obligation Bonded Debt to**Estimated Actual Value and General Obligation Bonded Debt Per Capita**Last Ten Fiscal Years*

<u>Fiscal Year</u>	<u>General Obligation Bonded Debt (1)</u>	<u>Estimated Actual Value (2)</u>	<u>Population (3)</u>	<u>Ratio of General Obligation Debt to Estimated Actual Value</u>	<u>General Obligation Debt Per Capita</u>
2016	\$ 25,524,945	\$ 1,746,878,057	59,680	1.46%	\$ 427.70
2017	22,856,286	1,790,074,657	59,680	1.28%	382.98
2018	20,411,217	1,822,331,017	60,960	1.12%	334.83
2019	17,889,189	1,844,391,806	59,282	0.97%	301.76
2020	24,140,093	1,973,324,337	55,887	1.22%	431.94
2021	21,120,815	2,002,969,794	58,877	1.05%	358.73
2022	17,899,940	2,031,444,617	58,662	0.88%	305.14
2023	14,472,120	2,383,060,149	58,763	0.61%	246.28
2024	11,101,082	2,397,553,851	58,106	0.46%	191.05
2025	9,359,501	2,444,915,606	58,138	0.38%	160.99

Source: (1) Includes the School District's general obligation bonds and energy conservation bonds

(2) Ohio Department of Taxation

(3) U.S. Census Bureau

Note: Although the general obligation bond retirement fund is restricted for debt service, it is not specifically restricted to the payment of principal. Therefore, these resources are not shown as a deduction from general obligation bonded debt.

Springfield City School District
Computation of Direct and Overlapping Debt
June 30, 2025

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount Applicable to District
Direct:			
Springfield City School District:			
General Obligation Bonds	\$9,289,501	100.00	\$9,289,501
Energy Conservation Notes	70,000	100.00	70,000
Financed Purchase Obligations	68,291	100.00	68,291
Total Direct Debt	9,427,792		9,427,792
Overlapping:			
Clark County	25,738,000	25.42	6,542,600
City of Springfield	3,500,000	76.14	2,664,900
Springfield-Clark County Joint Vocational School District	59,240,000	25.29	14,981,796
Total Overlapping Debt	88,478,000		24,189,297
Total Direct and Overlapping Debt	\$97,905,792		\$33,617,089

Source: Ohio Municipal Advisory Council

(1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School District. This process recognizes that, when considering the School District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt of each overlapping government.

Springfield City School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2016	2017	2018
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	\$ 596,123,200	\$ 609,123,490	\$ 616,076,600
Overall debt limitation - 9.0% of assessed valuation (2)	53,651,088	54,821,114	55,446,894
Gross indebtedness authorized by the School District	25,524,945	22,856,286	20,411,217
Less exempt debt:			
Energy Conservation Notes	(660,000)	(595,000)	(530,000)
Debt within 9.0% limitation	24,864,945	22,261,286	19,881,217
Less amount available in the debt service fund	(5,473,194)	(5,661,513)	(5,674,387)
Net debt within 9.0% limitation	19,391,751	16,599,773	14,206,830
Legal debt margin within 9.0% limitation	\$ 34,259,337	\$ 38,221,341	\$ 41,240,064
Legal Debt Margin as a Percentage of the Debt Limit	63.9%	69.7%	74.4%
Energy Conservation Debt limitation 0.9% of assessed valuation	\$ 5,365,109	\$ 5,482,111	\$ 5,544,689
Net debt within 0.9% limitation	(660,000)	(595,000)	(530,000)
Energy Conservation Debt Margin	\$ 4,705,109	\$ 4,887,111	\$ 5,014,689
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	87.7%	89.1%	90.4%
Unvoted debt limitation .10% of assessed valuation (2)	\$ 596,123	\$ 609,123	\$ 616,077
Gross indebtedness authorized by the School District	660,000	595,000	530,000
Less exempt debt:			
Energy Conservation Notes	(660,000)	(595,000)	(530,000)
Legal debt margin within .10% limitation	\$ 596,123	\$ 609,123	\$ 616,077
Unvoted Legal Debt Margin as a Percentage of the Excess of Revenues Over (Under) Expenditures	100.0%	100.0%	100.0%

Source: Ohio Department of Taxation and School District Records

(1) The definition of tax valuation for the purpose of calculating the debt margin was modified by H.B. 530, effective 3/30/06, to exclude tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations.

