



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020



DIVERSE

COLLABORATIVE

STUDENT-CENTERED

CURIOUS

OHIO AUDITOR OF STATE
KEITH FABER



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

Board of Education
Springfield City School District
1500 W Jefferson Street
Springfield, OH 45506

We have reviewed the *Independent Auditor's Report* of the Springfield City School District, Clark County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Keith Faber
Auditor of State
Columbus, Ohio

January 15, 2021

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INTRODUCTORY SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020



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Springfield City School District, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020

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December 30, 2020

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Springfield City School District (District) for the fiscal year ended June 30, 2020. This CAFR is prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). The intent of this report is to provide taxpayers of the Springfield City School District with comprehensive financial data in a format that enables them to gain a true understanding of the School District's financial affairs as well as provide management with better financial information for future decision making.

Superintendent
Robert Hill
937.505.2806

Treasurer
Nicole Cottrell
937.505.2811

Board Members
Anita Biles
Jamie Callan
Carol Dunlap
Joan Elder
Chris Williams

This report was prepared by the Treasurer's Office. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with management based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management's discussion and analysis immediately follows the Independent Auditors' Report and provides a narrative introduction, overview, and analysis of the basic financial statements. Management's discussion and analysis complements this letter of transmittal and should be read in conjunction with it.

This report includes all funds of the School District. The School District provides a full range of traditional and nontraditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory and vocational levels; a broad range of co-curricular and extracurricular activities; adult and community education offerings; and special education programs and facilities.

The basic financial statements of the School District for the fiscal year ended June 30, 2020, were audited by Clark Schaefer Hackett whose unmodified opinions are included at the beginning of the Financial Section of this report.

ORGANIZATION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The Board members represent a cross section of professions found in the City of Springfield. The Board members on June 30, 2020, were as follows:

<u>Board Member</u>	<u>Service as a Board Member</u>		
	<u>Began</u>	<u>Expires</u>	
Anita Biles	09/29/11	12/31/21	Board President
Jamie Callan	01/01/08	12/31/23	Board Vice-President
Chris Williams	06/18/15	12/31/23	Board Member
Carol Dunlap	01/01/18	12/31/21	Board Member
Joan Elder	01/01/20	12/31/23	Board Member

The Superintendent is the chief executive officer of the School District, responsible directly to the Board of Education for all educational and support operations. Dr. Robert Hill began his tenure as Superintendent on July 1, 2015. The Treasurer is the chief financial officer of the School District, responsible directly to the Board of Education for all financial records and statutorily defined duties which in part relate to paying all expenses, debt issuance, reporting, record retention, strategic planning and many other areas. Mrs. Nicole Cottrell began her tenure as Treasurer on March 1, 2018.

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

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

In addition to providing the general activities mentioned above, the School District has administrative responsibility for State funds distributed to private schools located within School District boundaries. In accordance with GASB Statement No. 24, this responsibility is included in the reporting entity as a special revenue fund. The private schools served are Catholic Central, Springfield Christian and Nightingale Montessori School. While these organizations share operations and services similar with the School District, all are separate and distinct entities. Because of their independent nature, none of these organization’s financial statements are included in this report.

The Clark County Family and Children First Council, the Southwestern Ohio Educational Purchasing Council (EPC), and the Springfield-Clark Career Technology Center are reported as jointly governed organizations in Note 16. The Ohio SchoolComp Group Retrospective Rating Program and the Southwestern Ohio EPC-Liability, Fleet, and Property Insurance Program are reported as insurance purchasing pools in Note 17.

The School Board adopts an annual budget by July 1 which may be amended any time during the fiscal year as new information becomes available. This annual budget serves as the foundation of the Springfield City School District's financial planning and control. The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The legal level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Treasurer has been authorized to allocate Board appropriations to the object level within the funds.

