

**TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY**

SINGLE AUDIT
FOR THE YEAR ENDED JUNE 30, 2025



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Board of Education
Toledo City School District
1609 N. Summit Street
Toledo, OH 43604

We have reviewed the *Independent Auditors' Report* of the Toledo City School District, Lucas 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.

The Auditor of State is conducting an investigation, which is on-going as of the date of this report. Dependent on the outcome of the investigation, results may be reported on at a later date.

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

KEITH FABER
Ohio Auditor of State

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

February 26, 2026

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Toledo City School District
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

<u>Federal Grantor/Program Title</u>	<u>Federal ALN</u>	<u>Passed Through to Subrecipients</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u>			
<i>(Passed through Ohio Department of Education)</i>			
Child Nutrition Cluster:			
Non-Cash Assistance (Food Distribution):			
National School Lunch Program	10.555	\$ -	\$ 648,604
Cash Assistance:			
School Breakfast Program	10.553	-	2,983,761
National School Lunch Program	10.555	-	9,378,144
Fresh Fruit and Vegetable Program	10.582	-	889,508
Total Child Nutrition Cluster		-	13,900,017
Child and Adult Care Food Program	10.558	-	833,736
Child Nutrition Discretionary Grants Limited Availability	10.579	-	75
Total U.S. Department of Agriculture		-	14,733,828
<u>U.S. Department of Housing and Urban Development</u>			
<i>(Passed through Ohio Department of Education)</i>			
Economic Development Initiative	14.251	-	55,862
Total U.S. Department of Housing and Urban Development		-	55,862
<u>U.S. Environmental Protection Agency</u>			
<i>(Passed through State of Ohio Environmental Protection Agency)</i>			
Great Lake Restoration Initiative	66.469	-	2,610
Total U.S. Environmental Protection Agency		-	2,610
<u>U.S. Department of Health and Human Services:</u>			
Head Start Cluster:			
Head Start	93.600	3,620,742	13,193,257
Temporary Assistance for Needy Families	93.558	-	158,256
Total U.S. Department of Health and Human Services		3,620,742	13,351,513
<u>U.S. Department of Education:</u>			
Student Financial Assistance Cluster			
Federal Pell Grant Program	84.063	-	7,206
Federal Direct Student Loans	84.268	-	457,741
Student Financial Aid Cluster Total		-	464,947
<i>(Passed through Ohio Department of Education)</i>			
Title I Grants to Local Educational Agencies	84.010A	-	26,730,074
See accompanying notes to the schedule of expenditures of federal awards.			(Continued)

Toledo City School District
Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2025

<u>Federal Grantor/Program Title</u>	<u>Federal ALN</u>	<u>Passed Through to Subrecipients</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Education: (continued)</u>			
<i>(Passed through Ohio Department of Education) (continued)</i>			
Special Education Cluster:			
Special Education - Grants to States (IDEA, Part B)	84.027A	-	7,496,925
Special Education - Preschool Grants (IDEA Preschool)	84.173A	-	103,219
Special Education Cluster Total		-	7,600,144
 Impact Aid	84.041	-	49,033
 Innovative Approaches to Literacy	84.215K	-	378,271
 Career and Technical Education - Basic Grants to States	84.048A	-	1,205,627
 Supporting Effective Instruction State Grants	84.367A	-	2,279,273
 English Language Acquisition State Grants	84.365A	-	76,306
 Teach and School Leader Incentive Grants	84.374A	-	1,623
 Student Support and Academic Enrichment Program	84.424A	-	2,645,250
Student Support and Academic Enrichment Program	84.424F	-	144,230
Total Student Support and Academic Enrichment Program		-	2,789,480
 Comprehensive Literacy Development	84.371C	-	37,923
 Education Stabilization Fund			
COVID-19 - Elementary and Secondary School Emergency Relief Fund III	84.425U	-	7,267,175
COVID-19 - ARP Homeless I	84.425W	-	153,124
Total Education Stabilization Fund		-	7,420,299
 Total U.S. Department of Education		-	49,033,000
 Total Federal Awards		\$ 3,620,742	\$ 77,176,813

See accompanying notes to the schedule of expenditures of federal awards.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Toledo City School District (the "District") under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE C - FOOD DISTRIBUTION

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

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E - MATCHING REQUIREMENTS

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

NOTE F - SUBRECIPIENTS

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

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

To the Board of Education
Toledo City School District:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 the Toledo 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 19, 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 result of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Maumee, Ohio

December 19, 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 UNIFORM GUIDANCE

To the Board of Education
Toledo City School District:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Toledo City School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 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 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 have issued our report thereon dated December 19, 2025, which contained unmodified opinions on those financial statements. Our audit was performed 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.

Maumee, Ohio
December 19, 2025

TOLEDO CITY SCHOOL DISTRICT
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section I – Summary of Auditors’ Results

Financial Statements

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

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weaknesses?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
• ALN 84.010 – Title I Grants to Local Educational Agencies	
• ALN 84.027A, 84.173A – Special Education Cluster	
• ALN 84.424A, 84.424F – Student Support and Academic Enrichment Program	
Dollar threshold to distinguish between Type A and Type B Programs:	\$2,315,304
Auditee qualified as low-risk auditee?	No

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Lucas County, Ohio



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



Lucas County, Ohio

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

Prepared by:
Mr. Ryan Stechschulte, Treasurer



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LUCAS COUNTY, OHIO**

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INTRODUCTORY SECTION





TOLEDO PUBLIC SCHOOL DISTRICT

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

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

fax (419)-671-0082

December 19, 2025

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

As the Superintendent and Treasurer of the Toledo City School District (the District), we are pleased to submit to you this Annual Comprehensive Financial Report (ACFR) of the District. This ACFR, for the year ended June 30, 2025, includes an opinion from Clark, Schaefer, Hackett & Co., conforms to generally accepted accounting principles (GAAP) and is in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report will provide the taxpayers of the Toledo City School District with comprehensive financial data in a format enabling them to gain an understanding of the School District's financial affairs. Copies will be made available to National Municipal Information Repository (NMSIR), State Information Depository (SID), other financial rating services and other interested parties.

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

In FY25, the district saw an increase in enrollment. As of June 30, 2025, the School District had 21,160 students (compared to 20,968 as of 2024) enrolled in its 38 K-8 schools, 6 senior high schools and 12 education/specialized learning centers (which provide special curriculums and vocational education and skills programs), making it the fourth largest public school system in the State. The FY26 enrollment is expected to decline to around 20,000 students. For the current academic year the average class size is 28 students (for grades K through 8), and the average pupil/teacher ratio: 28:1. The average building is twenty-nine years old.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2025

The District employs (full- and part-time) 2,351 professional staff members and 1,256 nonteaching and support staff employees. Approximately 59% of the members of the teaching staff have master's degrees, and 1% have doctorates. The District's faculty has an average of 13.33 years' teaching experience. The District also operates a central office facility, a maintenance center, a central kitchen, a warehouse and a transportation depot.

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

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2025

ECONOMIC CONDITIONS AND OUTLOOK

Approximately forty to fifty percent (40%-50%) of North America's car and truck final assembly plants are within 500 miles of Toledo and twenty-five to thirty percent (25%-30%) of these facilities are within 250 miles. Thirty percent (30%) of U.S. and 60 percent (60%) of Canadian transportation equipment manufacturing are within a 250-mile radius of Toledo. In addition, 33 percent (33%) of the U.S. population resides within 500 miles of Toledo. The Toledo Metropolitan Area offers 25 industrial parks, seven of which are located within the Toledo City School District. Statistics indicate that employment in the Toledo area-manufacturing industries represent only about one-fourth of the available jobs in the area. The majority of work is found in non-manufacturing areas such as service industries, retail trade, and government jobs.

The School District is served by diversified transportation facilities, including: five Interstate Highways; 11 State and U.S. Highways; four rail systems; the City's Eugene F. Kranz Toledo Express Airport, a commercial airport with scheduled flights for two airlines; Detroit Metropolitan Airport; and two general aviation airports. The Toledo Area Regional Transit Authority provides mass transit bus service in the School District and surrounding areas, and the Port Authority provides cargo facilities for ships using the Port of Toledo at the mouth of the Maumee River, operates the City's commercial and general aviation airports under a long-term lease with the City and operates parking garages and a franchise for metered parking in the City.

The City of Toledo is the home of the Toledo Mud Hens and operates the 10,300 seat Fifth Third Field Stadium, in the Warehouse District. The Mud Hens, a Triple A baseball team, is in the Detroit Tigers farm system. The neighborhood around the stadium is known as "Hensville and includes mixed-use development, consisting of restaurants, office and event space, and retail shops.

The Huntington center, a \$105 million, 8,000-seat multipurpose area opened by the County in 2009 and located in the Downtown area of the City, serves as the home of the Toledo Walleye, a Class AA professional hockey team, and as a venue for concerts and other activities. The arena was designed and certified as the first new Leadership in Energy and Environmental Design (LEED) sports arena in the United States.

The area has diverse recreational, cultural, and educational resources. The City of Toledo has over 100 parks ranging from small neighborhood playgrounds to large centralized parks with full recreational facilities including picnic areas, ball diamonds, tennis courts, and swimming pools. The Maumee River and Lake Erie offer many water sport activities such as boating, sailing, water skiing, and fishing. The Area Metropark System has over 12,700 acres in nineteen locations including the recently opened Glass City Metropark on the East Toledo banks of the Maumee River. Local professional sports include the Toledo Mud Hens Baseball Team, the Toledo Walleye Hockey Team, and the Annual LPGA Golf Tournament. There are over 16 public and private golf courses in the area. The Toledo Zoo ranks among the best in the country. Toledo also boasts the world-renowned Toledo Museum of Art, which houses over 700 paintings, 5,000 pieces of glass, and a nationally respected symphony. The Museum also has a glass exhibit, storage, and research center. Continuing and Advanced Education is available at the University of Toledo, University of Toledo Community and Technical College, UT Health Sciences Campus, Bowling Green State University, Owens Community College, and Lourdes University.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2025

SIGNIFICANT ACCOMPLISHMENTS FOR THE YEAR

The 2024–2025 school year was a time of meaningful progress for Toledo Public Schools, as the district continued to live out its vision of empowering every student to lead and live a purpose-driven life.

Guided by our mission to provide innovative educational opportunities that ensure all students are prepared for their futures, TPS advanced initiatives that reflect our core values and commitments to excellence. Here are the highlights:

Student Ownership and Innovative Opportunities: TPS expanded its Career Technology programs to offer more than 30 pathways - including in fields like engineering, health sciences, and information technology - at such cutting-edge schools as the Aerospace & Natural Science Academy of Toledo (ANSAT), the Pre-Medical & Health Science Academy, and the Toledo Technology Academy of Engineering (TTA). Students at these schools gained hands-on experience and could earn industry-recognized credentials and college credits through partnerships with Owens Community College, Lourdes University, and the University of Toledo.

Safety, Wellness, and Belonging: The district leveraged Student Wellness and Success Funds to expand mental health services, hire additional counselors and nurses, and implement culturally responsive prevention programs. The district's six traditional high schools have school-based health centers to support students and their families to support their physical and emotional well-being.

Growth Mindset and Continuous Improvement: The transformation of the Scott Park Campus began in earnest, with students from the Natural Science Technology Center raising and releasing fish in the pond on the campus - and using a portable sawmill, turning fallen trees into usable lumber for the building project. In the first phase of this \$100 million investment, two new magnet schools will open in time for the 2026-2027 school year. Future plans call for the building of a recreational facility and sports dorm, a health center and a day care, and housing for educators, senior citizens, and public service employees.

Culture of Positivity and Investment in Staff: Toledo Public Schools prioritized professional development by offering world-class training opportunities, leadership development, and competitive compensation packages for educators and support staff.

Provide Exceptional Experience: The TPS Cares became fully staffed with a dedicated support team within Toledo Public Schools that helps bridge gaps between families and the resources they need to ensure student success. The department is designed to be a one-stop support system for students and families navigating academic, personal, and logistical challenges.

These accomplishments - and many more - underscore the unwavering dedication of the entire TPS community - students, educators, families, and staff members - who work together to create a thriving, inclusive, and future-ready district. With a steadfast commitment to excellence and innovation, Toledo Public Schools continues to empower every learner and build a brighter tomorrow for all.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2025

DEPARTMENT FOCUS

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

The Ohio Enterprise Zone Act authorizes the City of Toledo (City) and Lucas County (County) to designate areas as Enterprise Zones (EZ's), Community Reinvestment Areas (CRA's) and Tax Incremental Financings (TIF's) and to execute agreements with certain enterprises for the purpose of establishing, expanding, renovating or occupying facilities and hiring new employees and preserving jobs within said zones in exchange for specified local tax incentives. Under the abatement and tax increment financing programs, the City and the County exempt the incremental increase in the value of certain property from ad valorem property taxes in whole or in part for varying periods of time. In 1995, the School District and the City entered into an agreement pursuant to which the School District is to receive contributions in lieu of taxes from taxpayers granted tax abatements. The Treasurer or his designee is responsible to attend Industrial Development Committee (IDC) meetings held by the City and County to review and approve new tax abatements with local businesses. After approval for abatement, the Treasurer or his designee is also responsible for accounting for all revenue received from the approved company in the form of Contributions in Lieu of Taxes and to report those results to the City of Toledo's or Lucas County's Tax Incentive Review Committee (TIRC) as requested. The TIRC(s) review all tax abatements every calendar year and make recommendations to the City of Toledo's City Council and/or Lucas County Commissioners on the continuation of those incentives. Each year, the TIRC submits a comprehensive annual report to the State of Ohio in accordance with the Ohio Revised Code. The Treasurer or his designee is responsible for forecasting all anticipated revenue from the revenue sharing agreements for inclusion in the District's five year forecast submitted to the Ohio Department of Education in May and October of each year. The Treasurer, Superintendent and Board President are authorized to enter in School District Payment Agreements outlining the terms of the abatement and the revenue to be received by the District. A separate standardized agreement is executed for each company requesting tax abatement and formalized with a School District Payment Agreement signed by a representative of the abated company, the Treasurer, Superintendent and Board President. The school district payment agreement can be found on the Districts' website through the Board Docs Library. Revenue Sharing Agreements beyond the scope of the standardized agreement must be approved by individual resolution by the Board of Education.

As of June 30, 2025, there are 34 active abatements with respect to approximately \$130,584,179 of real property in the School District. Eleven of the abatements, for approximately \$75,498,990 in value, were made pursuant to an agreement requiring the taxpayer to make payments in lieu of taxes to the City in connection with a tax increment financing. The last of those abatements will expire in 2051. The remaining 23 active abatements, aggregating approximately \$55,085,189 for real property, were generally made pursuant to agreements that require the taxpayer to make contributions in lieu of tax payments to the School District. The last of those abatements is to expire in 2040.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal For the Fiscal Year Ended June 30, 2025

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

Fiscal Year	Payments
2013	\$487,561
2014	495,303
2015	533,601
2016	541,427
2017	511,810
2018	696,798
2019	1,243,060
2020	1,269,538
2021	1,315,878
2022	1,574,058
2023	2,183,559
2024	1,324,562
2025	1,805,494
2026(a)	1,508,489

(a) Estimated.

Since the inception of the revenue sharing program, the District has received \$27,631,518 in contributions in lieu of tax payments.

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

As of June 30, 2025, the Toledo City School District has an underlying debt ratings of A- from Fitch Ratings, A2 from Moody's Investment Service and A+ from Standard and Poor's. Financial information was provided to all external-rating agencies resulting in the District maintaining the above-mentioned ratings. Financial information was also furnished to the Ohio Municipal Advisory Council (OMAC), which has applied for and received the designation of being the State Information Depository (SID) for the State of Ohio. The establishment of SID provides the State with more uniform central distribution of financial information to debt holders and potential bidders of debt for the Toledo City School District.

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2025

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

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

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2025

ACCOUNTING INFORMATION

ACCOUNTING SYSTEM -- The District's accounting system is organized on a fund basis. Each fund is a separate self-balancing accounting entity. The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds use the accrual basis of accounting. The District has no component units to account for.

INTERNAL CONTROLS -- The Treasurer of the District is responsible for establishing an internal control structure designed to ensure that the assets of the District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The Management Team is responsible for assisting with implementation of the established internal controls.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of cost and benefit requires estimates and judgments by management.

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

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

BUDGETARY CONTROLS

All governmental fund types are subject to annual expenditure budgets. The legal level of budgetary control is at the fund level (i.e., the level at which management cannot overspend the budget without the approval of the governing body. The procedures below outline the District's budgetary procedures:

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2025

OTHER INFORMATION

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

Independent Audit: State statutes require an annual audit by independent accountants. The firm of Clark Schaefer Hackett conducted the audit for the Fiscal Year ended June 30, 2025. The Auditor's Audit Opinion is on the Basic Financial Statements. The introductory section and statistical tables are not a required part of the opinion and no opinion is rendered on those sections.

Awards: The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Toledo City School District for its Annual Comprehensive Financial Report (ACFR) for the Fiscal Year ended June 30, 2024. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report (ACFR) that conforms to program standards. An ACFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement award is valid for a period of one year. The Toledo City School District has received a Certificate of Achievement for the past thirty-five years (1989-2024). We believe our current report continues to conform to the Certificate of Achievement program requirements, and are submitting it to the GFOA for consideration.

The Toledo City School District also received the Association of School Business Officials International Certificate of Excellence in Financial Reporting for its Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2024. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. An expert ASBO Panel of Review consisting of Certified Public Accountants and practicing school business officials, grants the award, only after an intensive review of financial reports. Receiving the award is recognition that a school system has met the highest standards of excellence in school financial reporting. A Certificate of Excellence is valid for a period of one year only. This is the twenty-second year the District has received the Certificate of Excellence. We believe our current report continues to conform to the Certificate of Excellence requirements, and we are submitting it to ASBO to determine its eligibility for another certificate.

The district also won the Meritorious Budget Award from the Association of School Business Officials for their fiscal year 2025 budget document. That is the fifth time the District has one this award.

TOLEDO PUBLIC SCHOOL DISTRICT

Letter of Transmittal

For the Fiscal Year Ended June 30, 2025

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

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

Sincerely,



Romules Durant, Ed. D
Superintendent and CEO



Ryan Stechschulte
Treasurer of the Board

TOLEDO PUBLIC SCHOOL DISTRICT

Members of the Board of Education, Superintendent of Schools and Treasurer For the Fiscal Year Ended June 30, 2025

Members of the Board of Education

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

	<u>Began Service as a Board Member</u>	<u>Present Term Expires</u>
Bob Vasquez, President	Appointed 2008	12/31/2025
Chris Varwig, Vice-President	01/01/2014	12/31/2025
Polly Taylor-Gerken, Member	01/01/2014	12/31/2025
Sheena Barnes, Member	01/01/2020	12/31/2027
Randall Parker III, Member	Appointed 01/06/2022	12/31/2027

Superintendent

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

Treasurer

The Treasurer serves as the Chief Fiscal Officer of the District and Secretary to the Board of Education. The Treasurer receives, accounts for, and disburses all District funds as required by applicable laws in accordance with Board policies and regulations. Ryan Stechschulte was named District Treasurer effective on July 1, 2015 with his contract expiring July 31, 2029.

TOLEDO PUBLIC SCHOOL DISTRICT

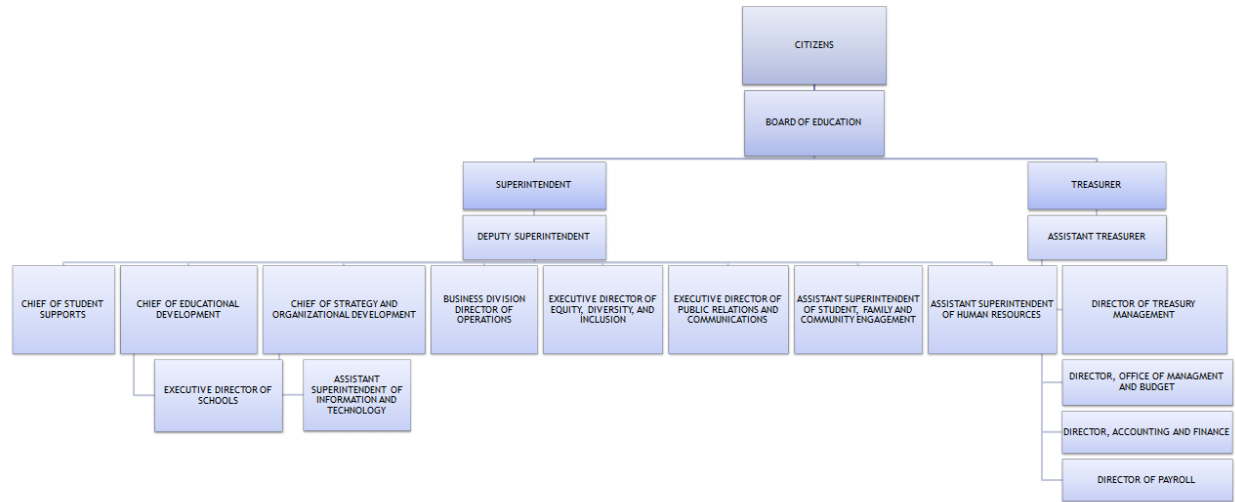
School District Management Team For the Fiscal Year Ended June 30, 2025

Management Team Members

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

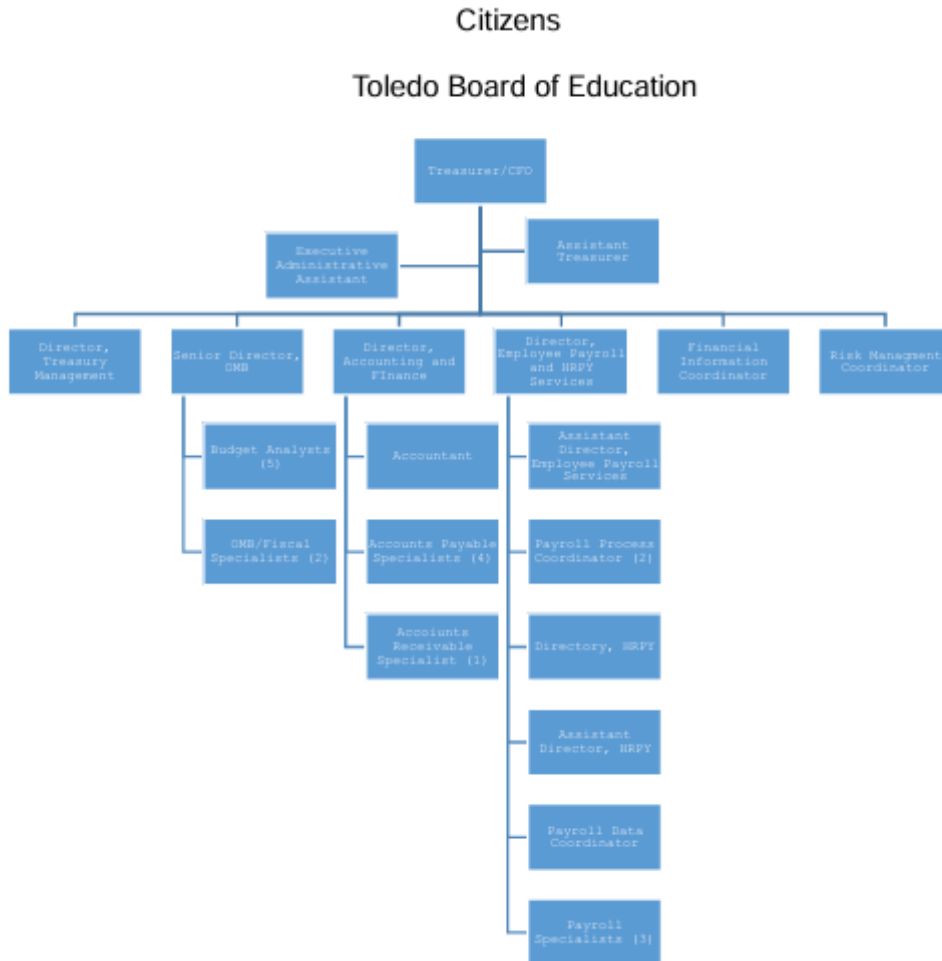
TOLEDO PUBLIC SCHOOL DISTRICT

School District Organizational Chart For the Fiscal Year Ended June 30, 2025



TOLEDO PUBLIC SCHOOL DISTRICT

Treasurer's Division Organizational Chart For the Fiscal Year Ended June 30, 2025





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Toledo City School District
Ohio**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrell

Executive Director/CEO



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

Toledo City Schools

**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**

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the Board of Education
Toledo City School District:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Toledo City School District (the "District") as of and for the year ended June 30, 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may 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, schedules of net pension and OPEB liabilities/(assets), and pension and OPEB contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information 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 and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 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.