(2) Ohio Bond Law sets a limit of 9 percent for voted debt and .10 percent for unvoted debt.

2019	2020	2021	2022	2023	2024	2025
<u>\$ 622,955,120</u>	<u>\$ 666,476,550</u>	<u>\$ 673,416,020</u>	<u>\$ 681,629,560</u>	<u>\$ 803,079,260</u>	<u>\$ 806,247,480</u>	<u>\$ 819,489,910</u>
56,065,961	59,982,890	60,607,442	61,346,660	72,277,133	72,562,273	73,754,092
17,889,189	24,140,093	21,120,815	17,899,940	14,472,120	11,101,082	9,359,501
<u>(465,000)</u>	<u>(400,000)</u>	<u>(335,000)</u>	<u>(270,000)</u>	<u>(205,000)</u>	<u>(140,000)</u>	<u>(70,000)</u>
17,424,189	23,740,093	20,785,815	17,629,940	14,267,120	10,961,082	9,289,501
<u>(5,750,056)</u>	<u>(6,302,409)</u>	<u>(6,407,609)</u>	<u>(6,363,121)</u>	<u>(5,835,000)</u>	<u>(4,668,759)</u>	<u>(4,950,805)</u>
<u>11,674,133</u>	<u>17,437,684</u>	<u>14,378,206</u>	<u>11,266,819</u>	<u>8,432,120</u>	<u>6,292,323</u>	<u>4,338,696</u>
<u><u>\$ 44,391,828</u></u>	<u><u>\$ 42,545,206</u></u>	<u><u>\$ 46,229,236</u></u>	<u><u>\$ 50,079,841</u></u>	<u><u>\$ 63,845,013</u></u>	<u><u>\$ 66,269,950</u></u>	<u><u>\$ 69,415,396</u></u>
79.2%	70.9%	76.3%	81.6%	88.3%	91.3%	94.1%
\$ 5,606,596	\$ 5,998,289	\$ 6,060,744	\$ 6,134,666	\$ 7,227,713	\$ 7,256,227	\$ 7,375,409
<u>(465,000)</u>	<u>(400,000)</u>	<u>(335,000)</u>	<u>(270,000)</u>	<u>(205,000)</u>	<u>(140,000)</u>	<u>(70,000)</u>
<u><u>\$ 5,141,596</u></u>	<u><u>\$ 5,598,289</u></u>	<u><u>\$ 5,725,744</u></u>	<u><u>\$ 5,864,666</u></u>	<u><u>\$ 7,022,713</u></u>	<u><u>\$ 7,116,227</u></u>	<u><u>\$ 7,305,409</u></u>
91.7%	93.3%	94.5%	95.6%	97.2%	98.1%	99.1%
\$ 622,955	\$ 666,477	\$ 673,416	\$ 681,630	\$ 803,079	\$ 806,247	\$ 819,490
465,000	400,000	335,000	270,000	205,000	140,000	70,000
<u>(465,000)</u>	<u>(400,000)</u>	<u>(335,000)</u>	<u>(270,000)</u>	<u>(205,000)</u>	<u>(140,000)</u>	<u>(70,000)</u>
<u><u>\$ 622,955</u></u>	<u><u>\$ 666,477</u></u>	<u><u>\$ 673,416</u></u>	<u><u>\$ 681,630</u></u>	<u><u>\$ 803,079</u></u>	<u><u>\$ 806,247</u></u>	<u><u>\$ 819,490</u></u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Springfield City School District
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population (1)	Total Personal Income (1)	Per Capita Personal Income (1)	Clark County Unemployment Rate (2)
2016	59,680	\$1,114,796,982	\$18,680	4.80%
2017	59,680	1,138,665,577	19,080	5.40%
2018	60,960	1,158,577,896	19,006	4.00%
2019	59,282	1,226,730,552	20,693	4.20%
2020	55,887	1,169,882,571	20,933	10.40%
2021	58,877	1,278,514,055	21,715	6.70%
2022	58,662	1,258,417,224	21,452	4.40%
2023	58,763	1,349,668,584	22,968	3.70%
2024	58,106	1,435,276,306	24,701	3.60%
2025	58,138	1,514,378,624	26,048	5.40%

Source: (1) U.S. Census Bureau QuickFacts Report
Information is reported for calendar years 2015 through
2024 as fiscal years 2016 through 2025.
(2) Ohio Department of Job and Family Services and the
U.S. Bureau of Labor Statistics.