THE SCHOOL DISTRICT AND ITS FACILITIES

The School District serves an area of approximately 17 square miles in and around the City of Springfield. It is located in Clark County, approximately 45 miles west of downtown Columbus, the State capital. The Springfield City School District is an urban school district with nearly 100 percent of the City of Springfield being located within the School District. According to the City of Springfield, Springfield's population is 55,887.

Because of economic stress, as in most urban school districts, the Springfield City School District and its surrounding areas struggle. The School District had an enrollment of 7,648 students for the fiscal year ending June 30, 2020. This was an increase of 61 students compared to the fiscal year ending June 30, 2019. The School District estimates enrollment to be between 7,250 and 7,300 for the fiscal year ending June 30, 2021. The School District's enrollment figures do not include students living within the School District's attendance area who attend charter schools. Currently, the School District has roughly 1,395 students attending charter and community schools.

The School District's facilities include one early learning center (Pre-K), ten neighborhood elementary schools (grades K through 6), three middle schools (Grades 7 and 8), one alternative school, one high school (Grades 9 through 12), a maintenance building, a bus garage, an administration building/preschool and several athletic fields. The maintenance building and stadiums were built in 1960 and 1977, respectively. Of the School District's 18 active buildings, 17 have been built since 2004. In August 2011, a new transportation facility which includes offices, a maintenance area, an automatic bus washing system, and a fueling system was completed. In August 2015, the Career ConnectED center was opened. This center includes teacher training and meeting rooms, District program offices and innovative spaces for students to develop career skills as they explore digital media, computer science, welding, and woodworking. In October 2016, the John Legend Theatre was opened to enhance the cultural opportunities for the students and the entire community.

SERVICES PROVIDED BY THE SCHOOL DISTRICT

The School District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or by Board directives. At the center of the School District's services are the instructional programs. The School District offers regular instructional programs daily to students in Grades PK through 12. The School District serves approximately 108 students with an interest in vocational education, and approximately 1,484 children who need individual instruction or are physically or mentally handicapped. These students receive service through the wide array of special education programs offered in the School District. The School District issued 499 diplomas in 2020.

There are also several academic and athletic programs for students, providing them with a number of enriching experiences. The programs and activities provide a lifetime of memories for the Springfield City School District students.

In addition to the educational services provided, the School District's fleet of 29 buses traveled approximately 1,751 miles each day providing transportation services to 1,238 public students and 139 private, parochial, and community students. Many of the School District's students walk to school because of the proximity of neighborhood schools to the students' homes. The Food Service Department serves over 9,081 breakfast and lunch meals daily for a total of over 1.1 million meals served annually through the School District's lunchrooms.

Along with transportation and school lunch services offered to children in the School District, the students also receive guidance, psychological, and health services free of charge. The guidance services are designed to help a student match his/her natural skills with vocational and/or academic programs to help him/her achieve his/her full potential in life. Psychological services offer a wide variety of help to students ranging from early developmentally handicapped identification to drug and behavior counseling. Health services provide limited medical services free of charge for many of the School District's youths.

EMPLOYEE RELATIONS

The School District currently has 1,023 full-time and part-time employees. There are two organizations representing School District employees. The Springfield Education Association (SEA) represents certificated employees, including teachers and educational specialists, for collective bargaining purposes. Classified employees, which include bus drivers, cooks, and clerical staff, are represented for collective bargaining purposes by the Springfield Education United Support Staff (SEUSS). The Board successfully concluded negotiations with the SEA labor organizations on a multi-year agreement for wages and fringe benefits. The SEA's wage agreement is in effect for the period August 1, 2020, through July 31, 2023. The negotiations for the SEUSS contract, that would have been effective for September 1, 2020, had to be postponed due to COVID-19 pandemic. The Board approved a memorandum of understanding in April 2020 for the SEUSS's wage agreement in effect for the period September 1, 2020, through August 31, 2021.