Maumee, Ohio
December 19, 2025



TOLEDO PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

Unaudited

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

FINANCIAL HIGHLIGHTS

Key financial highlights for 2025 are as follows:

- ❑ Overall, the District's financial position has decreased from 2024 to 2025, with a decrease in net position of \$12,938,169.
- ❑ General revenues accounted for \$381,742,363 in revenue or 83.4% of all revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$76,120,500 or 16.6% of total revenues of \$457,862,863.
- ❑ The District had \$470,801,032 in expenses related to governmental activities; only \$76,120,500 of these expenses were offset by program specific revenues in the form of charges for services, grants or contributions. General revenues (primarily taxes totaling \$135,996,188 and unrestricted state and federal revenues totaling \$241,801,213), plus investment earnings and miscellaneous revenues were not adequate to provide for these programs.
- ❑ The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2025 by \$177,438,197 (net position). The District's total net position decreased by \$12,938,169 in fiscal year 2025.
- ❑ The general fund had \$349,789,465 in revenues and other financing sources, \$388,936,582 in expenditures and \$3,683,126 in transfers out, resulting in the general fund balance decreasing by \$42,830,243 to \$11,986,913. This decrease is mostly attributable to an overall increase in expenditures from 2024 to 2025, mostly in instruction and support services, including significant salary increases and various district initiatives, along with transfers out to other funds.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

TOLEDO PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

Unaudited

These statements are as follows:

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

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

Government-wide Statements

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

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

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

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

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

Fund Financial Statements

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

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

TOLEDO PUBLIC SCHOOL DISTRICT**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025****Unaudited**

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

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

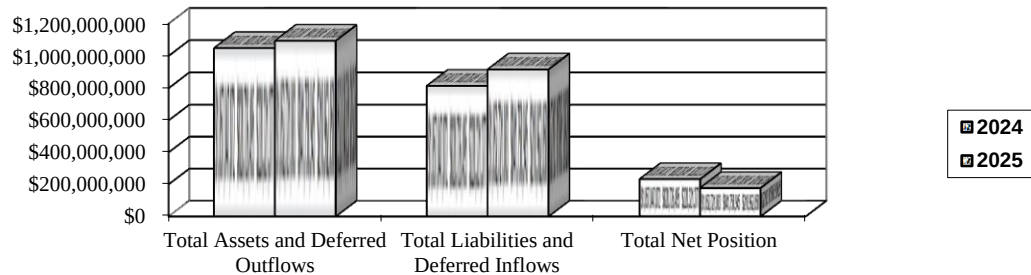
Fiduciary Funds – The District is the trustee, or fiduciary, for various scholarship programs and other items listed as custodial and private purpose. It is also responsible for other assets that, due to a trust arrangement can only be used for the trust beneficiaries. All of the District's fiduciary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

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

The following table provides a summary of the District's net position for 2025 compared to 2024:

	Governmental Activities		Increase (Decrease)
	2025	2024	
Current and Other Assets	\$366,951,147	\$324,659,641	\$42,291,506
Net OPEB Asset	25,820,211	26,929,933	(1,109,722)
Capital Assets, Net	608,589,336	590,802,912	17,786,424
Total Assets	1,001,360,694	942,392,486	58,968,208
Deferred Loss on Debt Refunding	4,408,869	4,959,978	(551,109)
OPEB	15,337,813	17,206,701	(1,868,888)
Pension	73,234,350	84,684,746	(11,450,396)
Total Deferred Outflows of Resources	92,981,032	106,851,425	(13,870,393)
Net OPEB Liability	17,365,604	27,686,263	(10,320,659)
Net Pension Liability	350,093,532	393,920,834	(43,827,302)
Other Long-Term Liabilities	292,356,069	146,416,680	145,939,389
Other Liabilities	64,364,922	67,836,095	(3,471,173)
Total liabilities	724,180,127	635,859,872	88,320,255
Property Tax Levy for Next Fiscal Year	101,945,837	104,689,032	(2,743,195)
Leases	3,380,364	3,756,796	(376,432)
OPEB	42,488,060	44,685,361	(2,197,301)
Pension	44,909,141	26,430,017	18,479,124
Total Deferred Inflows of Resources	192,723,402	179,561,206	13,162,196
Net Position:			
Net Investment in Capital Assets	497,336,378	499,333,804	(1,997,426)
Restricted	67,430,420	56,474,655	10,955,765
Unrestricted (Deficit)	(387,328,601)	(321,985,626)	(65,342,975)
Total Net Position	\$177,438,197	\$233,822,833	(\$56,384,636)

Toledo City Schools Governmental Activities



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

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

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

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

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

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

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

At fiscal year-end for governmental activities, capital assets represented 60.8% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture, fixtures, equipment, lease assets and vehicles, and intangible right-to-use assets. Net investment in capital assets, at June 30, 2025, was \$497,336,378. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$67,430,420, represents resources that are subject to external restriction on how they may be used.

TOLEDO PUBLIC SCHOOL DISTRICT**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025****Unaudited**

Changes in Net Position – The following table shows the net position for the fiscal year 2025 compared to 2024:

	Governmental Activities		Increase (Decrease)
	2025	2024	
Revenues			
Program revenues:			
Charges for Services	\$11,948,612	\$17,148,327	(\$5,199,715)
Operating Grants	64,066,507	106,154,526	(42,088,019)
Capital Grants and Contributions	105,381	113,839	(8,458)
General revenues:			
Property Taxes	135,996,188	125,365,369	10,630,819
Grants and Entitlements	241,801,213	234,779,835	7,021,378
Other	3,944,962	6,368,903	(2,423,941)
Total revenues	457,862,863	489,930,799	(32,067,936)
Program Expenses			
Instruction	219,510,611	199,249,466	20,261,145
Support Services	205,249,216	225,736,451	(20,487,235)
Non-Instructional Services	35,297,095	36,088,231	(791,136)
Extracurricular Activities	5,746,911	5,740,989	5,922
Interest and Fiscal Charges	4,997,199	2,940,740	2,056,459
Total expenses	470,801,032	469,755,877	1,045,155
Total Change in Net Position	(12,938,169)	20,174,922	(33,113,091)
Net Position as Previously Reported	233,822,833	213,647,911	20,174,922
Change in Accounting Principle (GASB Statement 101)	(43,446,467)	0	(43,446,467)
Beginning Net Position, as Restated	190,376,366	213,647,911	(23,271,545)
Ending Net Position	\$177,438,197	\$233,822,833	(\$56,384,636)

TOLEDO PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

Unaudited

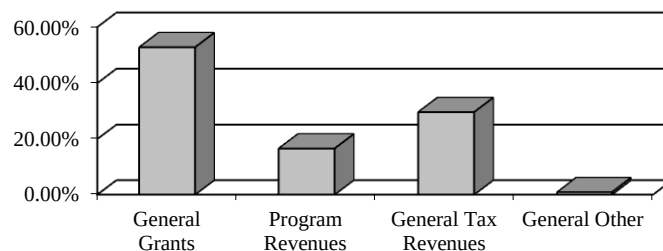
Governmental Activities

Net position of the District's governmental activities decreased \$12,938,169. Much of this decrease can be attributed to an overall increase in expenditures related to significant salary increases and various district initiatives paired with a decrease in capitalization of assets from 2024 to 2025.

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

Property taxes made up 29.7% of revenues for governmental activities for the Toledo City School District in fiscal year 2025. The breakdown of the District's revenue sources is:

Revenue Sources	2025	Percent of Total
General Grants	\$241,801,213	52.8%
Program Revenues	76,120,500	16.6%
General Tax Revenues	135,996,188	29.7%
General Other	3,944,962	0.9%
Total Revenue	<u>\$457,862,863</u>	<u>100.0%</u>



TOLEDO PUBLIC SCHOOL DISTRICT

**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025****Unaudited**

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$137,253,441, which is an increase from last year's total of \$86,313,708. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2025 and 2024.

	<u>Fund Balance June 30, 2025</u>	<u>Fund Balance June 30, 2024</u>	<u>Increase (Decrease)</u>
General	\$11,986,913	\$54,817,156	(\$42,830,243)
Permanent Improvement	102,591,909	19,417,836	83,174,073
Nonmajor Funds	<u>22,674,619</u>	<u>12,078,716</u>	<u>10,595,903</u>
Total	<u>\$137,253,441</u>	<u>\$86,313,708</u>	<u>\$50,939,733</u>

There was a larger decrease in the General Fund balance in the current year when compared to the previous year. This decrease is mostly attributable to an overall increase in instruction and support services, including significant salary increases and various district initiatives, along with transfers out to other funds.

Much of the overall increase in total fund balances can be attributed to the issuance of general obligation bonds in the Permanent Improvement Fund. The bonds were issued towards the end of the year, and the fund contains a large amount of unspent proceeds, which will be used for capital construction in 2026.

TOLEDO PUBLIC SCHOOL DISTRICT**Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2025****Unaudited**

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

	2025	2024	Increase
	Revenues	Revenues	(Decrease)
Taxes	\$112,305,181	\$107,474,878	\$4,830,303
Tuition	1,108,798	979,254	129,544
Transportation Fees	1,697,664	1,124,325	573,339
Investment Earnings	2,152,749	5,524,587	(3,371,838)
Extracurricular Activities	362,438	268,669	93,769
Class Materials and Fees	15,010	21,809	(6,799)
Intergovernmental - State	222,920,222	215,472,766	7,447,456
Intergovernmental - Federal	2,353,431	3,640,545	(1,287,114)
All Other Revenue	6,195,020	11,660,042	(5,465,022)
Total	<u>\$349,110,513</u>	<u>\$346,166,875</u>	<u>\$2,943,638</u>

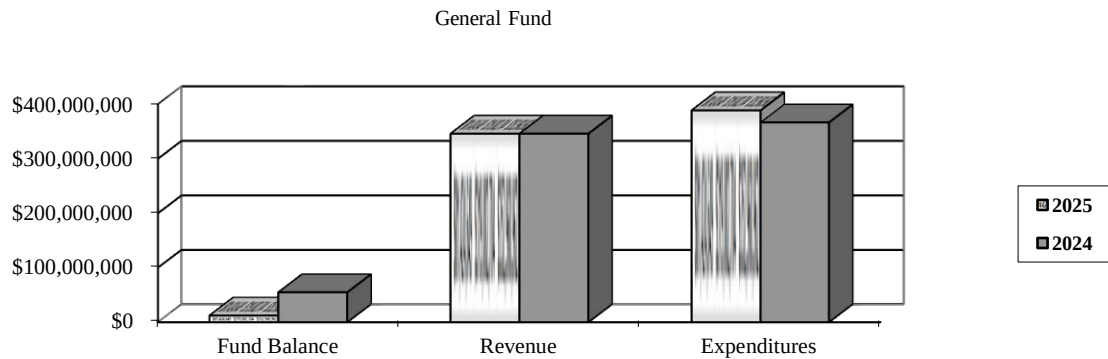
During fiscal year 2025 total General Fund revenues had an increase from 2024. Much of the increase during the year can be attributed to an increase in property tax revenue related to the passage of a new levy and increases in State Funding due to the continuation of the Fair School Funding Act during 2025.

	2025	2024	Increase
	Expenditures	Expenditures	(Decrease)
Instruction	\$201,782,210	\$185,693,416	\$16,088,794
Supporting Services	177,309,036	170,642,800	6,666,236
Non-Instructional Services	606,426	1,251,161	(644,735)
Extracurricular Activities	5,586,117	3,681,644	1,904,473
Capital Outlay	998,838	2,260,894	(1,262,056)
Debt Service:			
Principal Retirement	1,628,426	2,786,504	(1,158,078)
Interest & Fiscal Charges	1,025,529	397,860	627,669
Total	<u>\$388,936,582</u>	<u>\$366,714,279</u>	<u>\$22,222,303</u>

TOLEDO PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

Unaudited



During fiscal year 2025 total General Fund expenditures increased by 6.1%. The increase to the General Fund expenditures can be attributed to an increase in instructional and support services due to significant salary increases along with substantial transfers to other funds as well as the elimination of the ESSER fund.

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

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

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

	Original Budget	Final Budget	Actual	Percent of Change
General Fund				
Revenue and other financing sources	\$360,592,688	\$353,895,384	\$349,671,255	(1.2%)
Expenditures and other financing uses	393,910,823	412,846,190	407,690,111	(1.4%)

The fiscal year 2025 expenditures came in lower than the final budget. This is primarily due to successfully planning and monitoring the budget throughout the fiscal year and making necessary adjustments accordingly.

TOLEDO PUBLIC 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 2025 the District had \$608,589,336 net of accumulated depreciation/amortization invested in land, land improvements, buildings, building improvements, machinery and equipment, vehicles, lease assets, intangible right-to-use assets and construction in progress. The following table shows fiscal year 2025 and 2024 balances:

	Governmental Activities		Increase (Decrease)
	2025	2024	
Land	\$13,925,135	\$13,925,135	\$0
Construction in Progress	12,953,155	71,160,086	(58,206,931)
Land Improvements	17,903,455	14,764,713	3,138,742
Buildings	649,702,529	649,702,529	0
Building Improvements	140,020,670	52,059,240	87,961,430
Machinery and Equipment	38,875,858	33,684,876	5,190,982
Vehicles	19,124,149	17,774,349	1,349,800
Lease Vehicles	1,752,361	1,470,047	282,314
Lease Equipment	416,865	416,865	0
Lease Buildings	5,389,329	5,203,133	186,196
Intangible Right-to Use Assets	12,574,999	14,083,784	(1,508,785)
Less: Accumulated Depreciation/ Amortization	(304,049,169)	(283,441,845)	(20,607,324)
Totals	<u>\$608,589,336</u>	<u>\$590,802,912</u>	<u>\$17,786,424</u>

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

Debt - At June 30, 2025, the District had \$184,445,000 in General Obligation Bonds outstanding, \$13,790,000 due within one year. The following table summarizes the District's debt outstanding as of June 30, 2025 and 2024:

	2025	2024
Governmental Activities:		
General Obligation Bonds	\$184,445,000	\$92,965,000
Premium on G.O. Bonds	18,179,575	11,075,017
Leases Payable	6,463,162	6,501,226
SBITA Liability	1,594,559	2,028,908
Compensated Absences	81,673,773	33,846,529
Totals	<u>\$292,356,069</u>	<u>\$146,416,680</u>

Under current state statutes, the District's debt issue is subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2025, the District's outstanding debt was below the legal limit. Detailed information regarding debt is included in the notes to the basic financial statements (Note 13).

TOLEDO PUBLIC SCHOOL DISTRICT

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2025

Unaudited

ECONOMIC FACTORS

School Districts are required by Ohio law to prepare, and submit to the State Department of Education each year, a five-year financial forecast. The District submitted its last such annual forecast to the Department in October 2025.

The Toledo Federation of Teachers settled their contract with the school district in June, 2024 to be effective July 1, 2024 through June 30, 2027. The new contract beginning July 1, 2024 includes a 3.5% pay increase for year one of the contract followed by 4% increase in year two and a 5% increase in the third year.

The district's management union, Toledo Association of Administrative Personnel (TAAP) settled their contract in August, 2024 effective July 1, 2024 through June 30, 2027. The new contract includes a 3.5% increase for year one of the contract followed by a 4% pension pick-up for Class 1 administrators (Principals, Psychologists, Counselors, and Senior Directors) and a one-time 4% payment for Class 2 and 3 administrators in year two, and 5% in the third year.

The American Federation of State County and Municipal Employees (AFSCME) settled their contract with the school district in January, 2025 effective July 1, 2024 through June 30, 2027. The new contract includes a 3.5% increase retroactive to July 1, 2024, a 4% increase effective July 1, 2025, and a 5% increase effective January 1, 2027 .

As of the October 2025 five-year forecast, the District projects a decreased balance through Fiscal Year 2030.

Contacting the School District's Financial Management

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



TOLEDO PUBLIC SCHOOL DISTRICT

Statement of Net Position
June 30, 2025

	Governmental Activities
Assets:	
Cash and Cash Equivalents	\$ 177,855,585
Cash with Fiscal Agent	1,308,970
Receivables:	
Taxes	170,694,786
Accounts	1,456,877
Intergovernmental	10,662,422
Interest	451,401
Leases Receivable	3,380,364
Inventory Held for Resale	1,140,742
Net OPEB Asset	25,820,211
Capital Assets Not Being Depreciated	26,878,290
Capital Assets Being Depreciated, Net	581,711,046
Total Assets	1,001,360,694
Deferred Outflows of Resources:	
Deferred Loss on Debt Refunding	4,408,869
OPEB	15,337,813
Pension	73,234,350
Total Deferred Outflows of Resources	92,981,032
Liabilities:	
Accounts Payable	11,633,304
Accrued Wages and Benefits	43,637,989
Intergovernmental Payable	7,033,908
Retainage Payable	1,308,970
Accrued Interest Payable	750,751
Long Term Liabilities:	
Due Within One Year	26,172,443
Due in More Than One Year:	
Net OPEB Liability	17,365,604
Net Pension Liability	350,093,532
Other Amounts Due in More Than One Year	266,183,626
Total Liabilities	724,180,127
Deferred Inflows of Resources:	
Leases	3,380,364
Property Tax for Next Fiscal Year	101,945,837
OPEB	42,488,060
Pension	44,909,141
Total Deferred Inflows of Resources	192,723,402

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

	Governmental Activities
Net Position:	
Net Investment in Capital Assets	497,336,378
Restricted For:	
Capital Projects	7,630,244
Debt Service	25,567,992
Permanent Fund:	
Expendable	280,138
Nonexpendable	604,246
School Facilities Maintenance	1,963,807
Auxiliary Services	103,297
Head Start	752,288
Student Activities	702,265
Title I	187,385
Improving Teacher Quality	129,307
Miscellaneous Federal Grants	105,400
Other Purposes	3,583,840
OPEB	25,820,211
Unrestricted (Deficit)	(387,328,601)
Total Net Position	\$ 177,438,197

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT**Statement of Activities****For the Fiscal Year Ended June 30, 2025**

					Net (Expense)
					Revenue and
					Changes in
					Net Position
	Expenses	Program Revenues			Governmental Activities
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 219,510,611	\$ 1,120,065	\$ 18,143,884	\$ 86,801	\$ (200,159,861)
Support Services	205,249,216	8,476,855	29,458,741	18,580	(167,295,040)
Non-Instructional Services	35,297,095	0	15,434,709	0	(19,862,386)
Extracurricular Activities	5,746,911	2,351,692	1,029,173	0	(2,366,046)
Interest	4,997,199	0	0	0	(4,997,199)
Totals	\$ 470,801,032	\$ 11,948,612	\$ 64,066,507	\$ 105,381	(394,680,532)
General Revenues					
Property Taxes Levied for:					
General Purposes					118,242,516
Special Purposes					1,026,406
Debt Service					13,414,918
Capital Outlay					3,312,348
Grants and Entitlements not Restricted to Specific Programs					241,801,213
Investment Earnings					3,638,371
Miscellaneous					306,591
Total General Revenues					381,742,363
Change in Net Position					(12,938,169)
Net Position as Previously Reported					233,822,833
Change in Accounting Principle (GASB Statement 101)					(43,446,467)
Net Position Beginning of Year, as Restated					190,376,366
Net Position End of Year					\$ 177,438,197

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT**Balance Sheet
Governmental Funds
June 30, 2025**

	General	Permanent Improvement	Total Nonmajor Funds	Total Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 33,547,611	\$ 107,341,858	\$ 24,266,781	\$ 165,156,250
Cash with Fiscal Agent	0	1,308,970	0	1,308,970
Receivables:				
Taxes	148,712,938	4,610,278	17,371,570	170,694,786
Accounts	1,400,061	0	23,846	1,423,907
Intergovernmental	40,051	0	10,615,915	10,655,966
Interest	205,524	86,122	16,381	308,027
Interfund Loan Receivable	5,007,535	0	0	5,007,535
Leases Receivable	3,380,364	0	0	3,380,364
Inventory Held for Resale	123,299	0	1,017,443	1,140,742
Total Assets	\$ 192,417,383	\$ 113,347,228	\$ 53,311,936	\$ 359,076,547
Liabilities:				
Accounts Payable	\$ 2,932,448	\$ 5,121,062	\$ 2,463,148	\$ 10,516,658
Accrued Wages and Benefits	30,046,183	0	4,792,603	34,838,786
Intergovernmental Payable	5,740,339	0	1,289,768	7,030,107
Retainage Payable	0	1,308,970	0	1,308,970
Interfund Loans Payable	0	0	5,007,535	5,007,535
Total Liabilities	38,718,970	6,430,032	13,553,054	58,702,056
Deferred Inflows of Resources:				
Unavailable Amounts	47,114,897	1,367,774	9,312,178	57,794,849
Leases	3,380,364	0	0	3,380,364
Property Tax for Next Fiscal Year	91,216,239	2,957,513	7,772,085	101,945,837
Total Deferred Inflows of Resources	141,711,500	4,325,287	17,084,263	163,121,050
Fund Balances:				
Nonspendable	123,299	0	604,246	727,545
Restricted	0	102,591,909	24,814,292	127,406,201
Committed	10,000,000	0	0	10,000,000
Assigned	7,907,843	0	0	7,907,843
Unassigned	(6,044,229)	0	(2,743,919)	(8,788,148)
Total Fund Balances	11,986,913	102,591,909	22,674,619	137,253,441
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 192,417,383	\$ 113,347,228	\$ 53,311,936	\$ 359,076,547

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities June 30, 2025

Total Governmental Fund Balances		\$ 137,253,441
<i>Amounts reported for governmental activities in the statement of net position are different because</i>		
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.		608,589,336
Other long-term assets are not available to pay for current- period expenditures and therefore are unavailable in the funds.		
Property Taxes	56,605,358	
Intergovernmental	<u>1,189,491</u>	57,794,849
The net pension/OPEB liability is not due and payable in the current period and the net OPEB asset is not available to pay for current expenditures; therefore, the asset, the liability and related deferred inflows/outflows are not reported in governmental funds:		
Deferred Outflows - Pension	73,234,350	
Deferred Inflows - Pension	(44,909,141)	
Deferred Outflows - OPEB	15,337,813	
Deferred Inflows - OPEB	(42,488,060)	
Net Pension Liability	(350,093,532)	
Net OPEB Asset	25,820,211	
Net OPEB Liability	<u>(17,365,604)</u>	(340,463,963)
Accrued interest on outstanding debt is not due and payable in the current period and, therefore, is not reported in the funds: it is reported when due.		(750,751)
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.		2,962,485
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds Payable	(184,445,000)	
Premiums on General Obligation Bonds Payable	(18,179,575)	
Deferred Loss on Debt Refunding	4,408,869	
Leases Payable	(6,463,162)	
SBITA Liability	(1,594,559)	
Compensated Absences Payable	<u>(81,673,773)</u>	<u>(287,947,200)</u>
<i>Net Position of Governmental Activities</i>		<u><u>\$ 177,438,197</u></u>

See accompanying notes to the basic financial statements



TOLEDO PUBLIC SCHOOL DISTRICT

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

	General	Permanent Improvement	ESSER
Revenues:			
Local Sources:			
Taxes	\$ 112,305,181	\$ 3,312,348	\$ 0
Tuition	1,108,798	0	0
Transportation Fees	1,697,664	0	0
Food Services	0	0	0
Investment Earnings	2,152,749	1,001,780	0
Extracurricular Activities	362,438	0	0
Class Materials and Fees	15,010	0	0
Intergovernmental - State	222,920,222	105,382	0
Intergovernmental - Federal	2,353,431	0	0
All Other Revenue	6,195,020	5,000	0
Total Revenue	349,110,513	4,424,510	0
Expenditures:			
Current:			
Instruction	201,782,210	0	0
Supporting Services	177,309,036	8,503,737	0
Operation of Non-Instructional Services	606,426	0	0
Extracurricular Activities	5,586,117	0	0
Capital Outlay	998,838	11,746,700	0
Debt Service:			
Principal Retirement	1,628,426	0	0
Interest and Fiscal Charges	1,025,529	0	0
Total Expenditures	388,936,582	20,250,437	0
Excess (Deficiency) of Revenues Over Expenditures	(39,826,069)	(15,825,927)	0
Other Financing Sources (Uses):			
General Obligation Bonds Issued	0	99,000,000	0
Premiums on Bonds Issued	0	0	0
Other Financing Sources - Leases	676,013	0	0
Transfers In	2,939	0	0
Transfers Out	(3,683,126)	0	0
Total Other Financing Sources (Uses)	(3,004,174)	99,000,000	0
Net Change in Fund Balance	(42,830,243)	83,174,073	0
Fund Balance as Previously Presented	54,817,156	0	(846,013)
Change in Financial Reporting Entity (Major/Nonmajor Funds)	0	19,417,836	846,013
Fund Balance Beginning of Year, as Adjusted	54,817,156	19,417,836	0
Fund Balances End of Year	\$ 11,986,913	\$ 102,591,909	\$ 0

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

Total Nonmajor Funds	Total Governmental Funds
\$ 14,441,324	\$ 130,058,853
10,036	1,118,834
0	1,697,664
402,003	402,003
160,728	3,315,257
549,687	912,125
1,231	16,241
9,704,894	232,730,498
77,868,462	80,221,893
1,510,543	7,710,563
104,648,908	458,183,931
25,650,901	227,433,111
33,638,083	219,450,856
34,349,360	34,955,786
701,564	6,287,681
93,282	12,838,820
7,040,000	8,668,426
4,236,331	5,261,860
105,709,521	514,896,540
(1,060,613)	(56,712,609)
0	99,000,000
8,386,733	8,386,733
0	676,013
3,274,029	3,276,968
(4,246)	(3,687,372)
11,656,516	107,652,342
10,595,903	50,939,733
32,342,565	86,313,708
(20,263,849)	0
12,078,716	86,313,708
\$ 22,674,619	\$ 137,253,441

TOLEDO PUBLIC SCHOOL DISTRICT

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds To the Statement of Activities For the Fiscal Year Ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ 50,939,733

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital Outlay	41,091,181	
Depreciation	<u>(23,304,757)</u>	17,786,424

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property Taxes	5,937,335	
Intergovernmental	<u>(6,576,608)</u>	(639,273)

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 37,035,370

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities. (13,598,238)

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position. In addition, repayment of bond, lease and SBITA principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Premiums are reported as revenues when the debt is first issued; however, these amounts are deferred and amortized on the statement of net position.