Springfield City School District
Ranking of Top Ten Employers
For Fiscal Year 2025 and Fiscal Year 2016

	2025	2016
Employer	Rank	Rank
Mercy Health (1)	1	1
American Security Group: DBA: Assurant Specialty Group	2	2
Navistar	3	-
Springfield City School District	4	-
Ohio Air National Guard/178th Wing	5	-
Cedarville University	6	-
Clark County, Ohio	7	3
7-Eleven/Speedway LLC	8	-
AM-PM Employment	9	-
Dole Fresh Vegetables	10	4
Kroger Stores	-	5
Clark State Community College	-	6
City of Springfield	-	7
Wal-Mart	-	8
Gordon Food Services, LLC	-	9
Wittenberg University	-	10

Source: Greater Springfield Partnership

(1) Community Mercy Health Partners later became know as Catholic Healthcare Partners
also know as Mercy Health

Note: Number of employees by employer is unavailable

Springfield City School District
Building Statistics
Last Ten Fiscal Years

Buildings	Primary Use of Building	Year Built/ Renovated	2016 Average Daily Membership	2017 Average Daily Membership	2018 Average Daily Membership
Fulton Elementary School	Elementary K to 6	2004	396	368	368
Kenton Elementary School	Elementary K to 6	2004	504	497	454
Kenwood Elementary School	Elementary K to 6	2004	456	468	438
Lagonda Elementary School	Elementary K to 6	2004	422	337	376
Lincoln Elementary School	Elementary K to 6	2004	438	424	430
Mann Elementary School	Elementary K to 6	2004	466	462	476
Perrin Woods Elementary School	Elementary K to 6	2004	411	426	408
Snowhill Elementary School	Elementary K to 6	2006	462	487	505
Snyder Park Elementary	Elementary K to 6	2006	370	407	406
Warder Park - Wayne Elementary School	Elementary K to 6	2004	456	462	457
Springfield High School	High School 9 to 12	2008	1,761	1,833	1,785
Hayward Middle School	Middle School 7 to 8	2005	330	319	304
Roosevelt Middle School	Middle School 7 to 8	2005	433	443	393
Schaefer Middle School	Middle School 7 to 8	2005	287	282	282
Clark Center	Administration and Preschool	2005	402	420	455
Keifer Alternative School / School of Innovation	Administration, K to 12 Special Education, and 9 to 12 Alternative Education	2006	334	303	281
Service Center	Administration and Warehouse	2004			
Transportation Center	Transportation	2011			
South High School	Community Center	1981			
Evans Stadium	Athletic Activities	1985			
(North) High School Stadium	Athletic Activities	1973/2019			

Source: School District Records

2019 Average Daily Membership	2020 Average Daily Membership	2021 Average Daily Membership	2022 Average Daily Membership	2023 Average Daily Membership	2024 Average Daily Membership	2025 Average Daily Membership
347	361	370	409	391	443	440
460	482	480	469	478	505	492
418	429	390	404	396	384	400
404	402	387	362	375	404	370
392	355	365	368	345	402	406
452	465	405	389	401	430	433
391	432	397	395	380	349	369
478	488	471	467	453	444	417
430	396	335	318	294	351	357
454	454	419	420	401	434	441
1,655	1,529	1,476	1,474	1,401	1,548	1,498
323	333	355	337	346	401	355
385	430	437	399	384	384	416
271	293	284	267	267	250	264
445	465	349	349	477	463	403
282	334	241	386	451	156	110

Springfield City School District***Per Pupil Cost******Last Ten Fiscal Years***

<u>Year</u>	<u>General Government Expenditures (1)</u>	<u>Average Daily Membership (2)</u>	<u>Per Pupil Cost</u>	<u>Teaching Staff</u>	<u>Pupil/ Teacher Ratio</u>
2016	\$118,907,950	7,928	\$14,998	598	13.26
2017	119,727,923	7,938	15,083	616	12.89
2018	120,637,349	7,818	15,431	620	12.61
2019	122,346,374	7,587	16,126	624	12.16
2020	120,973,536	7,648	15,818	608	12.58
2021	128,289,700	7,161	17,915	613	11.68
2022	123,654,018	7,213	17,143	677	10.65
2023	128,919,242	7,240	17,807	625	11.58
2024	151,159,721	7,348	20,572	630	11.66
2025	155,211,517	7,171	21,644	649	11.05

Source: School District Records

(1) Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds

(2) These numbers match the "Enrollment" table in this annual financial report.