ECONOMIC CONDITION AND OUTLOOK

The City of Springfield's employment is dominated by healthcare activities, which includes the Springfield Regional Medical Center, one of the School District's largest employers. Other large employers within the City of Springfield include a service industry with the corporate headquarters of the Assurant Specialty Property and governmental services.

Ohio's abnormal adjusted unemployment rate continues to decline as the economy begins to recover after the COVID19 closures. Due to COVID-19 closures, unemployment rates statewide rose rapidly from 4.7% in February to 17.4% in April. Rates have improved to 5.6% in October and are trending lower according to the Ohio Office of Budget and Management. As unemployment rates drop, this positively impacts state and local revenues for districts. These indicators suggest the state of Ohio's overall economy is rebounding and should be able to maintain stable funding through the next biennium budget cycle. The Ohio unemployment rate for June 2020 increased to 11.0 percent from 4.0 percent in June 2019. The nation's unemployment rate for June 2020 was 11.1 percent from 3.7 percent in June 2019. Specific employment figures for the Springfield City School District are not available. However, the Clark County unemployment rate for June 2020 was 10.4 percent (U.S. Bureau of Labor Statistics). The School District has an excellent relationship with the City of Springfield, which assures that development projects selected by the City are also highly desirable for the School District. The School District will continue to work with the City of Springfield and the other government agencies to attract desirable development to the community.

FINANCIAL OUTLOOK

The biennium budget approved by HB166 for fiscal year 2020 and 2021 did not provide any additional unrestricted state funding. However, the budget did include additional restricted funds known as the Student Wellness and Success Funds (SWSF). The District received \$1.8 million from the SWSF in fiscal year 2020 and is expected to receive \$2.6 million in fiscal year 2021. In fiscal year 2020, the unrestricted operating funds were being used to service student needs for which the SWSF could be used. This allowed the District to code expenditures to the SWSF and relieve pressure on the General Fund. In addition, SWSF is being used to provide additional social and emotional supports to the District's most at-risk students.

Late in fiscal year 2020, the District was awarded additional restricted federal grant funds from the Coronavirus Aid, Relief and Economic Security (CARES) Act. These funds were used in fiscal year 2021 to provide internet access and other technology for students to participate in online learning as a result of the COVID-19 pandemic. These funds were also used to coordinate with our public health department and prepare the District for a responsible reopening in response to the Coronavirus. These funds provided needed relief to the District as these expenses were not incorporated into the General Fund budget at the time it was approved by the Board of Education.

In May 2020, the Ohio Governor ordered a reduction of state foundation funding by \$300.5 million to be reduced from districts bi-monthly payments by the end of June 2020. The District's fiscal year 2020 General Fund operational revenue was reduced by 1.2% or \$942,121. This reduced amount became the funding base for fiscal year 2021. Fortunately, due to responsible fiscal management, the District had sufficient cash reserves to cover the reduction and no unanticipated budget reductions were required.

Currently, the most significant risks to the School District are cost provisions in the future biennium State budget that will continue to draw funds away from the District through continuing school choice programs such as community schools and increases in per pupil scholarship (Ed Choice, Peterson) amounts which are deducted from the District's state aid even though state funding for the District has not increased. Expansion or creation of programs such as these can expose the District to new expenditures. The District is monitoring any new threats to the District's state aid and any increased costs very closely.

FINANCIAL PLANNING AND POLICIES

The School District annually prepares a five-year financial forecast to ensure long-term financial success. The five-year financial forecast is prepared and approved by the Board in November and May of each fiscal year. The five-year financial forecast provides actual data on each major revenue and expenditure category for the past three fiscal years and forecasts these same categories for an additional five fiscal years. The District's most recent five year forecast indicates a positive cash balance through fiscal year 2025.

The five-year financial forecast is a planning tool used to certify if funds are available for future expenditures and additionally to strategize when the School District will need to return to voters for additional funds or reduce expenditures accordingly. The five-year financial forecast is published on the Ohio Department of Education's website for public use.