G.O. Bond Principal Payment	7,520,000	
Lease Principal Payment	714,077	
SBITA Principal Payment	434,349	
G.O. Bonds Issued	(99,000,000)	
Premium on G.O. Bonds Issued	(8,386,733)	
Lease Obligations Issued	(676,013)	
Amortization of Deferred Loss on G.O. Bonds	(551,109)	
Amortization of Premium on G.O. Bonds	<u>1,282,175</u>	(98,663,254)

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

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

Accrued Interest Payable	(466,405)
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Some expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Increase in Compensated Absences Payable	(4,380,777)
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The internal service funds are used by management to charge the costs of services to individual funds and is not reported in the statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities.

	<u>(951,749)</u>
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Change in Net Position of Governmental Activities

	<u><u>\$ (12,938,169)</u></u>
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See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 125,816,673	\$ 121,894,079	\$ 122,018,809	\$ 124,730
Revenue from State Sources	231,426,015	226,465,787	222,920,222	(3,545,565)
Revenue from Federal Sources	3,100,000	3,100,000	2,346,225	(753,775)
Total Revenues	360,342,688	351,459,866	347,285,256	(4,174,610)
Expenditures:				
Current:				
Instructional Services:				
Regular	124,788,065	126,382,020	126,008,997	373,023
Special	55,003,426	58,533,445	58,533,445	0
Vocational Education	11,955,041	14,309,359	14,205,067	104,292
Other	5,193,605	7,433,556	7,433,556	0
Support Services:				
Pupils	46,963,269	30,682,723	30,501,993	180,730
Instructional Staff	10,451,850	13,507,489	13,072,843	434,646
Board of Education	78,798	111,891	92,616	19,275
Administration	35,228,701	38,550,643	38,550,643	0
Fiscal Services	10,887,518	9,860,981	9,312,337	548,644
Business	2,931,148	3,072,322	2,762,723	309,599
Operation and Maintenance of Plant	44,747,050	60,482,921	60,482,921	0
Pupil Transportation	20,052,598	18,920,418	18,920,418	0
Central	14,701,748	14,988,964	13,485,530	1,503,434
Other Services:				
Community Services	509,264	676,583	549,599	126,984
Other Operation of Non-Instructional Services	568,488	468,142	58,541	409,601
Academic and Subject Oriented Activities	1,468,811	1,043,171	572,284	470,887
Occupation Oriented Activities	166,789	163,542	113,278	50,264
Sport Oriented Activities	4,772,201	4,732,223	4,214,521	517,702
School and Public Service Co-Curricular. Activities	381,698	345,791	246,792	98,999
Site Improvement Services	310,000	1,315,101	1,315,101	0
Debt Service:				
Principal Retirement	1,628,426	1,628,426	1,628,426	0
Interest and Fiscal Charges	1,025,529	1,025,529	1,025,529	0
Total Expenditures	393,814,023	408,235,240	403,087,160	5,148,080
Excess (Deficiency) of Revenues Over (Under) Expenditures	(33,471,335)	(56,775,374)	(55,801,904)	973,470

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Other Financing Sources (Uses):				
Transfers Out	(96,800)	(3,693,877)	(3,685,878)	7,999
Advances In	50,000	50,000	0	(50,000)
Refund of Prior Year's Expenditures	200,000	2,385,518	2,385,999	481
Refund of Prior Year's Receipts	0	(917,073)	(917,073)	0
Total Other Financing Sources (Uses):	153,200	(2,175,432)	(2,216,952)	(41,520)
Net Change in Fund Balance	(33,318,135)	(58,950,806)	(58,018,856)	931,950
Fund Balance at Beginning of Year	66,432,286	66,432,286	66,432,286	0
Prior Year Encumbrances	18,915,973	18,915,973	18,915,973	0
Fund Balance at End of Year	<u>\$ 52,030,124</u>	<u>\$ 26,397,453</u>	<u>\$ 27,329,403</u>	<u>\$ 931,950</u>

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

**Statement of Net Position
Proprietary Funds
June 30, 2025**

	Governmental Activities - Internal Service Funds
Assets:	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 12,699,335
Receivables:	
Accounts	32,970
Intergovernmental	6,456
Interest	143,374
Total Assets	12,882,135
Liabilities:	
<i>Current Liabilities:</i>	
Accounts Payable	1,116,646
Accrued Wages and Benefits	8,799,203
Intergovernmental Payable	3,801
Total Liabilities	9,919,650
Net Position:	
Unrestricted	2,962,485
Total Net Position	\$ 2,962,485

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

**Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2025**

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Interfund Charges	\$ 79,767,685
Total Operating Revenues	<u>79,767,685</u>
Operating Expenses:	
Personal Services	7,291,010
Purchased Services	<u>75,495,789</u>
Total Operating Expenses	<u>82,786,799</u>
Operating Loss	(3,019,114)
Nonoperating Revenue:	
Investment Earnings	<u>1,656,961</u>
Total Nonoperating Revenue	<u>1,656,961</u>
Loss Before Transfers	(1,362,153)
Transfers In	<u>410,404</u>
Total Transfers	<u>410,404</u>
Change in Net Position	(951,749)
Net Position Beginning of Year	<u>3,914,234</u>
Net Position End of Year	<u><u>\$ 2,962,485</u></u>

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

Statement of Cash Flows**Proprietary Funds****For the Fiscal Year Ended June 30, 2025**

	Governmental Activities - Internal Service Funds
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Interfund Charges	\$79,772,594
Cash Payments to Employees for Services and Benefits	(81,959,249)
Net Cash Used by Operating Activities	(2,186,655)
<u>Cash Flows from Noncapital Financing Activities:</u>	
Transfers In from Other Funds	410,404
Net Cash Provided by Noncapital Financing Activities	410,404
<u>Cash Flows from Investing Activities:</u>	
Receipts of Interest	1,525,423
Net Cash Provided by Investing Activities	1,525,423
Net Decrease in Cash and Cash Equivalents	(250,828)
Cash and Cash Equivalents at Beginning of Year	12,950,163
Cash and Cash Equivalents at End of Year	\$12,699,335
<u>Reconciliation of Operating Loss to Net Cash</u>	
<u>Used by Operating Activities:</u>	
Operating Loss	(\$3,019,114)
Adjustments to Reconcile Operating Loss to	
Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	25,444
Decrease in Intergovernmental Receivables	4,652
Increase in Accounts Payable	1,079,765
Decrease in Accrued Wages and Benefits	(266,109)
Decrease in Intergovernmental Payables	(11,293)
Total Adjustments	832,459
Net Cash Used by Operating Activities	(\$2,186,655)

During 2025 the fair value of investments increased by \$174,231, \$17,414 and \$14,778 in the Health Insurance, Workers' Compensation and Severance Liabilities Funds, respectively.

See accompanying notes to the basic financial statements.

TOLEDO PUBLIC SCHOOL DISTRICT

**Statement of Net Position
Fiduciary Funds
June 30, 2025**

	Private Purpose
	Trust
	Special Trust
	Fund
Assets:	
Cash and Cash Equivalents	\$ 298,684
Net Position:	
Restricted For Scholarships and Unclaimed Funds	298,684
Total Net Position	<u><u>\$ 298,684</u></u>

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

***Statement of Changes in Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2025***

	Private Purpose Trust
	Special Trust Fund
Additions:	
Investment Earnings:	
Interest	\$ 6,977
Total Additions	6,977
Change in Net Position	6,977
Net Position at Beginning of Year	291,707
Net Position End of Year	\$ 298,684

See accompanying notes to the basic financial statements

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Toledo City School District, Ohio (the District) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The District is governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the School District's instructional support facilities staffed by approximately 1,256 noncertified and approximately 2,351 certified teaching personnel and administrative employees providing education to 21,160 students.

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

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

B. Basis of Presentation - Fund Accounting

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

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

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

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

Permanent Improvement Fund - This fund is used to account for financial resources to be used for the acquisition, construction, or improvement of capital facilities.

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

Proprietary Funds - The proprietary funds are accounted for on an "economic resources" measurement focus. This measurement focus provides that all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of these funds are included on the balance sheet. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

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

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

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

C. Basis of Presentation – Financial Statements

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

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

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

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

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

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

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

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

D. Basis of Accounting

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

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

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

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

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

Current property taxes measurable at June 30, 2025, and which are not intended to finance fiscal year 2025 operations, have been recorded as deferred inflows of resources. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end.

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

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

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

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

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process

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

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

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

1. Estimated Resources

Prior to April 1, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final Amended Official Certificate of Estimated Resources issued during fiscal year 2025.

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TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

2. Appropriations

A Temporary Appropriation Measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An Annual Appropriation Resolution must be passed by October 1 of each year for the period July 1 through June 30. The Appropriation Resolution establishes spending controls at the fund level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. During the year, several supplemental appropriations were necessary to budget the use of contingency funds. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balance--Budget and Actual—(Non-GAAP Budgetary Basis) General and ESSER Fund" are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications. Pursuant to the provisions of Section 323.17, Ohio Revised Code, an exception to the October 1 filing deadline is permitted when the delivery of a tax duplicate, from the County Auditor, is delayed. For fiscal year 2025 the Board of Education passed the annual certification on June 23, 2024.

3. Lapsing of Appropriations

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

4. Budgetary Basis of Accounting

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

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**E. Budgetary Process (Continued)****4. Budgetary Basis of Accounting (Continued)**

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

Net Change in Fund Balance	
	General Fund
GAAP Basis (as reported)	(\$42,830,243)
Increase (Decrease):	
Accrued Revenues at June 30, 2025, received during FY 2026	(12,150,737)
Accrued Revenues at June 30, 2024, received during FY 2025	9,813,022
Accrued Expenditures at June 30, 2025, paid during FY 2026	38,718,970
Accrued Expenditures at June 30, 2024, paid during FY 2025	(41,764,258)
Perspective Difference:	
Activity of Funds Reclassified For GAAP Reporting Purposes	136,748
2024 Adjustment to Fair Value	154,135
2025 Adjustment to Fair Value	(309,164)
Encumbrances Outstanding	(9,787,329)
Budget Basis	<u>(\$58,018,856)</u>

F. Cash and Investments

Cash received by the District is deposited in one of three (3) banks with individual fund balance integrity maintained throughout. Monies for all funds are maintained in these accounts or temporarily used to purchase short-term cash equivalent investments, which are stated at cost. In accordance with 2450.106 of the 2004 GASB Codification on reporting cash flows of Proprietary Funds, cash equivalents are defined as investments of the cash management pool and short-term, highly liquid investments that are readily convertible to cash and so near maturity that they present insignificant risk of changes in value because of changes in interest rates. Investments with original maturities of less than three months are considered to meet this definition; otherwise they are shown as "investments" for these funds. At June 30, 2025, there were no investment balances as defined under section 2450.106 of the 2004 GASB Codification.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Investments (Continued)

During fiscal year 2025, investment purchases were exclusively limited to Star Ohio, Commercial Paper, Banker's Acceptance, U.S. Treasury Obligations, U.S. Agency Issues, Municipal Securities, Certificates of Deposit, Interest Bearing Savings Accounts, Sweep Accounts, Negotiable Orders of Withdrawals and Money Market Mutual Funds. Except for participating interest earning investments and money market investments that had a remaining maturity of one year or less at the time of purchase and nonparticipating interest earning investments, investments are reported at fair value. All remaining investments are reported at cost. Under existing Ohio Statutes, all investment earnings accrue to the General Fund except those specifically related to certain funds and in accordance with Board Policy, Board Resolution and the Administrative Policy for Investment and Cash Management Activity. The District's investments are affected by fair value change; therefore, they are participating. Interest revenue credited to the General Fund during fiscal year 2025 amounted to \$309,164 with \$340,745 credited to other funds.

The District has invested funds in the State Treasury Asset Reserve (STAR Ohio) during fiscal year 2025. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State of Ohio to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940 and is rated AAAM by Standard and Poor's Rating Agency. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2025.

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

From June 30, 2024 to June 30, 2025, the investment portfolio exhibited an increase in value of approximately \$46,073,000 from \$133,331,000 to \$179,404,000, while the average maturity as measured by remaining life decreased by 48 days from 156 days to 209 days; and the average yield decreased by 1.057 basis points from 5.063% to 4.006%.

From June 30, 2024 to June 30, 2025, interest earnings receipted on a cash basis for all funds decreased by \$1,674,502 from \$5,874,011 to \$4,199,509. As of June 30, 2025, there were additional interest earnings of \$6,367,103 to be receipted in future months. Interest earnings on a cash basis decreased by 28.51% as interest rates declined and the available fund balances remained stable.

G. Inventory

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

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Inventory (Continued)

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

H. Capital Assets and Depreciation

1. Property, Plant and Equipment - Governmental Activities

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

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

Lease/SBITA assets are reported at the measurement of the associated lease/SBITA liability.

2. Depreciation/Amortization

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

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

I. Long-Term Obligations

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

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

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Compensated Absences and Salary Related Payments

GASB Statement No. 101, “*Compensated Absences*”, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability for leave that has not been used, generally using an employee’s pay rate as of the date of the financial statements. In addition, certain salary related payments that are directly and incrementally associated with the payments for leave should be included in the measurement of the liability. The liability includes the employees who are currently eligible to receive severance benefits and those the District has identified as probable of receiving payment in the future and other salary related payments. The amount is based on accumulated sick leave and employee’s wage rates at year-end, taking into consideration any limits specified in the Districts severance policy. For governmental funds, that portion of unpaid compensated absences that has matured and is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account “Compensated Absences Payable.” In the government wide statement of Net Position, the current portion of “Compensated Absences Payable” is recorded within the “Due within one year” account and the long-term portion of the liability is recorded within the “Due in more than one year” account. Compensated absences are being paid out of the general fund.

K. Net Position

Net position represents the difference between assets plus deferred outflows and liabilities plus deferred inflows. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Fund Balance

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

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

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

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

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

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

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

The District currently has no policy for minimum fund balance.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Pensions/Other Postemployment Benefits (OPEB)

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

N. Intergovernmental Revenues

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

O. Interfund Activity

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

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

P. Estimates

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

Q. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are interfund charges for the internal service funds. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2025.

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

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

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

T. Deferred Outflows/Inflows of Resources

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

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. Deferred Outflows/Inflows of Resources (continued)

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

NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLE

A. Change in Accounting Principle

For 2025, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, “Compensated Absences.”

GASB Statement No. 101 updates the recognition and measurement guidance for compensated absences.

Certain adjustments were necessary to beginning of year net position to implement GASB Statement No. 101 updating the recognition and measurement guidance for compensated absences.

This implementation had the following effect on net position as reported June 30, 2024:

	Governmental Activities
Net Position June 30, 2024, as Reported	\$233,822,833
Adjustments:	
Implementation of GASB 101	(43,446,467)
Restated Net Position June 30, 2024	<u>\$190,376,366</u>

TOLEDO PUBLIC SCHOOL DISTRICT**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025****NOTE 3 – FUND BALANCES**

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

<u>Fund Balances</u>	<u>General Fund</u>	<u>Permanent Improvement Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Nonspendable:				
Inventory Held for Resale	\$123,299	\$0	\$0	\$123,299
Corpus	0	0	604,246	604,246
Total Nonspendable	<u>123,299</u>	<u>0</u>	<u>604,246</u>	<u>727,545</u>
Restricted:				
Endowments	0	0	280,138	280,138
Special Trusts	0	0	1,006,244	1,006,244
Food Services	0	0	1,788,256	1,788,256
Adult Education	0	0	184,763	184,763
School Facilities Maintenance	0	0	1,507,889	1,507,889
Auxiliary Services	0	0	103,297	103,297
Extracurricular Activities	0	0	702,265	702,265
Targeted Academic Assistance	0	0	589,466	589,466
Debt Service Payments	0	0	18,651,974	18,651,974
Capital Acquisition and Improvement	0	102,591,909	0	102,591,909
Total Restricted	<u>0</u>	<u>102,591,909</u>	<u>24,814,292</u>	<u>127,406,201</u>
Committed:				
Budget Stabilization	10,000,000	0	0	10,000,000
Assigned:				
Encumbrances for Purchase Orders for Supplies and Services	6,812,705	0	0	6,812,705
Uniform School Supplies	236,264	0	0	236,264
Rotary Special Services	42,585	0	0	42,585
Public School Support	816,289	0	0	816,289
Total Assigned	<u>7,907,843</u>	<u>0</u>	<u>0</u>	<u>7,907,843</u>
Unassigned (Deficits):	<u>(6,044,229)</u>	<u>0</u>	<u>(2,743,919)</u>	<u>(8,788,148)</u>
Total Fund Balances	<u>\$11,986,913</u>	<u>\$102,591,909</u>	<u>\$22,674,619</u>	<u>\$137,253,441</u>

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 3 – FUND BALANCES (Continued)

Stabilization Agreement - In 2016, the District established, by ordinance, a revenue stabilization reserve in the General Fund and first set aside fund balance in the fund in 2016. Additional funds may be added to the revenue stabilization balance without the consent of the School Board. Amounts in the revenue stabilization reserve are “to provide a contingency available to address unexpected (and thus un-budgeted) expenditures to provide for the interruption or delay in the receipt of revenue; to provide for situations in which revenues are less than those that had been forecast; and to provide for extraordinary conditions beyond the control of the district” and must have the consent of the School Board through an ordinance in order to be used for this purpose. The balance of the revenue stabilization reserve at June 30, 2025 is \$10,000,000.

NOTE 4 - COMPLIANCE AND ACCOUNTABILITY

A. Fund Deficits

The fund deficits at June 30, 2025 of \$3,701,564 in the Health Insurance Fund (internal service fund), \$2,404,450 in the Other Grants Fund, \$21,578 in the Special Education Handicapped Fund, \$3,278 in the Title VII Bilingual Education Program Fund, \$2,929 in the Preschool Grants for the Handicapped Fund, \$3,221 in the Title I School Improvement Stimulus A Fund and \$308,463 in the Head Start Fund (special revenue funds) arise from the recognition of expenditures on the modified accrual basis which are greater than expenditures recognized on the budgetary basis. The deficits do not exist under the budgetary/cash basis of accounting. The General Fund provides transfers when cash is required, not when accruals occur.

B. Appropriations Exceeded Estimated Resources

Contrary to Ohio law, at June 30, 2025, final appropriations exceeded final estimated resources for the Food Service Fund, Uniform School Supplies Fund, Auxiliary Services Fund, Miscellaneous State Grants Fund, Special Education Handicapped Fund, Preschool Grants for the Handicapped Fund and the ESSER Fund.

C. Expenditures Exceeded Revenues

Contrary to Ohio law, at June 30, 2025, expenditures exceeded revenues for the ESSER Fund, Ohio Grants Fund, Public School Preschool Fund, Special Education Handicapped Fund, Vocational Education Fund, Title VII Bilingual Education Program Fund, Title I Fund, Preschool Grants for the Handicapped Fund, Improving Teacher Quality Fund, Miscellaneous Federal Grants Fund, Title I School Improvement Stimulus A Fund, Head Start Fund, and the Drug Free School Grants Fund.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits with Financial Institutions

At June 30, 2025, the fair value of all District deposits and investments was \$179,463,239. Based on the criteria described in GASB Statement No. 40 (Deposits and Investment Risk Disclosures), at June 30, 2025 District deposits in cash concentration accounts, savings accounts, mutual funds, and certificates of deposit totaled \$52,346,527. Of this amount, \$32,062,043 was exposed to custodial risk as discussed below, while \$750,000 was covered by Federal Deposit Insurance Corporation and \$19,534,484 was collateralized in accordance with Ohio Revised Code 135 and the State of Ohio Pooled Collateral Program.

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

Any repurchase agreement with a maturity greater than 30 days requires physical delivery of specific securities to a third-party custodian. Repurchase agreement activity maturing 30 days and less are collateralized in accordance with Ohio Revised Code 135 and the State of Ohio Pooled Collateral Program. At June 30, 2025, there were no Repurchase Agreements with a maturity of greater than 30 days.

TOLEDO PUBLIC SCHOOL DISTRICT**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025****NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)****Investments**

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

Investment Type	June 30, 2025	June 30, 2025	Fair Value Hierarchy	Investment Maturities (in Years)		
	Adjusted Cost	Carrying Value		less than 1	1-2	2-5
Star Ohio	\$21,045,377	\$21,045,377	N/A	\$21,045,377	\$0	\$0
Commercial Paper	23,634,378	23,722,613	Level 2	23,722,613	0	0
US Treasury Securities	81,772,058	82,333,732	Level 1	67,583,142	14,750,590	0
Total Investments	<u>\$126,451,813</u>	<u>\$127,101,722</u>		<u>\$112,351,132</u>	<u>\$14,750,590</u>	<u>\$0</u>
				<u>88.39%</u>	<u>11.61%</u>	<u>0.00%</u>

Note: The maturity analysis above assumes that callable securities will not be called.

All Investment securities are assumed to mature on their final stated maturity date.

The Weighted Average Maturity (in Days) of the Entire Investment Portfolio from Purchase Date to Maturity Date is:	306
The Remaining Life (in Days) of the Entire Investment Portfolio From Year End to Maturity Date is:	108
The Average Duration of the Entire Investment Portfolio is:	0.29
The Weighted Average Coupon of the Entire Portfolio is:	2.406%
The Weighted Average Yield of the Entire Portfolio is:	4.006%

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Investments classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years and less. As of June 30, 2025, seventy six percent (88.39%) of the investment portfolio matures within one year.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

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

Investment Policy

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

Credit Risk

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

Concentration of Credit Risk

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

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

(c) Pooled collateral is acceptable on all district demand deposits. Delivery of collateral is **not** required on demand repurchase agreement activities (i.e. overnight cash management accounts with depositories). Surety bond collateral is acceptable for Certificate of Deposit investments if the insurer is rated in the highest class by a national recognized rating agency.

(d) No more than five percent (5%) of the District's total portfolio will be invested in Banker's Acceptances in any one issuer at any one time.

The following table includes the percentage of total of each investment type held by the District at June 30, 2025:

Concentration of Credit Risk by Investment Type

<u>Investment Type</u>	<u>Carrying Value</u>	<u>Percent to Total</u>
STAR Ohio	\$21,045,377	16.56%
Commercial Paper	23,722,613	18.66%
US Treasury Securities	82,333,732	64.78%
Total Investments	<u>\$127,101,722</u>	<u>100.00%</u>

The following table includes the percentage of total of each issuer of investments held by the District at June 30, 2025:

<u>Issuer</u>	<u>Carrying Value</u>	<u>Percent to Total</u>
STAR Ohio	\$21,045,377	16.56%
Premier Bank	2,796,826	2.20%
First ABU Dhabi Bk PJWSC	9,884,267	7.78%
Honeywell International	6,918,987	5.44%
Mainbeach Funding LLC	4,122,533	3.24%
U.S. Treasury Securities	82,333,732	64.78%
Total Investments	<u>\$127,101,722</u>	<u>100.00%</u>

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 6 - PROPERTY TAXES

A. Property Tax

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

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the District. Real property taxes (other than public utility) collected during 2025 were levied after April 1, 2024 on assessed values as of January 1, 2024, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made the third year following reappraisal. The last equalization adjustment was completed in 2021. Real property taxes are payable annually or semi-annually. The first payment is due December 31, with the remainder payable by June 20.

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

The County Treasurer collects property taxes on behalf of all taxing districts in the County including Toledo City School District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values for collection in 2025, upon which the 2024 levies were based, were as follows:

	2024 Second Half	2025 First Half
	<u>Collections</u>	<u>Collections</u>
Real Estate	\$2,411,663,640	\$3,052,543,160
Tangible Personal and Public Utility Property	249,679,140	276,503,530
Total Assessed Value	<u>\$2,661,342,780</u>	<u>\$3,329,046,690</u>
Tax rate per \$1,000 of assessed valuation	\$71.19	\$75.59

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 6 - PROPERTY TAXES (Continued)

B. Tax Abatements

Real Estate Tax Abatements

As of June 30, 2025, the City of Toledo and Lucas County provide tax incentives under three programs: Tax Increment Financing (TIF), Enterprise Zones, and Community Reinvestment Areas (CRA).

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

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

The City of Toledo had 34 individual agreements under these programs. These abatements reduced the District's property tax revenues by \$1,805,494 in fiscal year 2025.

Lucas County had 3 individual agreements under these programs. These abatements reduced the District's property tax revenues by \$0 in in fiscal year 2025.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 7 - RECEIVABLES

Receivables at June 30, 2025 consisted of taxes receivable, interest receivable, accounts receivable, interfund loans receivable, leases receivable and intergovernmental receivables.