Springfield City School District
Employees by Function
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<i>Governmental Activities</i>										
Instruction:										
Regular	412	380	396	386	371	396	393	403	412	415
Special	91	209	231	215	220	245	211	216	219	223
Vocational	2	3	0	0	0	0	0	0	0	0
Adult/Continuing	1	1	1	0	0	0	1	0	0	0
Student Intervention Services	3	0	0	0	0	0	0	0	0	0
Support Services:										
Pupils	73	80	80	87	76	74	95	101	115	117
Instructional Staff	154	47	52	51	43	32	49	56	60	61
Administration	80	100	93	84	80	91	77	85	88	105
Fiscal	8	8	8	7	7	7	7	8	8	9
Business	5	2	2	2	3	3	4	3	3	5
Operation and Maintenance of Plant	66	69	72	75	78	76	62	68	67	67
Pupil Transportation	55	55	53	54	55	50	54	53	53	57
Operation of Non-Instructional Services	75	97	98	88	90	73	92	101	109	105
<i>Total Number of Employees</i>	<u>1,025</u>	<u>1,051</u>	<u>1,086</u>	<u>1,049</u>	<u>1,023</u>	<u>1,047</u>	<u>1,045</u>	<u>1,094</u>	<u>1,134</u>	<u>1,164</u>

Source: School District Records (Count is taken on June 30th of each fiscal year)

Springfield City School District
Enrollment
Last Ten Fiscal Years

<u>Year</u>	<u>Preschool</u>	<u>K</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
2016	402	693	737	710	636	583	509
2017	420	624	691	627	706	617	597
2018	455	641	625	646	634	635	599
2019	445	616	625	588	612	592	625
2020	465	671	609	612	600	583	597
2021	349	532	637	572	578	570	570
2022	349	598	530	618	582	567	570
2023	477	523	603	522	601	568	561
2024	463	668	564	587	543	606	580
2025	403	665	654	540	584	527	586

Source: School District Records

6	7	8	9	10	11	12	Total
554	538	579	611	524	456	396	7,928
511	539	561	634	504	451	456	7,938
570	485	538	611	519	423	437	7,818
591	526	495	631	477	388	376	7,587
612	566	518	585	503	353	374	7,648
567	534	560	566	463	357	306	7,161
573	531	538	663	440	312	342	7,213
573	519	536	623	507	309	318	7,240
598	530	505	528	447	369	360	7,348
569	516	522	445	470	346	344	7,171

Springfield City School District***Percentage of Students who Receive Free and Reduced Lunches******Last Ten Fiscal Years***

<u>Year</u>	<u>Free Lunches</u>	<u>Reduced Lunches</u>	<u>Total</u>
2016	100.00%	0.00%	100.00%
2017(1)	100.00%	0.00%	100.00%
2018	100.00%	0.00%	100.00%
2019(1)	100.00%	0.00%	100.00%
2020	100.00%	0.00%	100.00%
2021(1)	100.00%	0.00%	100.00%
2022	100.00%	0.00%	100.00%
2023	100.00%	0.00%	100.00%
2024	100.00%	0.00%	100.00%
2025	100.00%	0.00%	100.00%

Source: Ohio Department of Education

(1) Fiscal year 2013 was the first full school year that the District qualified as a Provision 1 District. Provision 1 allows free eligibility for all students for a two year period, regardless of whether or not the individual student qualifies. The District renewed it's Provision 1 status in fiscal year 2015, 2017, 2019, and 2021 for an additional two year period each.

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OHIO AUDITOR OF STATE KEITH FABER



SPRINGFIELD CITY SCHOOL DISTRICT

CLARK 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 4/21/2026

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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