DISTRICT GOALS

In fiscal year 2016 the Board engaged in a strategic planning process to ensure that the quality of educational opportunities for our students are the best available. The resulting strategic plan is based on a comprehensive assessment of organizational culture, strengths, weaknesses, opportunities, barriers and challenges. The strategic planning process also allowed the School District to incorporate stakeholder data that had been gathered over the past several years in order to identify what skills and competencies are necessary for a Springfield graduate to be successful in college or career and most importantly, life. The strategic plan identified four strategic priorities as follows:

- 1) Align and integrate resources to ensure academic and life success.
- 2) Build a culture of trust and empowerment across our School District
- 3) Forge strong community partnerships that support the whole child and connect the community and schools.
- 4) Promote transparent communication and a sense of inclusion between staff, parents and students.

The School District is in year five of the implementation of the strategic plan with many major changes occurring in a short period of time to better serve the needs of our students.

MAJOR INITIATIVES AND EVENTS

FOR THE YEAR

In fiscal year 2020, the District continued to work with the State Support Team 10 in the use of the Teaching and Learning Review (TLR). The TLR provides a research based platform to measure the use of best practices in the classroom setting. By analyzing the instructional practice data from the TLR, the District will be able to better support more consistent and effective tier one instruction across the district, which will lead to improved student outcomes.

In addition to the TLR, the District is one of two school districts in the state that was chosen to pilot the process of implementation science. Implementation science refers to the “method or techniques used to enhance the adoption, implementation, and sustainability” of an intervention (Powell et al., 2015). The pilot is based on the premise that effective practices, coupled with effective implementation and enabling contexts, will lead to improved outcomes. With this arrangement, the long-term goal is to maintain and improve skills and activities through the system by engaging in the following:

- Integrate and monitor components of the support system (leadership, organizational supports, and competency) so they are fully functioning
- Feedback processes are in place and functional
- Regularly change policies to support improved practices and outcomes
- Ensure data systems are in use, reliable, and efficient
- Be ready to be evaluated for expected outcomes
- Schedule periodic reviews to avoid “drift”

The State and Federal Government continues to flat fund or reduce funding for the School District programming. The School District continues to commit to support the creation of a framework that links socio-cultural relevance with instructional design, positive behavior interventions and supports, a multi-tiered system of supports (MTSS), decreasing the number of exclusionary discipline actions, and aligning instruction with standards. In addition, the District continues to provide high quality preschool to families regardless of ability to pay. The decision to continue to commit resources to current programs and to continue to provide a no-cost preschool program were made because the School District believes in these foundational efforts that allow staff and students to grow together.

FOR THE FUTURE

The School District continues to incorporate the strategic plan into the budgeting process and preparation of the five year forecast in an effort to balance programs and funding sources.

With all major resource and instructional changes in place, District instructional leaders will focus on the consistent implementation of tier one instructional practices across all classrooms, as measured by the Teaching and Learning Review (TLR). Consistent implementation of tier one best practices will lead to improved student outcomes.

AWARDS AND ACKNOWLEDGEMENTS

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Springfield City School District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This was the ninth year that the School District has achieved this prestigious award since discontinuing in fiscal year 2005. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We are submitting our current CAFR to GFOA to determine its eligibility for another certificate as we believe our current report conforms to the Certificate of Achievement Program's requirements.

ASBO Certificate

The Springfield City School District received the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. 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. We are submitting our current CAFR to ASBO, as we believe that our current report conforms to the Certificate of Excellence Program requirements.

GFOA Certificate of Achievement for the Popular Annual Financial Report

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement in Popular Annual Financial Reporting to the Springfield City School District for its Popular Annual Financial Report (PAFR) for the fiscal year ended June 30, 2019. This was the eighth year that the School District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized PAFR. This report must satisfy both generally accepted accounting principles and information requirements to the general public. A Certificate of Achievement is valid for a period of one year only. We are submitting our current PAFR to GFOA to determine its eligibility for another certificate as we believe our current report conforms to the Certificate of Achievement Program's requirements.