NOTE 8 - INTERFUND RECEIVABLES/PAYABLES

Interfund loans receivable/payable and advances to/from other funds – short-term loans at June 30, 2025 from one individual fund to another are as follows:

	Interfund Loan Receivable	Interfund Loan Payable
General Fund	\$5,007,535	\$0
Nonmajor Governmental Funds	0	5,007,535
Totals	<u>\$5,007,535</u>	<u>\$5,007,535</u>

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

NOTE 9 - TRANSFERS

Following is a summary of transfers in and out for all funds at June 30, 2025:

	Transfers In:			
	General	Nonmajor	Internal	
Transfers Out:	Fund	Governmental	Service	Total
General Fund	\$0	\$3,272,722	\$410,404	\$3,683,126
Nonmajor Governmental Funds	2,939	1,307	0	4,246
	<u>\$2,939</u>	<u>\$3,274,029</u>	<u>\$410,404</u>	<u>\$3,687,372</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

TOLEDO PUBLIC SCHOOL DISTRICT**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025****NOTE 10 - CAPITAL ASSETS****Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at June 30, 2025:

<u>Class</u>	<u>June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2025</u>
<i>Capital assets not being depreciated:</i>				
Land	\$13,925,135	\$0	\$0	\$13,925,135
Construction in Progress	71,160,086	11,577,354	(69,784,285)	12,953,155
<i>Capital assets being depreciated:</i>				
Land Improvements	14,764,713	3,138,742	0	17,903,455
Buildings	649,702,529	0	0	649,702,529
Building Improvements	52,059,240	87,961,430	0	140,020,670
Machinery and Equipment	33,684,876	5,223,707	(32,725)	38,875,858
Vehicles	17,774,349	1,620,619	(270,819)	19,124,149
Lease Vehicles	1,470,047	380,790	(98,476)	1,752,361
Lease Equipment	416,865	0	0	416,865
Lease Buildings	5,203,133	325,405	(139,209)	5,389,329
Intangible Right-to-Use Assets	14,083,784	647,419	(2,156,204)	12,574,999
Total Cost	<u>\$874,244,757</u>	<u>\$110,875,466</u>	<u>(\$72,481,718)</u>	<u>\$912,638,505</u>
<i>Accumulated Depreciation/Amortization:</i>				
<u>Class</u>	<u>June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2025</u>
Land Improvements	(\$9,242,460)	(\$427,028)	\$0	(\$9,669,488)
Buildings	(204,092,432)	(12,182,117)	0	(216,274,549)
Building Improvements	(27,280,153)	(3,667,262)	0	(30,947,415)
Machinery and Equipment	(26,132,566)	(2,551,230)	32,725	(28,651,071)
Vehicles	(10,477,888)	(1,247,564)	270,819	(11,454,633)
Lease Vehicles	(483,096)	(478,492)	98,476	(863,112)
Lease Equipment	(148,527)	(84,739)	0	(233,266)
Lease Buildings	(664,777)	(318,677)	139,209	(844,245)
Intangible Right-to-Use Assets	(4,919,946)	(2,347,648)	2,156,204	(5,111,390)
Total Depreciation	<u>(\$283,441,845)</u>	<u>(\$23,304,757) *</u>	<u>\$2,697,433</u>	<u>(\$304,049,169)</u>
<i>Net Value:</i>	<u>\$590,802,912</u>			<u>\$608,589,336</u>

* Depreciation/Amortization expenses were charged to governmental functions as follows:

Instruction	\$17,072,300
Support Services	6,062,936
Non-Instructional Services	161,006
Extracurricular Activities	8,515
Total Depreciation Expense	<u>\$23,304,757</u>

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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

A. Net Pension Liability

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

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

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

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

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

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**B. Plan Description*****School Employees Retirement System (SERS)***

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2025, the allocation to pension, death benefits, and Medicare B was 14 percent. No amount was allocated to the Health Care Fund.

The District's contractually required contribution to SERS was \$9,482,457 for fiscal year 2025.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

B. Plan Description (Continued)

State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. The calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of credited service. Effective August 1, 2023, any member can retire with unreduced benefits with 34 years of services credit at any age; or five years of service credit and age 65. Effective June 1, 2025 - July 1, 2027, any member can retire with unreduced benefits with 33 years of service credit at any age; or five years of service credit and age 65. Effective on or after August 1, 2027, any member can retire with unreduced benefits with 34 years of service credit at any age; or five years of service credit and age 65.

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

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

The DC Plan allows members to place all of their member contributions and 11.09 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 2.91 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

B. Plan Description (Continued)

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

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2025, the employer rate was 14% and the member rate was 14% of covered payroll. The fiscal year 2025 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$26,667,693 for fiscal year 2025.

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

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities.

TOLEDO PUBLIC SCHOOL DISTRICT**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025****NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)****C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

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

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	\$88,168,068	\$261,925,464	\$350,093,532
Proportion of the Net Pension Liability -2025	1.7235149%	1.3612447%	
Proportion of the Net Pension Liability -2024	1.7325618%	1.3846702%	
Percentage Change	(0.0090469%)	(0.0234256%)	
Pension Expense	\$5,002,770	\$17,095,449	\$22,098,219

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$3,366,183	\$16,494,451	\$19,860,634
Change of assumptions	788,731	12,070,963	12,859,694
District contributions subsequent to the measurement date	9,482,457	26,667,693	36,150,150
Changes in proportionate share	0	4,363,872	4,363,872
Total Deferred Outflows of Resources	\$13,637,371	\$59,596,979	\$73,234,350
Deferred Inflows of Resources			
Differences between expected and actual experience	\$0	\$143,429	\$143,429
Changes of assumptions	0	9,085,965	9,085,965
Net difference between projected and actual earnings on pension plan investments	5,514,862	22,520,259	28,035,121
Changes in proportionate share and differences between District contributions and proportionate share of contributions	509,211	7,135,415	7,644,626
Total Deferred Inflows of Resources	\$6,024,073	\$38,885,068	\$44,909,141

\$36,150,150 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	(\$4,546,034)	(\$13,152,554)	(\$17,698,588)
2027	5,233,823	22,031,928	27,265,751
2028	(935,280)	(8,657,276)	(9,592,556)
2029	(1,621,668)	(6,177,880)	(7,799,548)
Total	(\$1,869,159)	(\$5,955,782)	(\$7,824,941)

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions

School Employees Retirement System (SERS)

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

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

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

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

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

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

D. Actuarial Assumptions (Continued)

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

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

Discount Rate - The total pension liability was calculated using the discount rate of 7.00 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.00 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability. The annual money-weighted rate of return, calculated as the internal rate of return on pension plan investments, for fiscal year 2024 was 9.31%.

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

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**D. Actuarial Assumptions (Continued)**

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net pension liability	\$134,884,937	\$88,168,068	\$48,834,983

State Teachers Retirement System (STRS)

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2024 actuarial valuation are presented below:

Inflation	2.50 percent
Projected salary increases	Varies by service from 2.50 percent to 8.50 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation
Discount Rate	7.00 percent
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

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

Actuarial assumptions used in the June 30, 2024 valuation are based on the results of the latest available actuarial experience study which is for the period July 1, 2015 through June 30, 2021.

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

TOLEDO PUBLIC SCHOOL DISTRICT**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025****NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)****D. Actuarial Assumptions (Continued)**

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

*Final target weights reflected at October 1, 2022.

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

Discount Rate - The discount rate used to measure the total pension liability was 7.00 percent as of June 30, 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. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2024. Therefore, the long-term expected rate of return on pension plan investments of 7.00 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

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

	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
District's proportionate share of the net pension liability	\$422,531,675	\$261,925,464	\$126,080,203

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 12 - DEFINED BENEFIT OPEB PLANS

A. Net OPEB Liability (Asset)

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

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

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

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

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

B. Plan Description

School Employees Retirement System (SERS)

The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

B. Plan Description (Continued)

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

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

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

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2025, 0.0 percent of covered payroll was contributed to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2025, this amount was \$30,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2025, the District's surcharge obligation was \$885,220.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$51,589 for fiscal year 2025, which is reported as an intergovernmental payable.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

B. Plan Description (Continued)

State Teachers Retirement System (STRS)

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

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2025, STRS Ohio allocated employer contributions equal to zero percent of covered payroll to the Health Care Stabilization Fund.

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

The net OPEB liability (asset) was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the pension and OPEB plans relative to the projected contributions of all participating entities. Following is information related to the proportionate share:

	SERS	STRS	Total
Proportionate Share of the Net OPEB Liability (Asset)	\$17,365,604	(\$25,820,211)	(\$8,454,607)
Proportion of the Net OPEB Liability (Asset) -2025	1.7050254%	1.3612447%	
Proportion of the Net OPEB Liability (Asset) -2024	1.6805573%	1.3846702%	
Percentage Change	0.0244681%	(0.0234256%)	
OPEB Expense	(\$3,089,376)	(\$5,410,605)	(\$8,499,981)

TOLEDO PUBLIC SCHOOL DISTRICT**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025****NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)****C. OPEB Liability (Asset), OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB** (Continued)

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

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	\$0	\$1,122,458	\$1,122,458
Changes of assumptions	7,453,309	3,178,105	10,631,414
Net difference between projected and actual earnings on OPEB plan investments	84,784	0	84,784
Changes in proportionate share	2,332,351	281,586	2,613,937
District contributions subsequent to the measurement date	885,220	0	885,220
Total Deferred Outflows of Resources	<u>\$10,755,664</u>	<u>\$4,582,149</u>	<u>\$15,337,813</u>
Deferred Inflows of Resources			
Differences between expected and actual experience	\$18,724,634	\$2,782,586	\$21,507,220
Changes of assumptions	7,977,123	11,644,748	19,621,871
Changes in proportionate share	250,325	0	250,325
Net difference between projected and actual earnings on OPEB plan investments	0	1,108,644	1,108,644
Total Deferred Inflows of Resources	<u>\$26,952,082</u>	<u>\$15,535,978</u>	<u>\$42,488,060</u>

\$885,220 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2026	(\$4,578,713)	(\$3,884,627)	(\$8,463,340)
2027	(2,944,862)	(1,686,671)	(4,631,533)
2028	(2,238,818)	(2,182,611)	(4,421,429)
2029	(1,978,043)	(2,035,657)	(4,013,700)
2030	(1,952,516)	(1,641,669)	(3,594,185)
Thereafter	(3,388,686)	477,406	(2,911,280)
Total	<u>(\$17,081,638)</u>	<u>(\$10,953,829)</u>	<u>(\$28,035,467)</u>

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**D. Actuarial Assumptions*****School Employees Retirement System (SERS)***

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

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

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

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

Wage Inflation	2.40 percent
Future Salary Increases, including inflation	3.25 percent to 13.58 percent
Investment Rate of Return	7.00 percent net of investment expense, including inflation
Fiduciary Net Position is Expected to be Depleted	2059
Municipal Bond Index Rate:	
Measurement Date	3.93 percent
Prior Measurement Date	3.86 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	4.88 percent
Prior Measurement Date	4.27 percent
Medical Trend Assumption	
Measurement Date	7.00 to 4.40 percent
Prior Measurement Date	6.75 to 4.40 percent

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**D. Actuarial Assumptions** (Continued)

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

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

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2015 through 2020, and was adopted by the Board in 2021. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.00%, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**D. Actuarial Assumptions** (Continued)

Discount Rate - The discount rate used to measure the total OPEB liability at June 30, 2024, was 4.88%. The discount rate used to measure the total OPEB liability prior to June 30, 2024, was 4.27%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 1.50% of projected covered payroll each year, which includes a 1.50% payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments of current System members in 2059 by SERS actuaries. The Fidelity General Obligation 20-year Municipal Bond Index Rate is used in the determination of the SEIR 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 is 3.93% at June 30, 2024 and 3.86% at June 30, 2023.

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount and Health Care Cost Trend Rates – The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.88%) and higher (5.88%) than the current discount rate (4.88%). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.00% decreasing to 3.40%) and higher (8.00% decreasing to 5.40%) 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	\$23,156,415	\$17,365,604	\$12,764,022

	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	\$11,738,499	\$17,365,604	\$24,761,978

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**D. Actuarial Assumptions (Continued)****State Teachers Retirement System (STRS)**

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

	June 30, 2024	June 30, 2023
Projected salary increases	Varies by service from 2.5 percent to 8.5 percent	Varies by service from 2.5 percent to 8.5 percent
Investment Rate of Return	7.00 percent, net of investment expenses, including inflation	7.00 percent, net of investment expenses, including inflation
Payroll Increases	3 percent	3 percent
Discount Rate of Return	7.00 percent	7.00 percent
Health Care Cost Trends		
Medical		
Pre-Medicare	7.50 percent initial 3.94 percent ultimate	7.50 percent initial 4.14 percent ultimate
Medicare	(112.22) percent initial 3.94 percent ultimate	(10.94) percent initial 4.14 percent ultimate
Prescription Drug		
Pre-Medicare	8.00 percent initial 3.94 percent ultimate	(11.95) percent initial 4.14 percent ultimate
Medicare	(15.14) percent initial 3.94 percent ultimate	1.33 percent initial 4.14 percent ultimate

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

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

Actuarial assumptions used in the June 30, 2024 valuation are based on the results of the latest available actuarial experience study which is for the period July 1, 2015 through June 30, 2021.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)

D. Actuarial Assumptions (Continued)

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

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

*Final target weights reflected at October 1, 2022.

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

Discount Rate - The discount rate used to measure the total OPEB liability was 7.00 percent 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. Therefore, the long-term expected rate of return on OPEB plan assets of 7.00% was used to measure the total OPEB liability as of June 30, 2024.

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TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**D. Actuarial Assumptions** (Continued)

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
School District's proportionate share of the net OPEB liability (asset)	(\$20,993,537)	(\$25,820,211)	(\$30,020,468)

	1% Decrease in Trend Rate	Current Trend Rate	1% Increase in Trend Rate
School District's proportionate share of the net OPEB liability (asset)	(\$30,304,192)	(\$25,820,211)	(\$20,427,640)

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TOLEDO PUBLIC SCHOOL DISTRICT**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025****NOTE 13 - LONG-TERM DEBT**

Long-term debt of the District at June 30, 2025 was as follows:

Description	Maturity Date	Restated Balance June 30, 2024	Issued	(Retired)	Balance June 30, 2025	Amount Due Within One Year
Governmental Activities:						
<u>General Obligation Bond:</u>						
School Facility Improvement 2012B						
G.O. Bond (2.00% - 5.375%)	2030	\$6,650,000	\$0	\$0	\$6,650,000	\$0
Premium General Obligation Bond		402,364	0	(67,061)	335,303	0
School Facility Improvement 2014						
G.O. Bond (2.00% - 5.00%)	2025	50,000	0	(25,000)	25,000	25,000
School Facility Improvement 2016						
G.O. Bond (2.00% - 5.00%)	2035	17,105,000	0	(1,055,000)	16,050,000	1,110,000
Premium General Obligation Bond		1,601,401	0	(145,581)	1,455,820	0
School Facility Improvement 2020						
G.O. Bond (5.00%)	2032	44,540,000	0	(3,700,000)	40,840,000	3,895,000
Premium General Obligation Bond		7,359,971	0	(817,775)	6,542,196	0
School Facility Improvement 2022						
G.O. Bond (2.00% - 4.00%)	2025	4,620,000	0	(2,260,000)	2,360,000	2,360,000
Premium General Obligation Bond		395,762	0	(197,880)	197,882	0
Certificates of Participation 2024						
G.O. Bond (5.00%)	2048	20,000,000	0	(480,000)	19,520,000	430,000
Premium General Obligation Bond		1,315,519	0	(53,878)	1,261,641	0
School Facility Improvement 2025						
G.O. Bond (5.00%)	2054	0	99,000,000	0	99,000,000	5,970,000
Premium General Obligation Bond		0	8,386,733	0	8,386,733	0
Total General Obligation Bond		104,040,017	107,386,733	(8,802,175)	202,624,575	13,790,000
<u>Other Long-Term Liabilities:</u>						
Leases Payable		6,501,226	676,013	(714,077)	6,463,162	776,381
SBITA Liability		2,028,908	0	(434,349)	1,594,559	640,467
Compensated Absences		77,292,996	81,673,773	(77,292,996)	81,673,773	10,965,595
Total Other Long-Term Liabilities		85,823,130	82,349,786	(78,441,422)	89,731,494	12,382,443
Long-Term Debt and						
Other Long-Term Obligations		\$189,863,147	\$189,736,519	(\$87,243,597)	\$292,356,069	\$26,172,443

During fiscal years 2012, 2014, 2016, 2020, 2022, 2024 and 2025 the District issued General Obligation Bonds in the amounts of \$52,555,000, \$32,335,000, \$21,920,000, \$44,540,000, \$16,960,000, \$20,000,000 and \$99,000,000 respectively to finance School Facility Improvement building projects.

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 13 - LONG-TERM DEBT (Continued)**Principal and Interest Requirements**

A summary of the District's future long-term debt funding requirements for the general obligation bonds payable, including principal and interest payments as of June 30, 2025, follows:

General Obligation Bonds Payable			
Years	Principal	Interest	Total
2026	\$13,790,000	\$8,676,306	\$22,466,306
2027	11,305,000	8,060,981	19,365,981
2028	10,155,000	7,524,606	17,679,606
2029	10,330,000	7,034,181	17,364,181
2030	10,840,000	6,548,781	17,388,781
2031-2035	36,645,000	26,387,150	63,032,150
2036-2040	18,290,000	20,448,722	38,738,722
2041-2045	21,095,000	15,754,375	36,849,375
2046-2050	25,580,000	9,800,875	35,380,875
2051-2055	26,415,000	3,433,875	29,848,875
Totals	<u>\$184,445,000</u>	<u>\$113,669,852</u>	<u>\$298,114,852</u>

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 13 - LONG-TERM DEBT (Continued)

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

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

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 14 - LEASE COMMITMENTS

The District leases equipment, several vehicles and buildings. The cost of the equipment, vehicles and buildings under the leases is \$7,558,555, the accumulated depreciation is \$1,940,623 and the net book value is \$5,617,932. These are included in the Governmental Activities Capital Assets and the related liability is included in the Governmental Activities Long-Term Liabilities.

The following is a schedule of the future minimum lease payments under the leases together with the present value of the net minimum lease payments as of June 30, 2025:

Fiscal Years	Governmental Activities		
	Principal	Interest	Total
2026	\$776,381	\$76,754	\$853,135
2027	574,848	60,910	635,758
2028	341,528	52,557	394,085
2029	332,304	47,006	379,310
2030	309,143	41,484	350,627
2031 - 2035	1,071,862	170,813	1,242,675
2036 - 2040	1,123,833	118,842	1,242,675
2041 - 2045	1,178,324	64,351	1,242,675
2046 - 2049	754,939	11,377	766,316
Totals	<u>\$6,463,162</u>	<u>\$644,094</u>	<u>\$7,107,256</u>

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TOLEDO PUBLIC SCHOOL DISTRICT

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025***

NOTE 15 – SUBSCRIPTIONS PAYABLE

The District is in several contracts for the right to use information technology software for various instructional and financial purposes. The cost of the software under the SBITA's is \$12,574,999, the accumulated depreciation is \$5,111,390 and the net book value is \$7,463,609. These are included in the Governmental Activities Capital Assets

The following is a schedule of the future minimum subscription payments under the SBITA's together with the present value of the net minimum subscription payments as of June 30, 2025:

Fiscal Years	Governmental Activities		
	Principal	Interest	Total
2026	\$640,467	\$40,746	\$681,213
2027	520,095	25,360	545,455
2028	289,901	10,752	300,653
2029	144,096	4,294	148,390
Totals	<u>\$1,594,559</u>	<u>\$81,152</u>	<u>\$1,675,711</u>

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TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 16 - ENDOWMENTS

The Toledo City School District has various endowments/trusts whereby the original endowment/trust agreement restricts the principal for specified purposes. Under the terms of the endowment/trust, and consistent with State statutes, the District is authorized to spend the net appreciation from the trust for any disbursements that are consistent with the original trust agreement. At June 30, 2025, accumulated available net appreciation of \$280,138 is reported in restricted Net Position.

NOTE 17 - RISK MANAGEMENT

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

In accordance with section C50.141 of the 2004 GASB Codification, estimated liabilities are accrued in all Self-Insurance funds for the value of current outstanding claims and claims incurred but not reported (IBNR). Annual actuarial studies are performed for the Health Insurance and Workers Compensation Funds to determine the recommended funding levels for related risk areas. The claims liability of \$8,798,800 (Accrued Wages and Benefits) reported in the Health Insurance Fund and \$0 (Intergovernmental Payable) in the Workers Compensation Self-Insurance Fund is based on the requirements of Government Accounting Standards Board Statement 10 as amended by Government Accounting Standards Board Statement 30. This statement requires that a liability for claims be reported if information indicates, prior to the issuance of the financial statements, that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liabilities are considered current and due within one year.

Changes in the fund's claims liability amount in 2024 and 2025 were:

Fiscal Year	Unpaid Claims Beginning of Fiscal Year	Incurred Claims	Claim Payments	Unpaid Claims Ending of Fiscal Year
2024	\$8,431,800	66,344,011	(66,301,711)	\$8,474,100
2025	8,474,100	73,866,912	(73,542,212)	8,798,800

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

TOLEDO PUBLIC SCHOOL DISTRICT

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2025**

NOTE 18 – STATUTORY RESERVES

The District is required by state law to set aside certain general fund revenue amounts, as defined, into various reserves. During the fiscal year ended June 30, 2025, the reserve activity (cash-basis) was as follows:

	Capital Maintenance
Set-aside Balance as of June 30, 2025	<u>\$0</u>
Current Year Set-Aside Requirement	4,855,954
Current Year Offset Credits	(105,429,635)
Qualifying Disbursements	<u>(30,872,157)</u>
Total	<u>(\$131,445,838)</u>
Set-aside Balance Carried Forward to FY 2026	<u><u>\$0</u></u>

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

NOTE 19 – SIGNIFICANT COMMITMENTS

At June 30, 2025 the District had encumbrance commitments in the Governmental Funds as follows:

Fund	Encumbrances
General Fund	<u>\$9,787,329</u>
School Facilities Maintenance Fund	2,199,649
Head Start Fund	2,706,212
Permanent Improvement Fund	48,703,928
ECIA Title I Fund	<u>1,035,812</u>
Total Governmental Funds	<u><u>\$64,432,930</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2025

NOTE 20 - CONTINGENCIES

A. Grants

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2025.

B. Litigation

The District is a party to several legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects as of June 30, 2025. The District's management is of the opinion that ultimate disposition of these claims will not have a material effect on the financial condition of the District.

C. Foundation Funding

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. ODE has finalized these adjustments, which did not have a significant impact on the District's financial position.

REQUIRED SUPPLEMENTARY INFORMATION

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

Fiscal Year	2016	2017	2018	2019
District's proportion of the net pension liability	1.1429090%	1.1947738%	1.2718808%	1.2657319%
District's proportionate share of the net pension liability	\$315,866,629	\$399,926,804	\$302,138,013	\$278,306,021
District's covered payroll	\$114,103,786	\$123,521,243	\$137,344,686	\$155,696,757
District's proportionate share of the net pension liability as a percentage of its covered payroll	276.82%	323.77%	219.99%	178.75%
Plan fiduciary net position as a percentage of the total pension liability	72.10%	66.80%	75.30%	77.30%

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

School Employees Retirement System

Fiscal Year	2016	2017	2018	2019
District's proportion of the net pension liability	1.4207686%	1.3145201%	1.6147607%	1.6423639%
District's proportionate share of the net pension liability	\$81,070,432	\$96,210,741	\$96,478,386	\$94,061,224
District's covered payroll	\$33,411,912	\$39,854,686	\$40,989,557	\$57,497,859
District's proportionate share of the net pension liability as a percentage of its covered payroll	242.64%	241.40%	235.37%	163.59%
Plan fiduciary net position as a percentage of the total pension liability	69.16%	62.98%	69.50%	71.36%

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

TOLEDO PUBLIC SCHOOL DISTRICT

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
1.2757519%	1.3184539%	1.418445%	1.406695%	1.384670%	1.361245%
\$282,124,874	\$319,018,933	\$181,360,939	\$312,709,970	\$298,187,866	\$261,925,464
\$149,118,600	\$167,079,393	\$179,678,936	\$190,882,879	\$190,357,879	\$189,207,607
189.19%	190.94%	100.94%	163.82%	156.65%	138.43%
77.40%	75.48%	87.78%	78.90%	80.00%	82.50%
<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
1.5860631%	1.6177624%	1.708124%	1.738780%	1.732562%	1.723515%
\$94,896,934	\$107,002,214	\$63,024,803	\$94,046,725	\$95,732,968	\$88,168,068
\$52,827,222	\$45,396,514	\$56,597,679	\$64,076,293	\$64,831,014	\$49,521,050
179.64%	235.71%	111.36%	146.77%	147.67%	178.04%
70.85%	68.55%	82.86%	75.82%	76.06%	78.52%

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of District's Pension Contributions
Last Ten Fiscal Years***

State Teachers Retirement System

Fiscal Year	2016	2017	2018	2019
Contractually required contribution	\$17,292,974	\$19,228,256	\$21,797,546	\$20,876,604
Contributions in relation to the contractually required contribution	17,292,974	19,228,256	21,797,546	20,876,604
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
District's covered payroll	\$123,521,243	\$137,344,686	\$155,696,757	\$149,118,600
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	14.00%

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

School Employees Retirement System

Fiscal Year	2016	2017	2018	2019
Contractually required contribution	\$5,579,656	\$5,738,538	\$7,762,211	\$7,131,675
Contributions in relation to the contractually required contribution	5,579,656	5,738,538	7,762,211	7,131,675
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
District's covered payroll	\$39,854,686	\$40,989,557	\$57,497,859	\$52,827,222
Contributions as a percentage of covered payroll	14.00%	14.00%	13.50%	13.50%

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

TOLEDO PUBLIC SCHOOL DISTRICT

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$23,391,115	\$25,155,051	\$26,723,603	\$26,650,103	\$26,489,065	\$26,667,693
<u>23,391,115</u>	<u>25,155,051</u>	<u>26,723,603</u>	<u>26,650,103</u>	<u>26,489,065</u>	<u>26,667,693</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$167,079,393	\$179,678,936	\$190,882,879	\$190,357,879	\$189,207,607	\$190,483,521
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$6,355,512	\$7,923,675	\$8,970,681	\$9,076,342	\$6,932,947	\$9,482,457
<u>6,355,512</u>	<u>7,923,675</u>	<u>8,970,681</u>	<u>9,076,342</u>	<u>6,932,947</u>	<u>9,482,457</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$45,396,514	\$56,597,679	\$64,076,293	\$64,831,014	\$49,521,050	\$67,731,836
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

TOLEDO PUBLIC SCHOOL DISTRICT
***Schedule of the District's Proportionate Share of the Net Other Postemployment Benefits
(OPEB) Liability (Asset)
Last Nine Fiscal Years***
State Teachers Retirement System

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

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

School Employees Retirement System

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

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

Notes: The District implemented GASB Statement 75 in 2018.