ACKNOWLEDGEMENTS

The preparation and publication of this Comprehensive Annual Financial Report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Department.

Finally, this report would not have been possible without the continued support of the Board of Education, who values quality financial information with which to help make decisions. Without their leadership and commitment to excellence, this report would not be possible.

Sincerely,



Nicole Cottrell
Treasurer/CFO



Dr. Robert F. Hill
Superintendent



Every Student | Every Opportunity | Every Day



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Springfield City School District
Ohio**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morrill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Springfield City School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

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

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

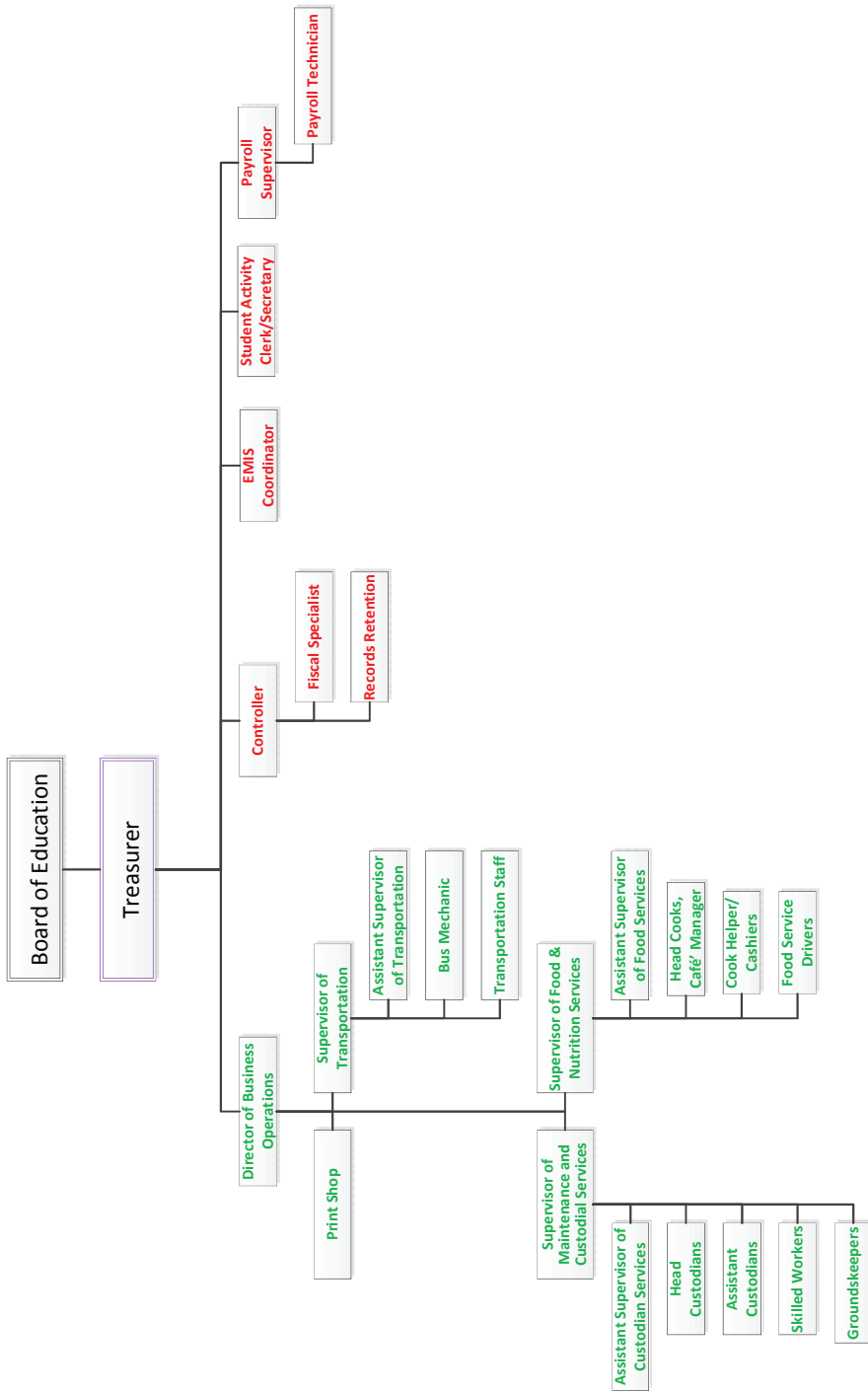
Nicole L. Cottrell, CPA
Treasurer/CFO
(937) 505-2811

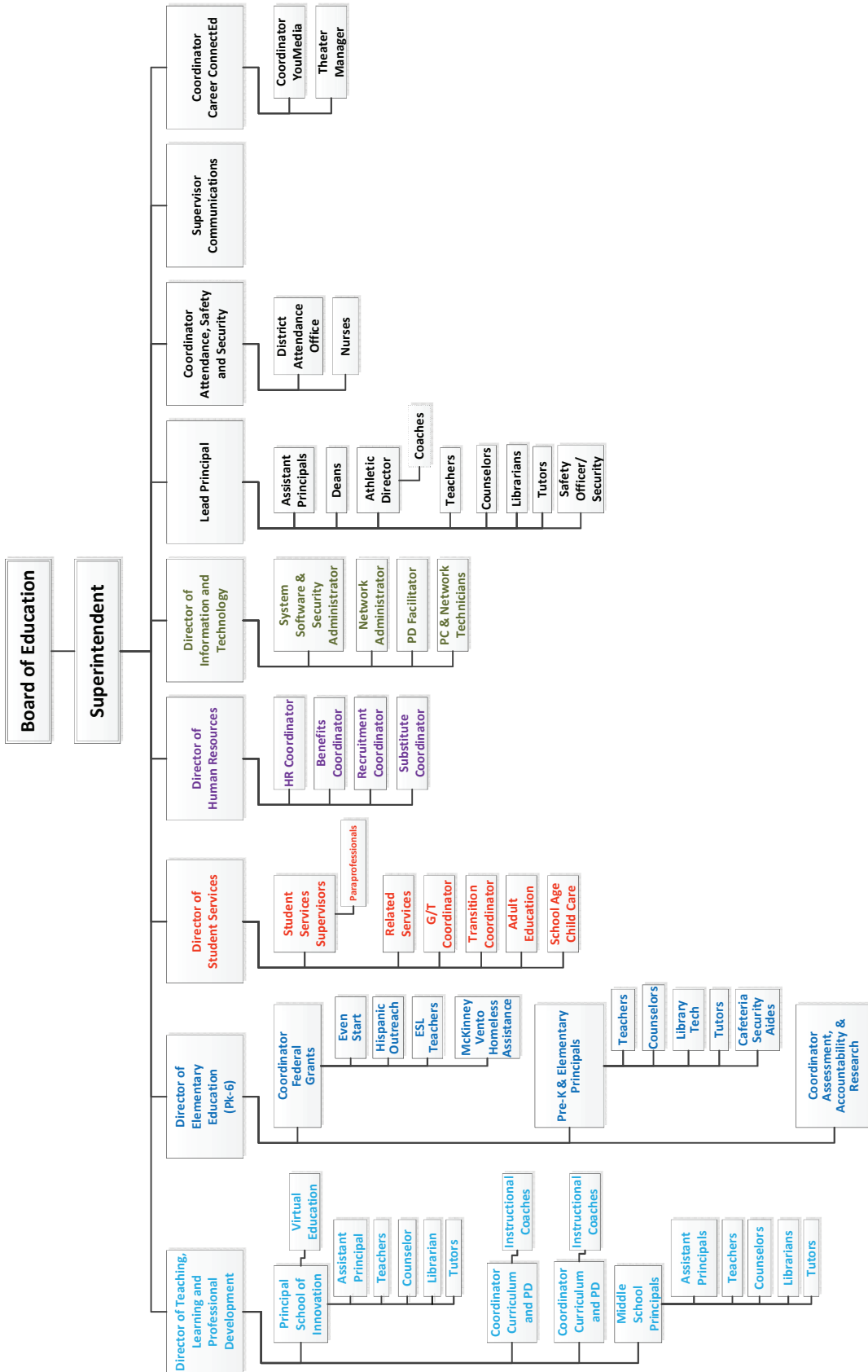
Board of Education
Ms. Anita Biles, President
Mr. Jamie Callan, Vice President