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

TOLEDO PUBLIC SCHOOL DISTRICT

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
1.2757519%	1.3184539%	1.418445%	1.406695%	1.384670%	1.361245%
(\$21,129,522)	(\$23,171,818)	(\$29,906,763)	(\$36,424,006)	(\$26,929,933)	(\$25,820,211)
\$149,118,600	\$167,079,393	\$179,678,936	\$190,882,879	\$190,357,879	\$189,207,607
(14.17%)	(13.87%)	(16.64%)	(19.08%)	(14.15%)	(13.65%)
174.74%	182.13%	174.73%	230.70%	168.50%	158.00%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
1.5445981%	1.5629058%	1.632862%	1.683093%	1.680557%	1.705025%
\$38,843,394	\$33,967,058	\$30,903,244	\$23,630,803	\$27,686,263	\$17,365,604
\$52,827,222	\$45,396,514	\$56,597,679	\$64,076,293	\$64,831,014	\$49,521,050
73.53%	74.82%	54.60%	36.88%	42.71%	35.07%
15.57%	18.17%	24.08%	30.34%	30.02%	44.50%

TOLEDO PUBLIC SCHOOL DISTRICT***Schedule of District's Other Postemployment Benefit (OPEB) Contributions
Last Ten Fiscal Years*****State Teachers Retirement System**

Fiscal Year	2016	2017	2018	2019
Contractually required contribution	\$0	\$0	\$0	\$0
Contributions in relation to the contractually required contribution	0	0	0	0
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
District's covered payroll	\$123,521,243	\$137,344,686	\$155,696,757	\$149,118,600
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

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

School Employees Retirement System

Fiscal Year	2016	2017	2018	2019
Contractually required contribution	\$796,662	\$594,639	\$1,026,501	\$828,215
Contributions in relation to the contractually required contribution	796,662	594,639	1,026,501	828,215
Contribution deficiency (excess)	\$0	\$0	\$0	\$0
District's covered payroll	\$39,854,686	\$40,989,557	\$57,497,859	\$52,827,222
Contributions as a percentage of covered payroll	2.00%	1.45%	1.79%	1.57%

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

Notes: The District implemented GASB Statement 75 in 2018.

TOLEDO PUBLIC SCHOOL DISTRICT

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$0	\$0	\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$167,079,393	\$179,678,936	\$190,882,879	\$190,357,879	\$189,207,607	\$190,483,521
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$456,132	\$455,945	\$614,457	\$676,865	\$930,797	\$885,220
<u>456,132</u>	<u>455,945</u>	<u>614,457</u>	<u>676,865</u>	<u>930,797</u>	<u>885,220</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$45,396,514	\$56,597,679	\$64,076,293	\$64,831,014	\$49,521,050	\$67,731,836
1.00%	0.81%	0.96%	1.04%	1.88%	1.31%

***Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2025***

NET PENSION LIABILITY

SERS

Changes in benefit terms – For fiscal years 2019 through 2025, there were no changes to benefit terms.

For fiscal year 2018, the following were the most significant changes in benefits that affected the total pension liability since the prior measurement date:

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

There were no changes to benefit terms for fiscal years 2016 through 2017.

Changes in assumptions

For fiscal years 2024 and 2025 there were no changes in assumptions.

For fiscal year 2023, the following changes were made to the actuarial assumptions as identified. These new assumptions compared with those used in fiscal year 2022 and prior are presented below:

- Cost of living adjustment was increased from 2.00% to 2.50%.

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025

NET PENSION LIABILITY (Continued)

SERS (Continued)

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

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

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

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. The above rates represent the base rates used.
- Mortality among service retired members, and beneficiaries was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates.
- Mortality among disable member was updated to the following:
 - RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

There were no changes in assumptions for fiscal years 2016 through 2017.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025

NET PENSION LIABILITY (Continued)

STRS

Changes in benefit terms – For fiscal years 2025 through 2019, there were no changes to benefit terms. For fiscal year 2018, the cost of living adjustment (COLA) was reduced to 0 percent effective July 1, 2017. There were no changes to benefit terms for fiscal years 2016 through 2017.

Changes in assumptions

For fiscal year 2023, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

- Total salary increase rates were lowered to a range of 2.5 percent to 8.5 percent.
- Updated the health and disability mortality assumptions to the Pub-2010 Teachers Healthy Annuitant Mortality Table projected forward generationally using mortality improvement scale MP-2020.
- Demographic assumptions were modified to reflect the June 30, 2021 experience study.

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

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

There were no changes in assumptions for fiscal years 2016 to 2017, and 2024 to 2025.

NET OPEB LIABILITY (ASSET)

SERS

Changes in benefit terms – There were no changes to benefit terms for fiscal years 2025 - 2018.

Changes in assumptions

For fiscal year 2025, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

The discount rate was changed from 4.27% to 4.88%

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025

NET OPEB LIABILITY (ASSET) (Continued)

SERS (Continued)

For fiscal year 2024, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 4.08% to 4.27%

For fiscal year 2023, the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The discount rate was changed from 2.27% to 4.08%

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025

NET OPEB LIABILITY (ASSET) (Continued)

SERS (Continued)

- Mortality among disabled member was updated to the following:
 - PUB-2010 General Disabled Retiree mortality table projected to 2017 with ages set forward 5 years and adjusted 103.3% for males and set forward 3 years and adjusted 106.8% for females.
- Mortality rates are projected using a fully generational projection with Scale MP-2020.

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

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

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

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

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

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

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025

NET OPEB LIABILITY (ASSET) (Continued)

SERS (Continued)

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

- Assumed rate of inflation was reduced from 3.25% to 3.00%
- Payroll Growth Assumption was reduced from 4.00% to 3.50%
- Assumed real wage growth was reduced from 0.75% to 0.50%
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates.
- Mortality among disabled members was updated to the following:
 - RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

STRS

Changes in benefit terms

There were no changes in benefit terms for fiscal year 2025.

For fiscal year 2024 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

- The non-Medicare subsidy percentage was increased from 2.2% to 2.5%.

For fiscal year 2023 the following was the most significant change in benefit terms that affected the total OPEB liability since the prior measurement date:

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

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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025

NET OPEB LIABILITY (ASSET) (Continued)

STRS (Continued)

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

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

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

- The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944% to 1.984% per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1% for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021.

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

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

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

- The HealthSpan HMO plans were eliminated.
- The subsidy multiplier for non-Medicare benefit recipients was reduced to 1.9 percent per year of service from 2.1 percent.
- Medicare Part B premium reimbursements were discontinued for survivors and beneficiaries who were age 65 by 2008 and either receiving a benefit or named as a beneficiary as of January 1, 2008.
- The remaining Medicare Part B premium reimbursements will be phased out over a three-year period.
- There were no changes to benefit terms for fiscal year 2017.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025

NET OPEB LIABILITY (ASSET) (Continued)

STRS (Continued)

Changes in assumptions

For fiscal year 2025 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
 - Medical Medicare – from (10.94) percent initial, 4.14 percent ultimate, to (112.22) percent initial, 3.94 percent ultimate
 - Medical Pre-Medicare – from 7.50 percent initial, 4.14 percent ultimate to 7.50 percent initial, 3.94 percent ultimate
 - Prescription Drug Medicare – from 1.33 percent initial, 4.14 percent ultimate to (15.14) percent initial, 3.94 percent ultimate
 - Prescription Drug Pre-Medicare – from (11.95) percent, 4.14 percent ultimate, to 8.00 percent initial, 3.94 percent ultimate.

For fiscal year 2024 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
 - Medical Medicare – from (68.78) percent initial, 3.94 percent ultimate, to (10.94) percent initial, 4.14 percent ultimate
 - Medical Pre-Medicare – from 7.50 percent initial, 3.94 percent ultimate to 7.50 percent initial, 4.14 percent ultimate
 - Prescription Drug Medicare – from (5.47) percent initial, 3.94 percent ultimate to 1.33 percent initial, 4.14 percent ultimate
- Prescription Drug Pre-Medicare – from 9.00 percent, 3.94 percent ultimate, to (11.95) percent initial, 4.14 percent ultimate.

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025

NET OPEB LIABILITY (ASSET) (Continued)

STRS (Continued)

For fiscal year 2023 the following were the most significant changes of assumptions that affected the total OPEB liability since the prior measurement date:

- The health care trend assumption rate changed as follows:
 - Medical Medicare – from (16.18) percent initial, 4 percent ultimate, to (68.78) percent initial, 3.94 percent ultimate
 - Medical Pre-Medicare – from 5.00 percent initial, 4 percent ultimate to 7.50 percent initial, 3.94 percent ultimate
 - Prescription Drug Medicare – from 29.98 percent initial, 4 percent ultimate to (5.47) percent initial, 3.94 percent ultimate
 - Prescription Drug Pre-Medicare – from 6.50 percent, 4 percent ultimate, to 9.00 initial, 3.94 percent ultimate

Updated the health and disability mortality assumption to the PUB-2010 mortality tables with generational improvement scale MP-2020.

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

- The health care trend assumption rate changed as follows:
 - Medical Medicare – from (6.69) percent to (16.18) percent initial, 4 percent ultimate
 - Prescription Drug Medicare – from 11.87 percent to 29.98 percent initial, 4 percent ultimate
- The investment return was lowered from 7.45 percent to 7.00 percent.

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

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

Prescription Drug Pre-Medicare – from 7.73 percent to 6.50 initial, 4 percent ultimate

TOLEDO PUBLIC SCHOOL DISTRICT

Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2025

NET OPEB LIABILITY (ASSET) (Continued)

STRS (Continued)

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

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

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

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

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

- The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB 74.
- The long-term rate of return was reduced to 7.45 percent.
- Valuation-year per capita health costs were updated.
- The percentage of future retirees electing each option was updated based on current data.
- The assumed future trend rates were modified.
- Decrement rates including mortality, disability, retirement, and withdrawal were modified.
- The assumed percentage of future disabled retirees assumed to elect health coverage was decreased from 84 percent to 65 percent, and the assumed percentage of terminated vested participants assumed to elect health coverage at retirement was decreased from 47 percent to 30 percent.
- The assumed salary scale was modified.
 - There were no changes in assumptions for fiscal year 2017.



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

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

TOLEDO PUBLIC SCHOOL DISTRICT

Nonmajor Governmental Funds

Special Revenue Funds

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

Food Service Fund

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

Special Trust Fund

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

Uniform School Supplies Fund

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

Vocational Rotary Fund

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

Adult Education Fund

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

School Building Support Fund

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

(Continued)

Special Revenue Funds (Continued)

Other Grants Fund

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

District Agency Fund

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

School Facilities Maintenance Fund

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

Administratively Managed Student Activity Fund

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

Auxiliary Services Program Fund

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

Public School Preschool Fund

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

Data Communication Fund

A fund used to account for monies received for the maintenance of the Ohio Educational Computer Network connections. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Miscellaneous State Grants Fund

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

(Continued)

Special Revenue Funds (Continued)

Special Education Handicapped Fund

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

Vocational Education Fund

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

Title VII Bilingual Education Program Fund

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

Title I Fund

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

Drug Free School Grants Fund

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

Preschool Grants for the Handicapped Fund

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

Improving Teacher Quality Fund

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

Miscellaneous Federal Grants Fund

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

Title I School Improvement Stimulus A Fund

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

Head Start Fund

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

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

Special Revenue Funds (Continued)

Vocational Education Enhancement Fund

A fund used to account for Vocational Education Enhancement that: 1) expand number of students enrolled in tech prep programs, 2) enable students to develop career plans, 3) replace or update equipment essential for instruction of students in job skills. (This fund only exists on a GAAP basis and is not part of the City's appropriated budget, therefore no budgetary schedule is presented.).

Elementary and Secondary School Emergency Relief (ESSER) Fund

A fund used to account for emergency grants received for Covid-19 relief. Funds may be used to provide for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Debt Service Fund

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

Debt Service Fund

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

Permanent Fund

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

Endowments Fund

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

TOLEDO PUBLIC SCHOOL DISTRICT**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 6,120,694	\$ 17,263,918	\$ 882,169	\$ 24,266,781
Receivables:				
Taxes	1,440,367	15,931,203	0	17,371,570
Accounts	23,846	0	0	23,846
Intergovernmental	10,615,915	0	0	10,615,915
Interest	14,166	0	2,215	16,381
Inventory Held for Resale	1,017,443	0	0	1,017,443
Total Assets	\$ 19,232,431	\$ 33,195,121	\$ 884,384	\$ 53,311,936
Liabilities:				
Accounts Payable	\$ 2,463,148	\$ 0	\$ 0	\$ 2,463,148
Accrued Wages and Benefits	4,792,603	0	0	4,792,603
Intergovernmental Payable	1,289,768	0	0	1,289,768
Interfund Loans Payable	5,007,535	0	0	5,007,535
Total Liabilities	13,553,054	0	0	13,553,054
Deferred Inflows of Resources:				
Unavailable Amounts	1,645,409	7,666,769	0	9,312,178
Property Tax for Next Fiscal Year	895,707	6,876,378	0	7,772,085
Total Deferred Inflows of Resources	2,541,116	14,543,147	0	17,084,263
Fund Balances:				
Nonspendable	0	0	604,246	604,246
Restricted	5,882,180	18,651,974	280,138	24,814,292
Unassigned	(2,743,919)	0	0	(2,743,919)
Total Fund Balances	3,138,261	18,651,974	884,384	22,674,619
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 19,232,431	\$ 33,195,121	\$ 884,384	\$ 53,311,936



TOLEDO PUBLIC SCHOOL DISTRICT**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025**

	Nonmajor Special Revenue Funds	ESSER	Nonmajor Debt Service Fund
Revenues:			
Taxes	\$ 1,026,406	\$ 0	\$ 13,414,918
Tuition	10,036	0	0
Food Services	402,003	0	0
Investment Earnings	138,584	0	0
Extracurricular Activities	549,687	0	0
Class Materials and Fees	1,231	0	0
Intergovernmental - State	7,741,426	0	1,963,468
Intergovernmental - Federal	77,868,462	0	0
All Other Revenue	1,510,543	0	0
Total Revenues	89,248,378	0	15,378,386
Expenditures:			
Current:			
Instruction	25,650,901	0	0
Supporting Services	32,436,824	0	1,201,259
Operation of Non-Instructional Services	34,349,360	0	0
Extracurricular Activities	701,564	0	0
Capital Outlay	93,282	0	0
Debt Service:			
Principal Retirement	0	0	7,040,000
Interest and Fiscal Charges	0	0	4,236,331
Total Expenditures	93,231,931	0	12,477,590
Excess (Deficiency) of Revenues Over Expenditures	(3,983,553)	0	2,900,796
Other Financing Sources (Uses):			
Premium on Debt Issued	0	0	8,386,733
Transfers In	3,274,029	0	0
Transfers Out	(4,246)	0	0
Total Other Financing Sources (Uses)	3,269,783	0	8,386,733
Net Change in Fund Balances	(713,770)	0	11,287,529
Fund Balance as Previously Presented	4,698,044	0	7,364,445
Change in Financial Reporting Entity (Major/Nonmajor Funds)	0	(846,013)	0
Fund Balance Beginning of Year, as Adjusted	4,698,044	(846,013)	7,364,445
Fund Balances End of Year	\$ 3,984,274	\$ (846,013)	\$ 18,651,974

TOLEDO PUBLIC SCHOOL DISTRICT

Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
\$ 0	\$ 0	\$ 14,441,324
0	0	10,036
0	0	402,003
0	22,144	160,728
0	0	549,687
0	0	1,231
0	0	9,704,894
0	0	77,868,462
0	0	1,510,543
0	22,144	104,648,908
0	0	25,650,901
0	0	33,638,083
0	0	34,349,360
0	0	701,564
0	0	93,282
0	0	7,040,000
0	0	4,236,331
0	0	105,709,521
0	22,144	(1,060,613)
0	0	8,386,733
0	0	3,274,029
0	0	(4,246)
0	0	11,656,516
0	22,144	10,595,903
19,417,836	862,240	32,342,565
(19,417,836)	0	(20,263,849)
0	862,240	12,078,716
\$ 0	\$ 884,384	\$ 22,674,619

TOLEDO PUBLIC SCHOOL DISTRICT**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025**

	Food Service	Special Trust	Adult Education	Other Grants
Assets:				
Cash and Cash Equivalents	\$ 1,322,197	\$ 1,009,166	\$ 216,667	\$ 0
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	2,723
Intergovernmental	0	0	0	0
Interest	187	3,157	0	0
Inventory Held for Resale	1,017,443	0	0	0
Total Assets	\$ 2,339,827	\$ 1,012,323	\$ 216,667	\$ 2,723
Liabilities:				
Accounts Payable	\$ 266,537	\$ 6,079	\$ 3,742	\$ 52,568
Accrued Wages and Benefits	209,548	0	21,499	1,096
Intergovernmental Payable	75,486	0	6,663	1,654
Interfund Loans Payable	0	0	0	2,351,855
Total Liabilities	551,571	6,079	31,904	2,407,173
Deferred Inflows of Resources:				
Unavailable Amounts	0	0	0	0
Property Tax for Next Fiscal Year	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Restricted	1,788,256	1,006,244	184,763	0
Unassigned	0	0	0	(2,404,450)
Total Fund Balances (Deficit)	1,788,256	1,006,244	184,763	(2,404,450)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 2,339,827	\$ 1,012,323	\$ 216,667	\$ 2,723

TOLEDO PUBLIC SCHOOL DISTRICT

School Facilities Maintenance	Administratively Managed Student Activity	Auxiliary Services Program	Public School Preschool	Miscellaneous State Grants	Special Education Handicapped	Vocational Education
\$ 2,473,162	\$ 708,762	\$ 284,705	\$ 0	\$ 79,010	\$ 0	\$ 0
1,440,367	0	0	0	0	0	0
0	2,194	0	0	0	0	0
0	0	0	470,643	111,614	1,221,305	176,193
7,172	2,000	1,650	0	0	0	0
0	0	0	0	0	0	0
<u>\$ 3,920,701</u>	<u>\$ 712,956</u>	<u>\$ 286,355</u>	<u>\$ 470,643</u>	<u>\$ 190,624</u>	<u>\$ 1,221,305</u>	<u>\$ 176,193</u>
\$ 1,060,426	\$ 10,370	\$ 54,293	\$ 0	\$ 28	\$ 0	\$ 0
0	0	107,873	286,711	72,920	836,067	78,081
761	321	20,892	34,000	8,275	142,764	18,143
0	0	0	99,362	0	262,461	73,444
<u>1,061,187</u>	<u>10,691</u>	<u>183,058</u>	<u>420,073</u>	<u>81,223</u>	<u>1,241,292</u>	<u>169,668</u>
455,918	0	0	906	8,180	1,591	0
895,707	0	0	0	0	0	0
<u>1,351,625</u>	<u>0</u>	<u>0</u>	<u>906</u>	<u>8,180</u>	<u>1,591</u>	<u>0</u>
1,507,889	702,265	103,297	49,664	101,221	0	6,525
0	0	0	0	0	(21,578)	0
<u>1,507,889</u>	<u>702,265</u>	<u>103,297</u>	<u>49,664</u>	<u>101,221</u>	<u>(21,578)</u>	<u>6,525</u>
<u>\$ 3,920,701</u>	<u>\$ 712,956</u>	<u>\$ 286,355</u>	<u>\$ 470,643</u>	<u>\$ 190,624</u>	<u>\$ 1,221,305</u>	<u>\$ 176,193</u>

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025**

	Title VII Bilingual Education Program	Title I	Drug Free School Grants	Preschool Grants for the Handicapped
Assets:				
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0	\$ 0
Receivables:				
Taxes	0	0	0	0
Accounts	0	334	0	0
Intergovernmental	13,129	4,291,084	343,566	18,775
Interest	0	0	0	0
Inventory Held for Resale	0	0	0	0
Total Assets	\$ 13,129	\$ 4,291,418	\$ 343,566	\$ 18,775
Liabilities:				
Accounts Payable	\$ 4,150	\$ 68,773	\$ 70,034	\$ 0
Accrued Wages and Benefits	1,177	2,253,868	76,842	12,973
Intergovernmental Payable	582	821,544	14,594	1,925
Interfund Loans Payable	3,841	959,848	61,263	6,806
Total Liabilities	9,750	4,104,033	222,733	21,704
Deferred Inflows of Resources:				
Unavailable Amounts	6,657	0	74,649	0
Property Tax for Next Fiscal Year	0	0	0	0
Total Deferred Inflows of Resources	6,657	0	74,649	0
Fund Balances:				
Restricted	0	187,385	46,184	0
Unassigned	(3,278)	0	0	(2,929)
Total Fund Balances (Deficit)	(3,278)	187,385	46,184	(2,929)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 13,129	\$ 4,291,418	\$ 343,566	\$ 18,775

TOLEDO PUBLIC SCHOOL DISTRICT

Improving Teacher Quality	Miscellaneous Federal Grants	Title I School Improvement Stimulus A	Head Start	Vocational Education Enhancement	Total Nonmajor Special Revenue Funds
\$ 27,025	\$ 0	\$ 0	\$ 0	\$ 0	\$ 6,120,694
0	0	0	0	0	1,440,367
17,997	0	0	61	537	23,846
365,481	253,589	241,779	3,108,757	0	10,615,915
0	0	0	0	0	14,166
0	0	0	0	0	1,017,443
<u>\$ 410,503</u>	<u>\$ 253,589</u>	<u>\$ 241,779</u>	<u>\$ 3,108,818</u>	<u>\$ 537</u>	<u>\$ 19,232,431</u>
\$ 45,846	\$ 42,607	\$ 40,214	\$ 737,481	\$ 0	\$ 2,463,148
203,207	21,196	127,675	481,870	0	4,792,603
32,143	10,465	21,813	77,743	0	1,289,768
0	73,921	55,298	1,059,436	0	5,007,535
<u>281,196</u>	<u>148,189</u>	<u>245,000</u>	<u>2,356,530</u>	<u>0</u>	<u>13,553,054</u>
17,589	19,168	0	1,060,751	0	1,645,409
0	0	0	0	0	895,707
<u>17,589</u>	<u>19,168</u>	<u>0</u>	<u>1,060,751</u>	<u>0</u>	<u>2,541,116</u>
111,718	86,232	0	0	537	5,882,180
0	0	(3,221)	(308,463)	0	(2,743,919)
<u>111,718</u>	<u>86,232</u>	<u>(3,221)</u>	<u>(308,463)</u>	<u>537</u>	<u>3,138,261</u>
<u>\$ 410,503</u>	<u>\$ 253,589</u>	<u>\$ 241,779</u>	<u>\$ 3,108,818</u>	<u>\$ 537</u>	<u>\$ 19,232,431</u>

TOLEDO PUBLIC SCHOOL DISTRICT**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025**

	Food Service	Special Trust	Adult Education
Revenues:			
Taxes	\$ 0	\$ 0	\$ 0
Tuition	0	0	10,036
Food Service	402,003	0	0
Investment Earnings	1,627	24,602	0
Extracurricular Activities	0	17,331	0
Classroom Materials and Fees	0	0	0
State Sources	0	0	139,420
Federal Sources	14,733,753	0	0
Miscellaneous Revenue	1,056	68,267	0
Total Revenues	15,138,439	110,200	149,456
Expenditures:			
Current:			
Instruction	0	48,229	378,599
Support Services	555,910	5,644	82,813
Non-Instructional Services	16,558,464	0	0
Extracurricular Activities	0	290	0
Capital Outlay	0	0	0
Total Expenditures	17,114,374	54,163	461,412
Excess (Deficiency) of Revenues Over Expenditures	(1,975,935)	56,037	(311,956)
Other Financing Sources (Uses):			
Transfers In	3,145,584	1,038	0
Transfers Out	0	0	0
Total Other Financing Sources (Uses)	3,145,584	1,038	0
Net Change in Fund Balances	1,169,649	57,075	(311,956)
Fund Balances (Deficits) as Previously Presented	618,607	949,169	496,719
Change in Financial Reporting Entity (Major/Nonmajor Funds)	0	0	0
Fund Balance (Deficit) Beginning of Year, as Adjusted	618,607	949,169	496,719
Fund Balances (Deficits) End of Year	\$ 1,788,256	\$ 1,006,244	\$ 184,763