Board Members
Ms. Carol Dunlap
Ms. Joan Elder
Mr. Chris Williams

Director of Teaching, Learning and Professional Development
Director of Human Resources
Director of Business Operations
Director of Information & Technology
Director of Elementary Education
Director of Student Services

Emily Jablonka
Lydia Gaddis
Joseph Fouche
Stacy Parr
Cristina Sanchez
Jennifer Bogenrife





Board Adopted: July 11, 2019, Resolution 7-C



FINANCIAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020



DIVERSE

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INDEPENDENT AUDITORS' REPORT

Board of Education
Springfield City School District
1500 West Jefferson Street
Springfield, Ohio 45506

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Springfield City School District (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Springfield City School District, Ohio, as of June 30, 2020, 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.

Other Matters

Required Supplementary Information

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

Other 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 introductory section, combining and individual fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 23, 2020

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

The discussion and analysis of the Springfield City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, the financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- Total net position for fiscal year 2020 increased \$4.1 million from the fiscal year 2019 net position. This increase was primarily due to an increase of property taxes and program revenues restricted for operating grants, which includes the Ohio Governors new Student Wellness and Success grant of \$1.8 million in fiscal year 2020.
- General revenues accounted for \$111,037,377 or 84.7% of total revenues. Program specific revenues accounted for \$20,098,892 or 15.3% of total revenues of \$131,136,269.
- The School District had \$127,065,662 in expenses related to governmental activities; only \$20,098,892 of these expenses were offset by program specific charges for services, grants, contributions, and interest, and capital grants and contributions. General revenues (primarily grants and entitlements and property taxes) of \$111,037,377 were adequate to provide for these programs.

Using this Comprehensive Annual Financial Report

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

The Statement of Net Position and the Statement of Activities provide information about the activities of the whole School District, presenting both an aggregated view of the School District's finances and a longer-term view of those statements. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds individually with all other nonmajor funds presented in total in one column.

Reporting the School District as a Whole

One of the most important questions asked about the School District is "How did we do financially during fiscal year 2020?" The Statement of Net Position and the Statement of Activities, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These government-wide financial statements include all assets, deferred outflows, liabilities and deferred inflows using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds

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

Proprietary Fund

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

Fiduciary Funds

The School District's fiduciary funds are private purpose trust funds and agency funds. All of the School District's fiduciary funds are reported in a separate Statement of Fiduciary Net Position. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. The School District is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's Net Position for fiscal year 2020 compared to fiscal year 2019:

Table 1
Net Position

	2020	2019
Assets:		
Current and Other Assets	\$ 121,969,213	\$ 99,652,439
Net OPEB Asset	6,362,322	6,232,051
Capital Assets, Net	159,766,378	164,470,098
Total Assets	288,097,913	270,354,588
Deferred Outflows of Resources:		
Deferred Charge on Refunding	37,654	56,481
Pension and OPEB	24,334,962	32,932,177
Total Deferred Outflows of Resources	24,372,616	32,988,658
Liabilities:		
Current and Other Liabilities	12,814,787	12,868,933
Long-term Liabilities		
Due Within One Year	4,491,843	3,991,906
Due in More than One Year:		
Net Pension Liability	107,374,406	106,095,206
Net OPEB Liability	9,561,233	10,261,294
Other Amounts	26,531,412	20,411,428
Total Liabilities	160,773,681	153,628,767
Deferred Inflows of Resources:		
Property Taxes	20,499,644	20,412,198
Pension and OPEB	17,241,795	19,417,479
Total Deferred Inflows of Resources	37,741,439	39,829,677
Net Position:		
Net Investment in Capital Assets	146,262,385	149,021,281
Restricted	17,735,462	14,483,482
Unrestricted	(50,042,438)	(53,619,961)
Total Net Position	\$ 113,955,409	\$ 109,884,802