TOLEDO PUBLIC SCHOOL DISTRICT

Other Grants	School Facilities Maintenance	Administratively Managed Student Activity	Auxiliary Services Program	Public School Preschool	Data Communication	Miscellaneous State Grants
\$ 0	\$ 1,026,406	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	75,835	19,990	16,530	0	0	0
0	0	532,356	0	0	0	0
0	0	1,231	0	0	0	0
0	1,151,097	0	2,420,283	3,425,386	112,022	493,218
0	0	69	0	0	0	510,252
1,389,449	0	51,771	0	0	0	0
1,389,449	2,253,338	605,417	2,436,813	3,425,386	112,022	1,003,470
161,007	0	3,576	0	3,298,337	0	641,751
2,777,017	4,555,172	0	0	183,242	112,022	265,134
0	0	0	2,623,280	0	0	0
7,150	0	694,124	0	0	0	0
20,070	0	0	0	0	0	0
2,965,244	4,555,172	697,700	2,623,280	3,481,579	112,022	906,885
(1,575,795)	(2,301,834)	(92,283)	(186,467)	(56,193)	0	96,585
0	0	127,407	0	0	0	0
(1,921)	0	(2,325)	0	0	0	0
(1,921)	0	125,082	0	0	0	0
(1,577,716)	(2,301,834)	32,799	(186,467)	(56,193)	0	96,585
(826,734)	3,809,723	669,466	289,764	105,857	0	4,636
0	0	0	0	0	0	0
(826,734)	3,809,723	669,466	289,764	105,857	0	4,636
\$ (2,404,450)	\$ 1,507,889	\$ 702,265	\$ 103,297	\$ 49,664	\$ 0	\$ 101,221

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Special Education Handicapped	Vocational Education	Title VII Bilingual Education Program
Revenues:			
Taxes	\$ 0	\$ 0	\$ 0
Tuition	0	0	0
Food Service	0	0	0
Investment Earnings	0	0	0
Extracurricular Activities	0	0	0
Classroom Materials and Fees	0	0	0
State Sources	0	0	0
Federal Sources	7,925,135	1,164,294	69,042
Miscellaneous Revenue	0	0	0
Total Revenues	7,925,135	1,164,294	69,042
Expenditures:			
Current:			
Instruction	6,402,246	788,276	13,352
Support Services	755,317	378,645	62,057
Non-Instructional Services	309,286	0	0
Extracurricular Activities	0	0	0
Capital Outlay	0	0	0
Total Expenditures	7,466,849	1,166,921	75,409
Excess (Deficiency) of Revenues Over Expenditures	458,286	(2,627)	(6,367)
Other Financing Sources (Uses):			
Transfers In	0	0	0
Transfers Out	0	0	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balances	458,286	(2,627)	(6,367)
Fund Balances (Deficits) as Previously Presented	(479,864)	9,152	3,089
Change in Financial Reporting Entity (Major/Nonmajor Funds)	0	0	0
Fund Balance (Deficit) Beginning of Year, as Adjusted	(479,864)	9,152	3,089
Fund Balances (Deficits) End of Year	\$ (21,578)	\$ 6,525	\$ (3,278)

TOLEDO PUBLIC SCHOOL DISTRICT

Title I	Drug Free School Grants	Preschool Grants for the Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Title I School Improvement Stimulus A	Head Start
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
25,952,531	2,518,440	102,467	2,451,039	2,203,944	1,362,625	12,933,969
0	0	0	0	0	0	0
25,952,531	2,518,440	102,467	2,451,039	2,203,944	1,362,625	12,933,969
11,477,049	111,189	(38,172)	0	406,732	549,499	0
12,463,726	2,115,650	137,284	2,282,850	547,973	794,934	693,126
1,932,234	180,605	0	179,823	75	0	12,565,593
0	0	0	0	0	0	0
0	0	0	0	55,862	0	0
25,873,009	2,407,444	99,112	2,462,673	1,010,642	1,344,433	13,258,719
79,522	110,996	3,355	(11,634)	1,193,302	18,192	(324,750)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
79,522	110,996	3,355	(11,634)	1,193,302	18,192	(324,750)
107,863	(64,812)	(6,284)	123,352	(1,107,070)	(21,413)	16,287
0	0	0	0	0	0	0
107,863	(64,812)	(6,284)	123,352	(1,107,070)	(21,413)	16,287
\$ 187,385	\$ 46,184	\$ (2,929)	\$ 111,718	\$ 86,232	\$ (3,221)	\$ (308,463)

(Continued)

TOLEDO PUBLIC SCHOOL DISTRICT**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025**

	Vocational Education Enhancement	ESSER	Total Nonmajor Special Revenue Funds
Revenues:			
Taxes	\$ 0	\$ 0	\$ 1,026,406
Tuition	0	0	10,036
Food Service	0	0	402,003
Investment Earnings	0	0	138,584
Extracurricular Activities	0	0	549,687
Classroom Materials and Fees	0	0	1,231
State Sources	0	0	7,741,426
Federal Sources	0	5,940,902	77,868,462
Miscellaneous Revenue	0	0	1,510,543
Total Revenues	<u>0</u>	<u>5,940,902</u>	<u>89,248,378</u>
Expenditures:			
Current:			
Instruction	0	1,409,231	25,650,901
Support Services	0	3,668,308	32,436,824
Non-Instructional Services	0	0	34,349,360
Extracurricular Activities	0	0	701,564
Capital Outlay	0	17,350	93,282
Total Expenditures	<u>0</u>	<u>5,094,889</u>	<u>93,231,931</u>
Excess (Deficiency) of Revenues Over Expenditures	0	846,013	(3,983,553)
Other Financing Sources (Uses):			
Transfers In	0	0	3,274,029
Transfers Out	0	0	(4,246)
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>3,269,783</u>
Net Change in Fund Balances	0	846,013	(713,770)
Fund Balances (Deficits) as Previously Presented	<u>537</u>	<u>0</u>	<u>4,698,044</u>
Change in Financial Reporting Entity (Major/Nonmajor Funds)	0	(846,013)	(846,013)
Fund Balance (Deficit) Beginning of Year, as Adjusted	537	(846,013)	3,852,031
Fund Balances (Deficits) End of Year	<u>\$ 537</u>	<u>\$ 0</u>	<u>\$ 3,138,261</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2025***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$353,895,384</u>	<u>\$349,671,255</u>	<u>\$ (4,224,129)</u>
Total Expenditures and Other Financing Uses	<u>412,846,190</u>	<u>407,690,111</u>	<u>5,156,079</u>
Net Change in Fund Balance	(58,950,806)	(58,018,856)	931,950
Fund Balance at Beginning of Year	66,432,286	66,432,286	0
Prior Year Encumbrances	<u>18,915,973</u>	<u>18,915,973</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 26,397,453</u>	<u>\$ 27,329,403</u>	<u>\$ 931,950</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Fund – Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2025***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$103,237,143</u>	<u>\$103,195,507</u>	<u>\$ (41,636)</u>
Total Expenditures and Other Financing Uses	<u>75,410,487</u>	<u>68,448,988</u>	<u>6,961,499</u>
Net Change in Fund Balance	27,826,656	34,746,519	6,919,863
Fund Balance at Beginning of Year	11,121,393	11,121,393	0
Prior Year Encumbrances	<u>12,646,022</u>	<u>12,646,022</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 51,594,071</u>	<u>\$ 58,513,934</u>	<u>\$ 6,919,863</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	FOOD SERVICE FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 14,531,740</u>	<u>\$ 17,642,042</u>	<u>\$ 3,110,302</u>
Total Expenditures and Other Financing Uses	<u>18,013,813</u>	<u>17,453,353</u>	<u>560,460</u>
Net Change in Fund Balance	(3,482,073)	188,689	3,670,762
Fund Balance at Beginning of Year	159,890	159,890	0
Prior Year Encumbrances	<u>567,807</u>	<u>567,807</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ (2,754,376)</u></u>	<u><u>\$ 916,386</u></u>	<u><u>\$ 3,670,762</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	SPECIAL TRUST FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 153,674</u>	<u>\$ 109,029</u>	<u>\$ (44,645)</u>
Total Expenditures and Other Financing Uses	<u>1,004,834</u>	<u>57,639</u>	<u>947,195</u>
Net Change in Fund Balance	(851,160)	51,390	902,550
Fund Balance at Beginning of Year	951,974	951,974	0
Prior Year Encumbrances	<u>3,035</u>	<u>3,035</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 103,849</u></u>	<u><u>\$ 1,006,399</u></u>	<u><u>\$ 902,550</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	UNIFORM SCHOOL SUPPLIES FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 0</u>	<u>\$ 17,483</u>	<u>\$ 17,483</u>
Total Expenditures and Other Financing Uses	<u>276,957</u>	<u>43,155</u>	<u>233,802</u>
Net Change in Fund Balance	(276,957)	(25,672)	251,285
Fund Balance at Beginning of Year	257,205	257,205	0
Prior Year Encumbrances	<u>4,398</u>	<u>4,398</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ (15,354)</u></u>	<u><u>\$ 235,931</u></u>	<u><u>\$ 251,285</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	VOCATIONAL ROTARY FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 13,601</u>	<u>\$ 5,348</u>	<u>\$ (8,253)</u>
Total Expenditures and Other Financing Uses	<u>47,772</u>	<u>4,709</u>	<u>43,063</u>
Net Change in Fund Balance	(34,171)	639	34,810
Fund Balance at Beginning of Year	<u>41,589</u>	<u>41,589</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 7,418</u></u>	<u><u>\$ 42,228</u></u>	<u><u>\$ 34,810</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	ADULT EDUCATION FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 542,300</u>	<u>\$ 149,456</u>	<u>\$ (392,844)</u>
Total Expenditures and Other Financing Uses	<u>472,523</u>	<u>464,524</u>	<u>7,999</u>
Net Change in Fund Balance	69,777	(315,068)	(384,845)
Fund Balance at Beginning of Year	513,459	513,459	0
Prior Year Encumbrances	<u>11,492</u>	<u>11,492</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 594,728</u></u>	<u><u>\$ 209,883</u></u>	<u><u>\$ (384,845)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	SCHOOL BUILDING SUPPORT FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 497,859</u>	<u>\$ 467,496</u>	<u>\$ (30,363)</u>
Total Expenditures and Other Financing Uses	<u>1,106,377</u>	<u>446,137</u>	<u>660,240</u>
Net Change in Fund Balance	(608,518)	21,359	629,877
Fund Balance at Beginning of Year	744,715	744,715	0
Prior Year Encumbrances	<u>30,312</u>	<u>30,312</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 166,509</u></u>	<u><u>\$ 796,386</u></u>	<u><u>\$ 629,877</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	OTHER GRANTS FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 4,822,278</u>	<u>\$ 1,573,907</u>	<u>\$ (3,248,371)</u>
Total Expenditures and Other Financing Uses	<u>3,548,093</u>	<u>3,086,038</u>	<u>462,055</u>
Net Change in Fund Balance	1,274,185	(1,512,131)	(2,786,316)
Fund Balance at Beginning of Year	(1,047,912)	(1,047,912)	0
Prior Year Encumbrances	<u>80,119</u>	<u>80,119</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 306,392</u></u>	<u><u>\$ (2,479,924)</u></u>	<u><u>\$ (2,786,316)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	DISTRICT AGENCY FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 219,000</u>	<u>\$ (154,093)</u>	<u>\$ (373,093)</u>
Total Expenditures and Other Financing Uses	<u>227,019</u>	<u>13,155</u>	<u>213,864</u>
Net Change in Fund Balance	(8,019)	(167,248)	(159,229)
Fund Balance at Beginning of Year	<u>187,778</u>	<u>187,778</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 179,759</u></u>	<u><u>\$ 20,530</u></u>	<u><u>\$ (159,229)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	SCHOOL FACILITIES MAINTENANCE FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 2,254,871</u>	<u>\$ 2,234,129</u>	<u>\$ (20,742)</u>
Total Expenditures and Other Financing Uses	<u>6,160,239</u>	<u>6,085,056</u>	<u>75,183</u>
Net Change in Fund Balance	(3,905,368)	(3,850,927)	54,441
Fund Balance at Beginning of Year	2,558,519	2,558,519	0
Prior Year Encumbrances	<u>1,554,896</u>	<u>1,554,896</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 208,047</u></u>	<u><u>\$ 262,488</u></u>	<u><u>\$ 54,441</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

ADMINISTRATIVELY MANAGED STUDENT ACTIVITY FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,465,426</u>	<u>\$ 770,870</u>	<u>\$ (694,556)</u>
Total Expenditures and Other Financing Uses	<u>1,698,447</u>	<u>777,748</u>	<u>920,699</u>
Net Change in Fund Balance	(233,021)	(6,878)	226,143
Fund Balance at Beginning of Year	659,484	659,484	0
Prior Year Encumbrances	<u>38,220</u>	<u>38,220</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 464,683</u></u>	<u><u>\$ 690,826</u></u>	<u><u>\$ 226,143</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

AUXILIARY SERVICES FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 2,669,354</u>	<u>\$ 2,684,708</u>	<u>\$ 15,354</u>
Total Expenditures and Other Financing Uses	<u>3,204,360</u>	<u>2,985,076</u>	<u>219,284</u>
Net Change in Fund Balance	(535,006)	(300,368)	234,638
Fund Balance at Beginning of Year	366,324	366,324	0
Prior Year Encumbrances	<u>115,722</u>	<u>115,722</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ (52,960)</u></u>	<u><u>\$ 181,678</u></u>	<u><u>\$ 234,638</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	PUBLIC SCHOOL PRESCHOOL FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 4,024,352</u>	<u>\$ 3,253,079</u>	<u>\$ (771,273)</u>
Total Expenditures and Other Financing Uses	<u>3,949,496</u>	<u>3,277,585</u>	<u>671,911</u>
Net Change in Fund Balance	74,856	(24,506)	(99,362)
Fund Balance at Beginning of Year	<u>(74,856)</u>	<u>(74,856)</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ (99,362)</u></u>	<u><u>\$ (99,362)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	DATA COMMUNICATION FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 112,022</u>	<u>\$ 112,022</u>	<u>\$ 112,022</u>
Total Expenditures and Other Financing Uses	<u>112,022</u>	<u>112,022</u>	<u>(112,022)</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	MISCELLANEOUS STATE GRANTS FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 982,911</u>	<u>\$ 900,036</u>	<u>\$ (82,875)</u>
Total Expenditures and Other Financing Uses	<u>1,263,568</u>	<u>1,024,479</u>	<u>239,089</u>
Net Change in Fund Balance	(280,657)	(124,443)	156,214
Fund Balance at Beginning of Year	3,919	3,919	0
Prior Year Encumbrances	<u>186,650</u>	<u>186,650</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ (90,088)</u></u>	<u><u>\$ 66,126</u></u>	<u><u>\$ 156,214</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	SPECIAL EDUCATION HANDICAPPED FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 9,659,688</u>	<u>\$ 7,511,605</u>	<u>\$ (2,148,083)</u>
Total Expenditures and Other Financing Uses	<u>9,382,834</u>	<u>7,510,843</u>	<u>1,871,991</u>
Net Change in Fund Balance	276,854	762	(276,092)
Fund Balance at Beginning of Year	(277,926)	(277,926)	0
Prior Year Encumbrances	<u>786</u>	<u>786</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ (286)</u></u>	<u><u>\$ (276,378)</u></u>	<u><u>\$ (276,092)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

VOCATIONAL EDUCATION FUND			Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 1,470,855</u>	<u>\$ 1,164,389</u>	<u>\$ (306,466)</u>
Total Expenditures and Other Financing Uses	<u>1,320,786</u>	<u>1,205,627</u>	<u>115,159</u>
Net Change in Fund Balance	150,069	(41,238)	(191,307)
Fund Balance at Beginning of Year	(32,829)	(32,829)	0
Prior Year Encumbrances	<u>623</u>	<u>623</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 117,863</u></u>	<u><u>\$ (73,444)</u></u>	<u><u>\$ (191,307)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

TITLE VII BILINGUAL EDUCATION PROGRAM FUND			
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 165,717</u>	<u>\$ 78,640</u>	<u>\$ (87,077)</u>
Total Expenditures and Other Financing Uses	<u>115,636</u>	<u>84,606</u>	<u>31,030</u>
Net Change in Fund Balance	50,081	(5,966)	(56,047)
Fund Balance at Beginning of Year	(8,634)	(8,634)	0
Prior Year Encumbrances	<u>2,460</u>	<u>2,460</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 43,907</u></u>	<u><u>\$ (12,140)</u></u>	<u><u>\$ (56,047)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	TITLE I FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 39,279,199</u>	<u>\$ 25,053,057</u>	<u>\$(14,226,142)</u>
Total Expenditures and Other Financing Uses	<u>31,871,129</u>	<u>26,463,518</u>	<u>5,407,611</u>
Net Change in Fund Balance	7,408,070	(1,410,461)	(8,818,531)
Fund Balance at Beginning of Year	(1,603,091)	(1,603,091)	0
Prior Year Encumbrances	<u>1,017,892</u>	<u>1,017,892</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 6,822,871</u></u>	<u><u>\$ (1,995,660)</u></u>	<u><u>\$ (8,818,531)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	DRUG FREE SCHOOL GRANTS FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 3,622,509</u>	<u>\$ 2,573,247</u>	<u>\$ (1,049,262)</u>
Total Expenditures and Other Financing Uses	<u>3,357,557</u>	<u>2,585,875</u>	<u>771,682</u>
Net Change in Fund Balance	264,952	(12,628)	(277,580)
Fund Balance at Beginning of Year	(370,710)	(370,710)	0
Prior Year Encumbrances	<u>130,921</u>	<u>130,921</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 25,163</u></u>	<u><u>\$ (252,417)</u></u>	<u><u>\$ (277,580)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	PRESCHOOL GRANTS FOR THE HANDICAPPED FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 129,097</u>	<u>\$ 103,547</u>	<u>\$ (25,550)</u>
Total Expenditures and Other Financing Uses	<u>124,681</u>	<u>103,218</u>	<u>21,463</u>
Net Change in Fund Balance	4,416	329	(4,087)
Fund Balance at Beginning of Year	<u>(7,135)</u>	<u>(7,135)</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ (2,719)</u></u>	<u><u>\$ (6,806)</u></u>	<u><u>\$ (4,087)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	IMPROVING TEACHER QUALITY FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 4,512,007</u>	<u>\$ 2,285,753</u>	<u>\$ (2,226,254)</u>
Total Expenditures and Other Financing Uses	<u>3,172,242</u>	<u>2,347,506</u>	<u>824,736</u>
Net Change in Fund Balance	1,339,765	(61,753)	(1,401,518)
Fund Balance at Beginning of Year	(47,901)	(47,901)	0
Prior Year Encumbrances	<u>68,446</u>	<u>68,446</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 1,360,310</u></u>	<u><u>\$ (41,208)</u></u>	<u><u>\$ (1,401,518)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 2,590,956</u>	<u>\$ 2,128,193</u>	<u>\$ (462,763)</u>
Total Expenditures and Other Financing Uses	<u>1,413,993</u>	<u>1,162,072</u>	<u>251,921</u>
Net Change in Fund Balance	1,176,963	966,121	(210,842)
Fund Balance at Beginning of Year	(1,381,658)	(1,381,658)	0
Prior Year Encumbrances	<u>208,921</u>	<u>208,921</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 4,226</u></u>	<u><u>\$ (206,616)</u></u>	<u><u>\$ (210,842)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	TITLE I SCHOOL IMPROVEMENT STIMULUS A FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 2,557,293</u>	<u>\$ 1,357,096</u>	<u>\$ (1,200,197)</u>
Total Expenditures and Other Financing Uses	<u>1,536,519</u>	<u>1,342,581</u>	<u>193,938</u>
Net Change in Fund Balance	1,020,774	14,515	(1,006,259)
Fund Balance at Beginning of Year	(326,849)	(326,849)	0
Prior Year Encumbrances	<u>216,822</u>	<u>216,822</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 910,747</u></u>	<u><u>\$ (95,512)</u></u>	<u><u>\$ (1,006,259)</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	HEAD START FUND		Variance with
	Final Budget	Actual	Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 22,693,282</u>	<u>\$ 13,508,340</u>	<u>\$ (9,184,942)</u>
Total Expenditures and Other Financing Uses	<u>21,318,763</u>	<u>15,899,469</u>	<u>5,419,294</u>
Net Change in Fund Balance	1,374,519	(2,391,129)	(3,765,648)
Fund Balance at Beginning of Year	(3,833,836)	(3,833,836)	0
Prior Year Encumbrances	<u>2,459,317</u>	<u>2,459,317</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (3,765,648)</u>	<u>\$ (3,765,648)</u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025***

	ESSER FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	
Total Revenues and Other Financing Sources	<u>\$ 7,243,585</u>	<u>\$ 8,344,520</u>	<u>\$ 1,100,935</u>
Total Expenditures and Other Financing Uses	<u>7,420,297</u>	<u>7,420,297</u>	<u>0</u>
Net Change in Fund Balance	(176,712)	924,223	1,100,935
Fund Balance at Beginning of Year	(1,534,545)	(1,534,545)	0
Prior Year Encumbrances	<u>610,322</u>	<u>610,322</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ (1,100,935)</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 1,100,935</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Debt Service Fund
For the Fiscal Year Ended June 30, 2025***

	DEBT SERVICE FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 23,073,460</u>	<u>\$ 23,081,104</u>	<u>\$ 7,644</u>
Total Expenditures and Other Financing Uses	<u>12,492,590</u>	<u>12,492,590</u>	<u>0</u>
Net Change in Fund Balance	10,580,870	10,588,514	7,644
Fund Balance at Beginning of Year	<u>6,675,404</u>	<u>6,675,404</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 17,256,274</u></u>	<u><u>\$ 17,263,918</u></u>	<u><u>\$ 7,644</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Permanent Funds
For the Fiscal Year Ended June 30, 2025***

	ENDOWMENTS FUND		
	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 14,941</u>	<u>\$ 20,607</u>	<u>\$ 5,666</u>
Total Expenditures and Other Financing Uses	<u>269,650</u>	<u>1,000</u>	<u>268,650</u>
Net Change in Fund Balance	(254,709)	19,607	274,316
Fund Balance at Beginning of Year	<u>861,562</u>	<u>861,562</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 606,853</u></u>	<u><u>\$ 881,169</u></u>	<u><u>\$ 274,316</u></u>



Internal Service Funds

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

Rotary Fund

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

Intra-District Services Fund

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

Health Insurance Fund

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

Workers' Compensation Fund

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

Payroll Liabilities Fund

To account for monies owed to employees, government agencies, and other entities as a result of processing payroll.

Severance Liabilities Fund

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

TOLEDO PUBLIC SCHOOL DISTRICT

**Combining Statement of Net Position
Internal Service Funds
June 30, 2025**

	Intra-District Services	Health Insurance	Workers' Compensation	Payroll Liabilities
Assets:				
Cash and Cash Equivalents	\$ 499,816	\$ 6,001,056	\$ 4,050,180	\$ 14,990
Receivables:				
Accounts	30,871	915	1,184	0
Intergovernmental	6,456	0	0	0
Interest	0	121,014	12,095	0
Total Assets	537,143	6,122,985	4,063,459	14,990
Liabilities:				
Accounts Payable	90,897	1,025,749	0	0
Accrued Wages and Benefits	0	8,798,800	0	0
Intergovernmental Payable	3,795	0	0	0
Total Liabilities	94,692	9,824,549	0	0
Net Position:				
Unrestricted	442,451	(3,701,564)	4,063,459	14,990
Total Net Position	\$ 442,451	\$ (3,701,564)	\$ 4,063,459	\$ 14,990

TOLEDO PUBLIC SCHOOL DISTRICT

Severance Liabilites	Total
\$ 2,133,293	\$ 12,699,335
0	32,970
0	6,456
10,265	143,374
2,143,558	12,882,135
0	1,116,646
403	8,799,203
6	3,801
409	9,919,650
2,143,149	2,962,485
\$ 2,143,149	\$ 2,962,485

TOLEDO PUBLIC SCHOOL DISTRICT

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

	Intra-District Services	Health Insurance	Workers' Compensation	Payroll Liabilities
Operating Revenues:				
Interfund Charges	\$ 184,413	\$ 75,536,768	\$ 0	\$ 14,990
Total Operating Revenues	<u>184,413</u>	<u>75,536,768</u>	<u>0</u>	<u>14,990</u>
Operating Expenses:				
Personal Services	0	0	1,221,394	0
Purchased Services	1,953,577	73,542,212	0	0
Total Operating Expenses	<u>1,953,577</u>	<u>73,542,212</u>	<u>1,221,394</u>	<u>0</u>
Operating Income (Loss)	(1,769,164)	1,994,556	(1,221,394)	14,990
Nonoperating Revenues:				
Investment Earnings	0	1,415,839	130,477	0
Total Nonoperating Revenues	<u>0</u>	<u>1,415,839</u>	<u>130,477</u>	<u>0</u>
Income Before Transfers	(1,769,164)	3,410,395	(1,090,917)	14,990
Transfers In	410,404	0	0	0
Change in Net Position	(1,358,760)	3,410,395	(1,090,917)	14,990
Net Position Beginning of Year	1,801,211	(7,111,959)	5,154,376	0
Net Position End of Year	<u>\$ 442,451</u>	<u>\$ (3,701,564)</u>	<u>\$ 4,063,459</u>	<u>\$ 14,990</u>

TOLEDO PUBLIC SCHOOL DISTRICT

Severance Liabilites	Total
<u>\$ 4,031,514</u>	<u>\$ 79,767,685</u>
<u>4,031,514</u>	<u>79,767,685</u>
6,069,616	7,291,010
<u>0</u>	<u>75,495,789</u>
<u>6,069,616</u>	<u>82,786,799</u>
(2,038,102)	(3,019,114)
110,645	1,656,961
<u>110,645</u>	<u>1,656,961</u>
(1,927,457)	(1,362,153)
0	410,404
(1,927,457)	(951,749)
<u>4,070,606</u>	<u>3,914,234</u>
<u><u>\$ 2,143,149</u></u>	<u><u>\$ 2,962,485</u></u>

TOLEDO PUBLIC SCHOOL DISTRICT

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

	Intra-District Services	Health Insurance	Workers' Compensation
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Interfund Charges	\$189,322	\$75,536,768	\$0
Cash Payments to Employees for Services and Benefits	(1,878,232)	(72,192,678)	(1,227,920)
Net Cash Provided (Used) by Operating Activities	(1,688,910)	3,344,090	(1,227,920)
<u>Cash Flows from Noncapital Financing Activities:</u>			
Transfers In from Other Funds	410,404	0	0
Net Cash Provided by Noncapital Financing Activities	410,404	0	0
<u>Cash Flows from Investing Activities:</u>			
Receipts of Interest	0	1,297,147	123,508
Net Cash Provided by Investing Activities	0	1,297,147	123,508
Net Increase (Decrease) in Cash and Cash Equivalents	(1,278,506)	4,641,237	(1,104,412)
Cash and Cash Equivalents at Beginning of Year	1,778,322	1,359,819	5,154,592
Cash and Cash Equivalents at End of Year	\$499,816	\$6,001,056	\$4,050,180
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	(\$1,769,164)	\$1,994,556	(\$1,221,394)
Adjustments to Reconcile Operating Income (Loss) to			
Net Cash Provided (Used) by Operating Activities:			
Changes in Assets and Liabilities:			
Decrease (Increase) in Accounts Receivable	26,359	(915)	0
Decrease in Intergovernmental Receivables	4,652	0	0
Increase (Decrease) in Accounts Payable	60,542	1,025,749	(6,526)
Increase (Decrease) in Accrued Wages and Benefits	0	324,700	0
Increase (Decrease) in Intergovernmental Payables	(11,299)	0	0
Total Adjustments	80,254	1,349,534	(6,526)
Net Cash Provided (Used) by Operating Activities	(1,688,910)	\$3,344,090	(\$1,227,920)

During 2025 the fair value of investments increased by \$174,231, \$17,414 and \$14,778 in the Health Insurance, Workers' Compensation and Severance Liabilities Funds, respectively.

TOLEDO PUBLIC SCHOOL DISTRICT

Payroll Liabilities	Severence Liabilities	Total
\$14,990	\$4,031,514	\$79,772,594
0	(6,660,419)	(81,959,249)
14,990	(2,628,905)	(2,186,655)
0	0	410,404
0	0	410,404
0	104,768	1,525,423
0	104,768	1,525,423
14,990	(2,524,137)	(250,828)
0	4,657,430	12,950,163
\$14,990	\$2,133,293	\$12,699,335
\$14,990	(\$2,038,102)	(\$3,019,114)
0	0	25,444
0	0	4,652
0	0	1,079,765
0	(590,809)	(266,109)
0	6	(11,293)
0	(590,803)	832,459
\$14,990	(\$2,628,905)	(\$2,186,655)



STATISTICAL SECTION



STATISTICAL TABLES

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

Contents

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

Toledo Public School District

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

	2016	2017	2018	2019
Governmental Activities				
Net Investment in Capital Assets	\$394,848,405	\$388,203,178	\$392,851,572	\$400,857,117
Restricted for:				
Capital Projects	8,332,462	10,520,906	12,957,533	4,755,489
Debt Service	5,288,828	7,445,781	8,358,648	9,136,513
Permanent Funds:				
Expendable	236,247	176,178	183,706	205,836
Nonexpendable	503,291	566,932	566,923	605,184
Other Purposes	33,366,822	29,890,859	30,491,650	19,412,699
OPEB	0	0	0	0
Unrestricted (Deficit)	<u>(303,704,237)</u>	<u>(294,058,282)</u>	<u>(234,447,974)</u>	<u>(200,442,335)</u>
Total Governmental Activities Net Position	<u><u>\$138,871,818</u></u>	<u><u>\$142,745,552</u></u>	<u><u>\$210,962,058</u></u>	<u><u>\$234,530,503</u></u>
Primary Government				
Net Investment in Capital Assets	\$394,848,405	\$388,203,178	\$392,851,572	\$400,857,117
Restricted	47,727,650	48,600,656	52,558,460	34,115,721
Unrestricted (Deficit)	<u>(303,704,237)</u>	<u>(294,058,282)</u>	<u>(234,447,974)</u>	<u>(200,442,335)</u>
Total Primary Government Net Position	<u><u>\$138,871,818</u></u>	<u><u>\$142,745,552</u></u>	<u><u>\$210,962,058</u></u>	<u><u>\$234,530,503</u></u>

(1) The District implemented GASB 101 during the year.

Source: District Treasurer's Office

Toledo Public School District

2020	2021	2022	2023	Restated (1) 2024	2025
\$399,432,285	\$395,765,251	\$400,506,261	\$447,792,567	\$499,333,804	\$497,336,378
2,686,166	3,434,662	4,254,544	6,198,675	2,035,610	7,630,244
9,396,988	9,750,878	10,637,851	10,781,452	12,364,753	25,567,992
222,985	217,301	247,154	230,507	257,994	280,138
605,184	604,246	604,246	604,246	604,246	604,246
34,125,173	63,022,197	39,962,825	29,371,949	41,212,052	7,527,589
0	0	0	0	26,929,933	25,820,211
(242,833,610)	(290,013,869)	(227,891,504)	(281,331,485)	(392,361,926)	(387,328,601)
<u>\$203,635,171</u>	<u>\$182,780,666</u>	<u>\$228,321,377</u>	<u>\$213,647,911</u>	<u>\$190,376,466</u>	<u>\$177,438,197</u>
\$399,432,285	\$395,765,251	\$400,506,261	\$447,792,567	\$499,333,804	\$497,336,378
47,036,496	77,029,284	55,706,620	47,186,829	83,404,588	67,430,420
(242,833,610)	(290,013,869)	(227,891,504)	(281,331,485)	(392,361,926)	(387,328,601)
<u>\$203,635,171</u>	<u>\$182,780,666</u>	<u>\$228,321,377</u>	<u>\$213,647,911</u>	<u>\$190,376,466</u>	<u>\$177,438,197</u>

Toledo Public School District

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

	2016	2017	2018	2019
Expenses				
Governmental Activities				
Instruction	\$266,665,914	\$286,130,941	\$178,701,230	\$264,917,027
Support Services	120,830,538	140,445,126	98,513,858	138,928,408
Non-Instructional Services	29,007,085	30,991,650	24,282,260	29,094,918
Extracurricular Activities	3,175,089	3,503,091	1,487,913	3,664,566
Interest and Fiscal Charges	6,222,235	4,641,812	5,184,635	5,752,735
<i>Total Primary Government Expenses</i>	<u><u>\$425,900,861</u></u>	<u><u>\$465,712,620</u></u>	<u><u>\$308,169,896</u></u>	<u><u>\$442,357,654</u></u>
Program Revenues				
Charges for Services				
Instruction	\$2,336,190	\$3,278,656	\$3,125,603	\$3,570,764
Support Services	5,810,515	7,025,108	4,779,716	4,211,999
Extracurricular Activities	2,197,356	2,306,953	2,423,232	2,726,560
Operating Grants and Contributions	53,962,546	46,642,415	45,139,106	34,160,965
Capital Grants and Contributions	160,716	158,017	153,570	147,138
<i>Total Primary</i>				
<i>Government Program Revenues</i>	<u><u>64,467,323</u></u>	<u><u>59,411,149</u></u>	<u><u>55,621,227</u></u>	<u><u>44,817,426</u></u>
Net (Expense)/Revenue				
Governmental Activities	<u>(361,433,538)</u>	<u>(406,301,471)</u>	<u>(252,548,669)</u>	<u>(397,540,228)</u>
<i>Total Primary</i>				
<i>Government Net (Expense)/Revenue</i>	<u><u>(\$361,433,538)</u></u>	<u><u>(\$406,301,471)</u></u>	<u><u>(\$252,548,669)</u></u>	<u><u>(\$397,540,228)</u></u>

Toledo Public School District

2020	2021	2022	2023	2024	2025
\$309,090,842	\$324,479,964	\$226,158,614	\$232,261,909	\$199,249,466	\$219,510,611
162,201,384	180,673,217	163,907,557	193,276,401	225,736,451	205,249,216
31,292,410	31,493,296	28,131,394	41,055,595	36,088,231	35,297,095
3,718,453	3,421,197	4,273,828	6,053,037	5,740,989	5,746,911
4,041,457	3,664,490	1,667,768	3,510,979	2,940,740	4,997,199
<u>\$510,344,546</u>	<u>\$543,732,164</u>	<u>\$424,139,161</u>	<u>\$476,157,921</u>	<u>\$469,755,877</u>	<u>\$470,801,032</u>
\$3,126,773	\$3,003,711	\$959,167	\$1,058,204	\$991,004	\$1,120,065
1,968,211	7,287,400	5,049,037	6,370,591	13,016,831	8,476,855
2,375,005	3,255,366	3,043,503	3,004,136	3,140,492	2,351,692
64,393,463	94,423,536	108,773,599	101,400,428	106,154,526	64,066,507
140,274	136,817	129,850	6,891,813	113,839	105,381
<u>72,003,726</u>	<u>108,106,830</u>	<u>117,955,156</u>	<u>118,725,172</u>	<u>123,416,692</u>	<u>76,120,500</u>
<u>(438,340,820)</u>	<u>(435,625,334)</u>	<u>(306,184,005)</u>	<u>(357,432,749)</u>	<u>(346,339,185)</u>	<u>(394,680,532)</u>
<u>(\$438,340,820)</u>	<u>(\$435,625,334)</u>	<u>(\$306,184,005)</u>	<u>(\$357,432,749)</u>	<u>(\$346,339,185)</u>	<u>(\$394,680,532)</u>

(Continued)

Toledo Public School District

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

	2016	2017	2018	2019
General Revenues and				
Other Changes in Net Position				
Governmental Activities				
Property Taxes Levied for				
General Purposes	\$95,497,720	\$105,095,175	\$100,275,752	\$101,773,061
Special Purposes	984,168	1,025,900	965,995	974,728
Debt Service	10,040,115	10,713,273	10,188,873	9,848,781
Capital Outlay	3,083,054	3,335,814	3,118,096	3,146,743
Grants and Entitlements not				
Restricted to Specific Programs	260,941,893	283,724,348	298,057,865	299,757,840
Investment Earnings	401,210	2,820,856	2,966,686	5,029,549
Miscellaneous	733,994	46,447	149,102	577,971
Total Primary Government	\$371,682,154	\$406,761,813	\$415,722,369	\$421,108,673
Change in Net Position				
Governmental Activities	\$10,248,616	\$460,342	\$163,173,700	\$23,568,445
Total Primary				
Government Change in Net Position	\$10,248,616	\$460,342	\$163,173,700	\$23,568,445

Source: District Treasurer's Office

Toledo Public School District

2020	2021	2022	2023	2024	2025
\$103,620,585	\$109,136,920	\$109,624,251	\$107,763,172	\$111,652,261	\$118,242,516
1,002,451	1,037,780	1,005,293	1,028,723	1,046,014	1,026,406
9,612,138	9,229,497	9,051,592	9,557,322	9,297,660	13,414,918
3,227,556	3,339,157	3,233,593	3,322,870	3,369,434	3,312,348
286,075,629	291,585,841	224,590,345	222,590,400	234,779,835	241,801,213
3,495,587	(2,526,188)	3,583,129	(2,741,040)	6,072,764	3,638,371
411,542	1,388,115	636,513	1,237,836	296,139	306,591
<u>\$407,445,488</u>	<u>\$413,191,122</u>	<u>\$351,724,716</u>	<u>\$342,759,283</u>	<u>\$366,514,107</u>	<u>\$381,742,363</u>
(\$30,895,332)	(\$22,434,212)	\$45,540,711	(\$14,673,466)	\$20,174,922	(\$12,938,169)
<u>(\$30,895,332)</u>	<u>(\$22,434,212)</u>	<u>\$45,540,711</u>	<u>(\$14,673,466)</u>	<u>\$20,174,922</u>	<u>(\$12,938,169)</u>

Toledo Public School District

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General Fund				
Nonspendable	\$93,390	\$73,732	\$80,303	\$90,539
Restricted	0	0	0	0
Committed	6,621,906	6,621,906	6,621,906	6,621,906
Assigned	5,266,196	2,559,940	8,941,239	7,709,713
Unassigned	<u>41,460,060</u>	<u>51,255,606</u>	<u>58,685,088</u>	<u>71,433,503</u>
<i>Total General Fund</i>	<u>53,441,552</u>	<u>60,511,184</u>	<u>74,328,536</u>	<u>85,855,661</u>
 All Other Governmental Funds				
Nonspendable	838,051	847,576	566,923	605,184
Restricted	33,361,828	30,278,420	33,092,331	24,646,803
Unassigned	<u>(2,500,006)</u>	<u>(1,270,289)</u>	<u>(2,130,876)</u>	<u>(183,040)</u>
Total All Other Governmental Funds	<u>31,699,873</u>	<u>29,855,707</u>	<u>31,528,378</u>	<u>25,068,947</u>
<i>Total Governmental Funds</i>	<u><u>\$85,141,425</u></u>	<u><u>\$90,366,891</u></u>	<u><u>\$105,856,914</u></u>	<u><u>\$110,924,608</u></u>

Source: District Treasurer's Office

Toledo Public School District

2020	2021	2022	2023	2024	2025
\$66,083	\$98,017	\$103,520	\$98,749	\$99,465	\$123,299
0	0	0	0	917,619	0
8,500,000	8,500,000	10,000,000	10,000,000	10,000,000	10,000,000
6,421,012	4,734,814	8,226,376	21,185,410	11,471,984	7,907,843
73,301,462	92,423,175	95,713,596	50,140,490	32,328,088	(6,044,229)
88,288,557	105,756,006	114,043,492	81,424,649	54,817,156	11,986,913
605,184	604,246	604,246	604,246	604,246	604,246
21,845,721	21,732,662	23,968,851	22,601,016	34,244,496	127,406,201
(7,701,581)	(33,328,799)	(12,769,047)	(10,317,864)	(3,352,190)	(2,743,919)
14,749,324	(10,991,891)	11,804,050	12,887,398	31,496,552	125,266,528
\$103,037,881	\$94,764,115	\$125,847,542	\$94,312,047	\$86,313,708	\$137,253,441

Toledo Public School District

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

	2016	2017	2018	2019
Revenues:				
Taxes	\$111,475,291	\$109,515,639	\$111,974,940	\$113,490,635
Tuition	2,333,778	3,275,085	3,123,654	3,569,039
Transportation Fees	572,147	563,781	536,390	537,437
Food Services	600,033	614,879	497,126	477,024
Investment Earnings	395,342	2,672,290	2,847,841	4,562,483
Extracurricular Activities	621,907	602,033	643,382	683,715
Class Materials and Fees	59,516	58,693	36,298	27,835
Intergovernmental - State	257,825,756	280,254,805	287,498,829	289,500,191
Intergovernmental - Federal	60,319,353	49,758,604	53,437,424	56,738,048
All Other Revenue	6,882,894	7,550,755	5,712,148	5,743,950
Total Revenue	441,086,017	454,866,564	466,308,032	475,330,357
Expenditures:				
Current:				
Instruction	249,302,701	261,427,111	263,642,104	268,435,721
Supporting Services	123,683,420	139,507,314	137,994,996	147,832,450
Non-Instructional Services	29,294,087	29,903,470	28,209,907	26,185,307
Extracurricular Activities	3,171,691	3,422,932	3,528,392	3,841,206
Capital Outlay	9,966,829	1,929,622	5,565,894	4,071,521
Debt Service:				
Principal Retirement	5,180,000	5,425,000	5,524,995	12,890,000
Interest and Fiscal Charges	6,832,291	5,404,941	5,861,818	7,006,458
Total Expenditures	427,431,019	447,020,390	450,328,106	470,262,663
Excess (Deficiency) of Revenues Over Expenditures	13,654,998	7,846,174	15,979,926	5,067,694
Other Financing Sources (Uses):				
Sale of Capital Assets	0	0	0	0
Payments to Refunding Bonds Escrow Agent	(24,553,999)	0	0	0
General Obligation Bonds Issued	21,920,000	0	0	0
Premium on Issuance of General Obligation Bonds	2,911,630	0	0	0
New Leases	0	0	0	0
New SBITA	0	0	0	0
Transfers In	526,756	281,039	282,270	10,354,228
Transfers Out	(526,756)	(281,039)	(282,270)	(10,354,228)
Total Other Financing Sources (Uses)	277,631	0	0	0
Net Change in Fund Balance	\$13,932,629	\$7,846,174	\$15,979,926	\$5,067,694
Debt Service as a Percentage of Noncapital Expenditures	2.85%	2.43%	2.61%	4.33%
Source: District Treasurer's Office				

Toledo Public School District

2020	2021	2022	2023	2024	2025
\$115,972,378	\$119,543,979	\$115,883,764	\$120,063,711	\$121,187,986	\$130,058,853
3,124,527	3,003,122	959,042	1,057,341	987,537	1,118,834
378,510	133,770	309,059	642,088	1,124,325	1,697,664
382,423	26,939	216,733	424,832	433,600	402,003
3,262,244	(1,977,316)	2,851,340	(1,624,670)	6,005,708	3,315,257
511,745	142,586	653,566	821,416	835,341	912,125
34,064	37,369	32,425	25,356	25,276	16,241
290,419,733	295,075,130	211,188,573	214,780,705	224,442,455	232,730,498
45,486,804	63,830,723	143,659,118	125,522,154	118,797,931	80,221,893
3,517,854	10,693,716	7,554,089	8,707,308	14,037,008	7,710,563
463,090,282	490,510,018	483,307,709	470,420,241	487,877,167	458,183,931
284,527,454	294,555,312	221,411,188	223,945,653	211,240,974	227,433,111
141,485,035	161,797,215	177,690,706	214,079,636	229,202,218	219,450,856
25,013,647	27,657,926	31,144,781	34,641,212	34,247,263	34,955,786
3,568,262	3,264,709	4,684,557	5,919,919	6,123,432	6,287,681
5,306,971	3,976,213	6,822,892	16,458,151	15,204,296	12,838,820
6,230,000	6,460,000	6,760,000	8,573,690	10,026,504	8,668,426
4,860,862	4,101,653	3,954,135	4,021,938	3,959,460	5,261,860
470,992,231	501,813,028	452,468,259	507,640,199	510,004,147	514,896,540
(7,901,949)	(11,303,010)	30,839,450	(37,219,958)	(22,126,980)	(56,712,609)
0	996,022	0	0	0	0
0	(54,689,414)	(17,507,545)	0	0	0
0	44,540,000	16,960,000	0	20,000,000	99,000,000
0	10,631,071	791,522	0	1,315,519	8,386,733
0	0	0	7,014,789	1,063,679	676,013
0	0	0	3,669,674	1,749,443	0
513,444	1,556,072	102,901	136,576	296,910	3,276,968
(498,222)	(1,584,214)	(102,901)	(5,136,576)	(10,296,910)	(3,687,372)
15,222	1,449,537	243,977	5,684,463	14,128,641	107,652,342
(\$7,886,727)	(\$9,853,473)	\$31,083,427	(\$31,535,495)	(\$7,998,339)	\$50,939,733
2.40%	2.13%	2.43%	2.85%	3.17%	2.94%

Toledo Public School District

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

Tax year	2015	2016	2017	2018
Real Property				
Assessed	\$2,105,181	\$2,098,746	\$2,088,346	\$2,172,994
Actual	6,014,803	5,996,417	5,966,703	6,208,554
Public Utility				
Assessed	150,900	169,527	183,121	190,982
Actual	150,900	169,527	183,121	190,982
Total				
Assessed	\$2,256,081	\$2,268,273	\$2,271,467	\$2,363,976
Actual	\$6,165,703	\$6,165,944	\$6,149,824	\$6,399,536
Assessed Value as a Percentage of Actual Value	36.59%	36.79%	36.94%	36.94%
Total Direct Tax Rate	\$73.10	\$73.58	\$73.58	\$72.85

Source: Lucas County Auditor

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

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

Toledo Public School District

2019	2020	2021	2022	2023	2024
\$2,178,495	\$2,227,195	\$2,471,927	\$2,427,439	\$2,411,664	\$3,052,543
6,224,271	6,363,414	7,062,649	6,935,540	6,890,469	8,721,551
200,743	212,519	224,817	240,015	249,679	276,504
200,743	212,519	224,817	240,015	249,679	276,504
\$2,379,238	\$2,439,714	\$2,696,744	\$2,667,454	\$2,661,343	\$3,329,047
\$6,425,014	\$6,575,933	\$7,287,466	\$7,175,555	\$7,140,148	\$8,998,055
37.03%	37.10%	37.01%	37.17%	37.27%	37.00%
\$72.85	\$72.05	\$70.98	\$71.37	\$71.19	\$75.59

Toledo Public School District

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Direct District Rates					
General Fund	66.00	66.28	66.33	66.13	66.13
Permanent Improvement Fund	2.00	2.00	2.00	2.00	2.00
Bond Retirement Fund	<u>5.10</u>	<u>5.30</u>	<u>5.25</u>	<u>4.72</u>	<u>4.72</u>
Total	<u>73.10</u>	<u>73.58</u>	<u>73.58</u>	<u>72.85</u>	<u>72.85</u>
Overlapping Rates					
Townships:					
Harding	4.80	4.80	4.80	5.05	5.05
Spencer	8.00	8.00	8.00	4.50	4.50
Municipalities:					
City of Toledo	4.40	4.40	4.40	4.40	4.40
Village of Ottawa Hills	4.10	4.10	4.10	4.10	4.10
Lucas County	<u>19.77</u>	<u>19.77</u>	<u>17.37</u>	<u>17.37</u>	<u>17.37</u>
Total	<u>114.17</u>	<u>114.65</u>	<u>112.25</u>	<u>108.27</u>	<u>108.27</u>

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

Source:

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

Toledo Public School District

2020	2021	2022	2023	2024
65.95	65.33	65.35	65.35	67.92
2.00	1.50	2.00	2.00	2.00
4.10	4.15	4.02	3.84	5.67
72.05	70.98	71.37	71.19	75.59
5.30	5.30	5.30	5.30	5.30
4.50	4.50	4.50	4.50	8.00
4.40	4.40	4.40	4.40	4.40
4.10	4.10	4.10	4.10	4.10
17.52	17.42	17.42	17.42	19.67
107.87	106.70	107.09	106.91	117.06

Toledo Public School District

Principal Taxpayers

Real Estate Tax

(amounts in thousands)

Current Year and Nine Years Ago

		Calendar Year 2024		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
GLP Capital LP	Casino	\$57,208	1	1.89%
One Seagate Partners	Realty	7,104	2	0.24%
University Residences at Westwood	Realty	6,968	3	0.23%
LC Country Club	Entertainment	5,965	4	0.20%
First TDT LLC	Hotels	5,688	5	0.19%
Jamestown Apartments	Realty	4,888	6	0.16%
Toledo VA Company	Health Care	4,776	7	0.16%
Dredging Toledo LLC	Realty	3,612	8	0.12%
Willowcrest Properties LP	Realty	3,321	9	0.11%
CREI Toledo LLC	Realty	3,226	10	0.11%
	Subtotal	102,756		3.41%
	All Others	2,920,118		96.59%
	Total	\$3,022,874		100.00%

		Calendar Year 2015		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
GLP Capital LP	Casino	\$56,561	1	2.50%
Toledo Lucas County Port Authority	Realty	11,307	2	0.50%
One Seagate Partners	Realty	10,430	3	0.46%
LC Country Club	Realty	9,743	4	0.43%
Toledo Hospital	Health Care	5,628	5	0.25%
University Residences at Westwood	Realty	5,377	6	0.24%
Midland Agency of NW Ohio	Title	3,958	7	0.17%
ERT Southland	Realty	3,918	8	0.17%
Bravo Ohio LLC	Realty	3,798	9	0.17%
Brixxmoor Miracle Mile, LLC	Realty	3,640	10	0.16%
	Subtotal	114,360		5.05%
	All Others	2,152,227		94.95%
	Total	\$2,266,587		100.00%

Source: Lucas County Auditor - Land and Buildings
Based on valuation of property in 2024 and 2015

Presented on a calendar year basis because that is the manner
in which the information is maintained by the County. - S 16 -

Toledo Public School District

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

		Calendar Year 2024		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Toledo Edison	Electrical Distribution	\$125,414	1	43.30%
American Transmission, Inc.	Utility	76,644	2	26.46%
Columbia Gas	Utility	72,706	3	25.10%
Subtotal		274,764		94.86%
All Others		14,897		5.14%
Total		\$289,661		100.00%

		Calendar Year 2015		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Toledo Edison	Electrical Distribution	\$95,261	1	68.37%
Columbia Gas	Utility	30,546	2	21.92%
American Transmission, Inc.	Utility	13,006	3	9.34%
Subtotal		138,813		99.63%
All Others		512		0.37%
Total		\$139,325		100.00%

Source: Lucas County Auditor - Land and Buildings
Based on valuation of property in 2024 and 2015

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

Toledo Public School District

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

Collection Year	2015	2016	2017	2018
Total Tax Levy ⁽¹⁾	\$124,828	\$124,828	\$167,619	\$170,676
Collections within the Fiscal Year of the Levy				
Current Tax Collections ⁽²⁾	106,906	115,564	117,131	117,072
Percent of Levy Collected	85.64%	92.58%	69.88%	68.59%
Delinquent Tax Collections ⁽³⁾	9,783	7,593	7,500	6,485
Total Tax Collections	116,689	123,157	124,631	123,557
Percent of Total Tax Collections To Tax Levy	93.48%	98.66%	74.35%	72.39%
Accumulated Outstanding Delinquent Taxes	23,882	27,105	32,854	35,772
Percentage of Accumulated				
Delinquent Taxes to Total Tax Levy	19.13%	21.71%	19.60%	20.96%

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

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

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

Source: Lucas County Auditor's Office

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

Toledo Public School District

2019	2020	2021	2022	2023	2024
\$175,806	\$178,156	\$187,986	\$188,821	\$191,833	\$223,464
118,957	118,614	120,573	121,078	119,130	140,052
67.66%	66.58%	64.14%	64.12%	62.10%	62.67%
8,432	7,195	7,240	8,637	8,557	11,283
127,389	125,809	127,813	129,715	127,687	151,335
72.46%	70.62%	67.99%	68.70%	66.56%	67.72%
37,913	41,297	49,221	50,090	55,299	60,453
21.57%	23.18%	26.18%	26.53%	28.83%	27.05%

Toledo Public School District

Ratio of Outstanding Debt By Type Last Ten Years

	2016	2017	2018	2019
Governmental Activities ⁽¹⁾				
General Obligation Bonds Payable	\$147,377,669	\$142,796,274	\$136,109,113	\$121,236,008
Leases Payable	0	0	0	0
SBITA's Payable	0	0	0	0
Total Primary Government	<u>\$147,377,669</u>	<u>\$142,796,274</u>	<u>\$136,109,113</u>	<u>\$121,236,008</u>
Population ⁽²⁾				
City of Toledo	279,789	278,508	276,491	274,975
Outstanding Debt Per Capita	\$527	\$513	\$492	\$441
Income				
Personal (in thousands)	6,834,685	6,803,393	7,808,659	7,859,885
Percentage of Personal Income	2.16%	2.10%	1.74%	1.54%

Sources:

(1) District Treasurer's Office

(2) US Bureau of Census of Population

(a) Per Capita Income is only available by County, Total Personal Income is a calculation

Toledo Public School District

2020	2021	2022	2023	2024	2025
\$113,885,115	\$94,515,000	\$99,661,092	\$91,192,795	\$104,040,017	\$202,624,575
0	0	5,925,791	5,847,480	6,501,226	6,463,162
0	0	0	2,656,036	2,028,908	1,594,559
<u>\$113,885,115</u>	<u>\$94,515,000</u>	<u>\$105,586,883</u>	<u>\$99,696,311</u>	<u>\$112,570,151</u>	<u>\$210,682,296</u>
272,779	268,609	267,603	266,301	269,962	265,306
\$417	\$352	\$395	\$374	\$417	\$794
7,736,285	7,850,367	8,369,551	9,123,472	9,857,662	7,391,956
1.47%	1.20%	1.26%	1.09%	1.14%	2.85%

Toledo Public School District

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

Year	2016	2017	2018	2019
Population ⁽¹⁾	279,789	278,508	276,491	274,975
Assessed Value ⁽²⁾	\$2,256,081	\$2,268,273	\$2,271,466	\$2,363,975
General Bonded Debt ⁽³⁾				
General Obligation Bonds	\$147,377	\$142,796	\$136,109	\$121,236
Resources Available to Pay Principal ⁽⁴⁾	\$4,196	\$5,199	\$5,855	\$6,499
Net General Bonded Debt	\$143,181	\$137,597	\$130,254	\$114,737
Ratio of Net Bonded Debt to Assessed Actual Value	6.35%	6.07%	5.73%	4.85%
Net Bonded Debt per Capita	\$519	\$494	\$471	\$417

Source:

(1) U.S. Bureau of Census of Population

(2) Lucas County Auditor

(3) Includes all general obligation bonded debt supported by property taxes

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

Toledo Public School District

2020	2021	2022	2023	2024	2025
272,779	268,609	267,603	266,301	269,962	265,306
\$2,379,238	\$2,439,716	\$2,696,744	\$2,667,454	\$2,661,343	\$3,329,047
\$113,885	\$94,515	\$99,661	\$91,193	\$104,040	\$202,625
\$6,682	\$7,011	\$7,053	\$7,250	\$7,364	\$18,652
\$107,203	\$87,504	\$92,608	\$83,943	\$96,676	\$183,973
4.51%	3.59%	3.43%	3.15%	3.63%	5.53%
\$393	\$326	\$346	\$315	\$358	\$693



Toledo Public School District

*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
(amounts in thousands)
June 30, 2025*

<u>Jurisdiction</u>	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to Toledo Public School District</u>	<u>Amount Applicable to Toledo Public School District</u>
Direct:			
Toledo Public School District	\$210,682	100.00%	\$210,682
Overlapping:			
Lucas County	38,632	29.06%	11,226
City of Toledo	93,782	69.43%	65,113
		Subtotal	76,340
		Total	\$287,022

Source: Lucas County Auditor

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

Toledo Public School District

Debt Limitations (amounts in thousands) Last Ten Years

Tax Year	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Net Assessed Valuation	\$2,256,081	\$2,268,273	\$2,271,467	\$2,363,976
Overall Direct Debt Limitation				
Legal Debt Limitation (%) ⁽¹⁾	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) ⁽¹⁾	203,047	204,145	204,432	212,758
Applicable District Debt Outstanding	149,377	142,796	136,109	121,236
Less: Applicable Debt Service Fund Amounts ⁽²⁾	<u>(4,314)</u>	<u>(4,196)</u>	<u>(5,199)</u>	<u>(6,499)</u>
Net Indebtedness Subject to Limitation	<u>145,063</u>	<u>138,600</u>	<u>130,910</u>	<u>114,737</u>
Overall Legal Debt Margin	<u><u>\$57,984</u></u>	<u><u>\$65,545</u></u>	<u><u>\$73,522</u></u>	<u><u>\$98,021</u></u>
Unvoted Direct Debt Limitation				
Legal Debt Limitation (%) ⁽¹⁾	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) ⁽¹⁾	2,256	2,268	2,271	2,364
Applicable District Debt Outstanding	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u><u>\$2,256</u></u>	<u><u>\$2,268</u></u>	<u><u>\$2,271</u></u>	<u><u>\$2,364</u></u>
Energy Conservation Bond Limitation				
Legal Debt Limitation (%) ⁽¹⁾	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) ⁽¹⁾	20,305	20,414	20,443	21,276
Authorized by the Board	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Energy Conservation				
Bond Legal Debt Margin	<u><u>\$20,305</u></u>	<u><u>\$20,414</u></u>	<u><u>\$20,443</u></u>	<u><u>\$21,276</u></u>

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

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

Toledo Public School District

2019	2020	2021	2022	2023	2024
\$2,379,238	\$2,439,714	\$2,696,744	\$2,667,454	\$2,661,343	\$3,329,047
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
214,131	219,574	242,707	240,071	239,521	299,614
113,885	94,515	99,661	91,193	104,040	202,625
(6,682)	(7,011)	(7,053)	(7,250)	(7,364)	(18,652)
107,203	87,504	92,608	83,943	96,676	183,973
\$106,928	\$132,070	\$150,099	\$156,128	\$142,845	\$115,641
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
2,379	2,440	2,697	2,667	2,661	3,329
0	0	0	0	0	0
\$2,379	\$2,440	\$2,697	\$2,667	\$2,661	\$3,329
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
21,413	21,957	24,271	24,007	23,952	29,961
0	0	0	0	0	0
\$21,413	\$21,957	\$24,271	\$24,007	\$23,952	\$29,961

Toledo Public School District

Demographic and Economic Statistics Last Ten Years

Calendar Year	2015	2016	2017	2018
Population ⁽¹⁾				
City of Toledo	279,789	278,508	276,491	274,975
Lucas County	433,689	433,689	430,887	429,899
Income ^{(2) (a)}				
Total Personal (in thousands)	\$6,834,685	\$6,803,393	\$7,808,659	\$7,859,885
Per Capita	\$24,428	\$24,428	\$28,242	\$28,584
Unemployment Rate ⁽³⁾				
Federal	5.1%	5.1%	4.1%	3.9%
State	5.2%	5.2%	4.9%	4.6%
Lucas County	5.0%	5.0%	4.9%	5.5%
Fiscal Year	2016	2017	2018	2019
School Enrollment ⁽⁴⁾				
Elementary School (K-5 & K-6 configuration)	11,054	11,310	11,514	13,345
Middle School (6-8 & 7-8 configuration)	4,702	4,792	4,805	2,897
High School (9-12)	5,824	5,950	6,641	6,709
Special	38	38	135	211
Total	21,618	22,090	23,095	23,162

Sources:

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

Toledo Public School District

2019	2020	2021	2022	2023	2024
272,779	268,609	267,603	266,301	269,962	265,306
428,348	431,279	429,171	428,117	430,014	426,291
\$7,736,285	\$7,850,367	\$8,369,551	\$9,123,472	\$9,857,662	\$7,391,956
\$28,361	\$29,226	\$31,276	\$34,260	\$36,515	\$27,862
11.1%	11.1%	5.9%	3.6%	3.6%	4.3%
11.0%	8.1%	5.3%	3.4%	3.5%	5.0%
12.2%	10.4%	7.1%	4.2%	4.2%	6.3%
2020	2021	2022	2023	2024	2025
12,823	12,099	11,008	10,856	10,746	10,998
3,095	2,838	3,276	3,202	2,987	2,964
5,988	5,570	5,261	5,895	6,083	5,868
935	1,698	1,927	1,210	1,152	1,330
22,841	22,205	21,472	21,163	20,968	21,160



Toledo Public School District

Principal Employers Current Year and Nine Years Ago

		Fiscal Year 2025		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Promedica Health Systems	BioHealth	15,000	1	4.97%
Mercy Health Partners	BioHealth	8,800	2	2.91%
FCA USA	Manufacturing	6,159	3	2.04%
University of Toledo	Education	5,700	4	1.89%
Toledo Public Schools	Education	5,081	5	1.68%
City of Toledo	Government	3,000	6	0.99%
General Motors	Automotive Manufacture	2,036	7	0.67%
The Andersons	Food Science/Agriculture	1,636	8	0.54%
Owens Corning	Manufacturing	1,545	9	0.51%
Libbey Glass	Manufacturing	1,200	10	0.40%
Total		50,157		16.60%
Total Employment within the District		251,843		83.40%
		302,000		100.00%
		Fiscal Year 2016		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Promedica Health Systems	Hospital	13,500	1	3.93%
The University of Toledo & Medical Center	Education/Hospital	5,161	2	1.50%
Fiat Chrysler	Automotive	5,158	3	1.50%
Mercy Health Partners	Hospital	4,693	4	1.37%
Lucas County	Government	3,455	5	1.01%
Toledo City School District	Education	3,352	6	0.98%
General Motors Corp.	Automotive	3,092	7	0.90%
The City of Toledo	Government	2,714	8	0.79%
Wal-Mart	Retail	2,120	9	0.62%
The Kroger Company	Retail	2,056	10	0.60%
Total		45,301		13.20%
Total Employment within the District		298,100		86.80%
		343,401		100.00%

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

Toledo Public School District

School District Employees by Type Last Ten Years

	2016	2017	2018	2019	2020
Supervisory					
Instructional Administrators	31	32	63	130	67
Noninstructional Administrators	77	79	105	109	117
Principals	54	55	48	50	51
Assistant Principals	40	41	47	54	54
Instruction					
Classroom Teachers					
Elementary	911	933	1,113	1,111	1,034
Middle	223	228	129	129	129
High	475	486	465	508	525
Other	132	135	128	156	221
Student Services					
Guidance Counselors	55	56	51	55	54
Psychologists	26	27	26	26	27
Other Professionals (noninstructional)	20	20	30	24	26
Support Services					
Clerical/Secretaries	220	225	216	213	222
Tutors/Aides	359	368	502	465	459
Food Service	164	168	173	248	169
Maintenance/Grounds	265	271	209	275	267
Transportation	222	227	246	250	259
<i>Total Employees</i>	<u>3,274</u>	<u>3,351</u>	<u>3,551</u>	<u>3,803</u>	<u>3,681</u>

Source: District Treasurer's Office

Toledo Public School District

2021	2022	2023	2024	2025
67	62	66	65	62
108	110	83	91	103
52	52	52	52	49
53	48	50	53	51
1,029	1,067	1,044	1,132	1,175
121	124	132	110	111
521	539	524	838	540
234	146	135	134	157
54	48	58	63	60
29	20	31	33	33
30	6	10	11	10
214	221	234	233	205
423	318	372	409	351
162	169	180	195	203
253	243	252	226	276
238	242	227	234	221
3,588	3,415	3,450	3,879	3,607

Toledo Public School District

Operating Indicators - Cost per Pupil Last Ten Years

Fiscal Year	2016	2017	2018	2019	2020
Enrollment	21,618	22,090	23,095	23,162	22,841
Modified Accrual Basis					
Operating Expenditures	\$427,431,019	\$447,020,390	\$450,328,106	\$470,262,663	\$470,992,231
Cost per Pupil	\$19,772	\$20,236	\$19,499	\$20,303	\$20,621
Percentage of Change	4.74%	2.35%	(3.64%)	4.12%	1.56%
Accrual Basis					
Expenses	\$425,900,861	\$465,712,620	\$308,169,896	\$442,357,654	\$510,344,546
Cost per Pupil	\$19,701	\$21,083	\$13,344	\$19,098	\$22,343
Percentage of Change	7.83%	7.01%	(36.71%)	43.13%	16.99%
Teaching Staff	1,768	1,870	1,835	2,164	2,153
Pupil to Teacher Ratio					
Toledo	12.2	11.8	12.6	10.7	10.6

Source: District Treasurer's Office and Ohio Department of Education

Toledo Public School District

2021	2022	2023	2024	2025
22,205	21,472	21,163	20,968	21,160
\$501,813,028	\$452,468,259	\$507,640,199	\$510,004,147	\$515,492,772
\$22,599	\$21,072	\$23,987	\$24,323	\$24,362
9.59%	(6.76%)	13.83%	1.40%	0.16%
\$543,732,164	\$424,139,161	\$476,157,921	\$469,755,877	\$487,816,935
\$24,487	\$19,753	\$22,500	\$22,403	\$23,054
9.59%	(19.33%)	13.90%	(0.43%)	2.90%
2,142	2,571	2,071	2,041	1,914
10.4	8.4	10.2	10.2	11.1

Toledo Public School District

Operating Indicators by Function Last Ten Years

	2016	2017	2018	2019
Governmental Activities				
Instruction				
Regular	17,665	18,050	17,901	17,993
Special	3,953	4,040	5,195	5,169
Support Services				
Pupils				
Enrollment	21,618	22,090	23,096	23,162
Graduates	1,118	1,126	1,157	1,098
Percent of Students with Disabilities	17.20%	17.20%	22.00%	22.32%
Percent of Students with English as Second Language	2.22%	2.22%	1.29%	1.53%
Administration				
School Attendance Rate	93.80%	93.80%	91.80%	90.30%
Fiscal Services				
Purchase Orders Processed	17,827	17,840	18,552	19,063
Checks Issued (non payroll)	17,375	17,340	16,004	17,558
Operation and Maintenance of Plant				
District Square Footage Maintained	4,937,327	4,937,327	4,937,327	4,937,327
District Square Acreage Maintained	147	147	147	147
Pupil Transportation				
Average Daily Students Transported	3,948	3,948	4,241	4,016
Average Daily Bus Fleet Miles	10,358	10,358	10,842	10,847
Number of Buses	147	147	148	148
Operation of Noninstructional Services				
Food Service				
Students Meals Served Daily	21,702	21,750	19,399	21,344
Free/Reduced Price Meals Daily	20,780	20,850	18,696	20,575
Extracurricular Activities				
High School Varsity Teams	48	48	48	48

Source: District Treasurer's Office

Toledo Public School District

2020	2021	2022	2023	2024	2025
17,884	17,542	16,867	16,515	16,734	16,520
4,957	4,663	4,605	4,648	4,234	4,640
22,841	22,205	21,472	21,163	20,968	21,160
1,161	1,377	2,422	1,011	1,025	1,112
21.10%	21.00%	21.40%	22.00%	20.19%	21.90%
1.81%	1.70%	1.00%	1.00%	1.90%	2.44%
92.90%	85.80%	73.40%	86.50%	87.30%	88.40%
14,278	13,142	16,681	16,968	15,804	13,997
14,425	10,810	13,678	14,345	14,034	13,066
4,937,327	5,256,987	5,256,987	4,945,223	4,945,223	5,001,238
147	147	147	147	147	623
4,074	439	3,950	6,609	4,880	4,607
11,210	534	42,766	9,044	8,278	10,745
137	178	113	185	130	122
21,334	8,568	17,775	15,696	17,472	17,504
20,384	8,568	17,775	15,159	16,948	17,504
48	48	48	48	48	48

Toledo Public School District

*Operating Indicators - Teacher Base Salaries
Last Ten Years*

Fiscal Year	2016	2017	2018	2019	2020
Minimum Salary	\$35,116	\$35,870	\$39,341	\$39,341	\$39,739
Maximum Salary	73,012	77,292	78,838	78,838	84,545
District Average Salary	51,223	56,744	59,353	62,199	67,403
County Average Salary	40,245	40,540	42,607	69,056	47,360
State Average Salary	48,081	48,099	56,715	59,713	56,476

Source: District Treasurer's Office and Ohio Department of Education

*Operating Indicators - Teacher by Education
Last Ten Years*

Fiscal Year	2016	2017	2018	2019	2020
Bachelor's Degree	755	799	890	1,081	903
Master's Degree	991	1,048	933	1,074	1,235
Doctorate	22	23	12	9	15
Total	1,768	1,870	1,835	2,164	2,153

Source: District Treasurer's Office

Toledo Public School District

2021	2022	2023	2024	2025
\$40,534	\$41,547	\$41,597	\$42,429	\$43,914
86,236	88,392	92,790	94,646	97,959
68,778	72,282	74,411	74,080	65,587
54,444	58,830	55,759	57,551	51,233
58,213	57,799	57,055	58,387	52,144

2021	2022	2023	2024	2025
927	1,537	864	834	760
1,199	1,029	1,184	1,185	1,134
16	5	23	22	20
2,142	2,571	2,071	2,041	1,914

Toledo Public School District

Capital Asset Statistics by Building Last Ten Years

	2016	2017	2018	2019
School Buildings				
High Schools				
Number of Buildings	7	7	7	7
Square Footage	1,798,771	1,798,771	1,798,771	1,798,771
Enrollment	6,058	5,952	6,641	6,499
Elementary Schools				
Number of Buildings	42	42	42	42
Square Footage	2,530,620	2,530,620	2,530,620	2,530,620
Enrollment	14,960	15,089	16,319	16,100
Special Schools				
Number of Buildings	8	8	8	8
Square Footage	358,143	358,143	358,143	358,143
Enrollment	600	577	135	563
All Other				
Central Administration Building				
Square Footage	122,862	122,862	122,862	122,862
Transportation Building				
Square Footage	10,950	10,950	10,950	10,950
Maintenance Building				
Square Footage	115,981	115,981	115,981	115,981

Source: District Treasurer's Office

Toledo Public School District

2020	2021	2022	2023	2024	2025
7	6	6	6	6	6
1,798,771	1,507,077	1,251,755	1,507,107	1,507,107	1,719,908
5,988	5,570	5,261	4,891	6,083	4,647
42	42	42	40	40	38
2,530,620	2,496,616	2,501,731	2,490,731	2,490,731	2,334,237
15,918	14,937	14,283	14,065	13,733	13,078
9	8	12	12	12	12
358,143	627,829	663,502	692,690	692,690	728,564
935	1,698	1,927	1,543	1,152	3,436
122,862	122,862	122,862	122,862	122,862	138,446
10,950	10,950	10,950	15,852	15,852	15,852
115,981	115,981	115,981	115,981	115,981	64,231

Toledo Public School District

Capital Asset Statistics by Function Last Ten Years

	2016	2017	2018	2019
Governmental Activities				
Instruction				
Land and Improvements	\$21,478,034	\$21,478,034	\$21,478,034	\$21,478,034
Buildings and Improvements	622,277,716	622,277,716	627,744,568	630,747,818
Machinery and Equipment	8,996,315	10,734,487	12,379,833	12,383,408
Vehicles	891,887	1,250,539	1,250,539	1,250,539
Lease Assets	0	0	0	0
Intangible Right-to-Use Assets	0	0	0	0
Construction In Progress	0	0	0	0
Administration				
Land and Improvements	208,853	208,853	208,853	365,676
Buildings and Improvements	11,041,736	11,041,736	11,041,736	12,649,591
Machinery and Equipment	4,514,886	4,514,886	4,514,886	4,514,886
Vehicles	159,063	159,063	159,063	159,063
Operations and Maintenance of Plant				
Land and Improvements	414,904	414,904	414,904	414,904
Buildings and Improvements	1,515,281	1,515,281	3,754,595	4,577,575
Machinery and Equipment	2,124,772	2,124,772	2,849,397	3,132,406
Vehicles	1,486,601	1,486,601	1,486,601	1,424,876
Transportation Services				
Land and Improvements	58,841	58,841	58,841	58,841
Buildings and Improvements	208,561	208,561	208,561	208,561
Machinery and Equipment	55,337	55,337	55,337	55,337
Vehicles	10,321,508	10,321,508	11,480,871	12,455,170
Non-Instructional Activities				
Land and Improvements	128,630	128,630	128,630	128,630
Buildings and Improvements	4,075,823	4,075,823	4,075,823	4,075,823
Machinery and Equipment	988,967	988,967	2,926,885	3,002,088
Extracurricular Activities				
Land and Improvements	141,226	141,226	141,227	141,227
Buildings and Improvements	3,222,844	3,222,844	3,408,146	6,958,285
Machinery and Equipment	286,263	286,263	294,180	294,180

Source: District Treasurer's Office

(1) Restated for GASB 87.

(2) Implemented GASB 96.

Toledo Public School District

2020	2021 (1)	2022	2023 (2)	2024	2025
\$23,691,297	\$23,724,953	\$23,909,842	\$23,964,352	\$24,723,191	\$27,861,933
633,770,654	632,073,481	637,332,500	650,981,450	668,035,407	755,996,837
12,751,153	12,991,556	13,368,661	14,890,881	18,911,584	24,102,566
1,346,169	1,533,351	1,533,351	3,726,596	4,417,232	4,862,286
0	6,230,131	5,925,791	6,131,031	7,090,045	7,558,555
0	0	0	12,923,128	14,083,784	12,574,999
0	1,616,558	7,485,103	33,535,815	71,160,086	12,953,155
365,676	365,676	365,976	365,976	365,976	365,976
12,649,591	12,707,452	12,767,692	12,767,692	12,767,692	12,767,692
4,514,886	4,644,455	5,924,277	5,924,277	7,082,929	7,082,929
159,063	274,987	175,748	175,748	175,748	175,748
414,904	414,904	414,904	414,904	446,104	446,104
5,312,371	5,617,625	5,617,625	5,617,625	7,348,025	7,348,025
3,339,226	3,595,516	3,741,562	3,741,562	3,826,106	3,826,106
1,590,263	1,398,420	1,465,494	1,465,494	1,574,258	1,574,258
58,841	58,841	58,841	58,841	2,345,976	2,345,976
229,761	446,332	446,332	446,332	446,332	446,332
91,837	102,671	135,145	135,145	135,145	135,145
13,188,329	12,550,500	13,224,355	13,224,355	11,607,111	12,511,857
128,630	141,525	141,525	141,525	141,525	141,525
4,075,823	4,075,823	4,075,823	5,816,368	5,816,368	5,816,368
3,002,088	3,042,811	3,084,637	3,299,271	3,299,271	3,299,271
585,944	645,514	645,514	645,514	667,076	667,076
7,164,626	7,312,228	7,312,228	7,347,945	7,347,945	7,347,945
390,864	411,733	420,060	420,060	429,841	429,841

Toledo Public School District

Educational and Operating Statistics Last Ten Years

	2016	2017	2018	2019	2020
Cost per Student (ODE)					
Toledo	N/A	N/A	N/A	N/A	\$15,597
Ohio (Average)	N/A	N/A	N/A	N/A	\$12,693
Attendance Rate					
Toledo	93.80%	94.80%	91.80%	90.30%	92.90%
Ohio (Average)	92.80%	92.80%	93.64%	94.45%	95.69%
Graduation Rate					
Toledo	70.30%	72.00%	71.40%	79.10%	80.15%
Ohio (Average)	83.20%	83.20%	84.10%	85.30%	85.90%

Source:

District's Student Records and Ohio Department of Education

N/A = Not available

Toledo Public School District

2021	2022	2023	2024	2025
\$11,415	\$19,753	\$22,500	\$22,403	\$23,054
\$10,334	\$13,027	\$13,580	\$13,437	\$16,687
85.80%	83.90%	86.50%	87.30%	88.40%
91.50%	90.40%	90.40%	90.39%	91.50%
82.30%	73.40%	75.30%	77.60%	80.70%
87.20%	87.00%	87.00%	87.90%	88.00%



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OHIO AUDITOR OF STATE KEITH FABER



TOLEDO CITY SCHOOL DISTRICT

LUCAS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 3/10/2026

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

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