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2020 and is reported pursuant to GASB Statement 68, "Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement 27". In addition, net other postemployment benefits (OPEB) liability and asset is reported pursuant to GASB Statement 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions", which significantly revises accounting for costs and liabilities/asset related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

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

GASB 68 and GASB 75 required the net pension liability and the net OPEB liability (asset) to equal the School District's proportionate share of each plan's collective:

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

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

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

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

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

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

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Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

Table 2 shows the changes in Net Position for fiscal years 2020 and 2019.

Table 2
Change in Net Position

	2020	2019
REVENUES:		
Program Revenues:		
Charges for Services	\$ 2,950,426	\$ 3,520,620
Operating Grants and Contributions	16,733,577	15,348,227
Capital Grants and Contributions	414,889	260,860
<i>Total Program Revenues</i>	<u>20,098,892</u>	<u>19,129,707</u>
General Revenues:		
Property Taxes	26,894,381	25,306,377
Grants and Entitlements	81,542,374	82,187,037
Investment Earnings	1,272,755	1,087,427
Miscellaneous	1,327,867	1,466,894
<i>Total General Revenues</i>	<u>111,037,377</u>	<u>110,047,735</u>
<i>Total Revenues</i>	<u>131,136,269</u>	<u>129,177,442</u>
PROGRAM EXPENSES:		
Instruction	71,797,125	61,483,508
Support Services:		
Pupils and Instructional Staff	14,894,335	13,155,935
Board of Education, Administration, Fiscal and Business	11,593,708	8,966,158
Operation and Maintenance of Plant	8,959,691	8,630,286
Pupil Transportation	2,727,539	2,667,191
Central	3,053,786	2,544,933
Operation of Non-Instructional Services	6,855,025	7,037,176
Extracurricular Activities	1,281,893	1,442,518
Interest and Fiscal Charges	611,349	557,589
Unallocated Depreciation	5,291,211	5,285,414
<i>Total Expenses</i>	<u>127,065,662</u>	<u>111,770,708</u>
<i>Change in Net Position</i>	4,070,607	17,406,734
<i>Net Position at Beginning of Year</i>	109,884,802	92,478,068
<i>Net Position at End of Year</i>	<u>\$113,955,409</u>	<u>\$109,884,802</u>

Program revenues increased as a result of the School District receiving more grant funding as a result of the Ohio Governors new Student Wellness and Success program, the Erate capital grant program, and more federal grant allocations for Title I. Grants and Entitlements not Restricted to Specific programs decreased as a result of the School District receiving \$1 million less in State funding from the prior year due to the unexpected state reductions as a result of the economic impact of the COVID-19 pandemic.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

Grants and Entitlements not Restricted to Specific Programs made up \$81.5 million or 73.4% of the total general revenues for governmental activities of the School District for fiscal year 2020. Property Tax revenues made up \$26.9 million or 24.2% of the total general revenues for governmental activities. Grants not restricted for specific programs and property tax revenues totaled \$108.4 million, or 82.7% of total revenues.

The increase of \$15.3 million or 13.7% in program expenses is a result of the following:

- Pension and OPEB expense allocated by functional expense increased approximately \$17.4 million from prior year due to the change in assumptions and the change in the District's proportionate share.
- Health insurance claim expenses decreased approximately \$2.4 million due to a \$312,400 decrease in claims payable and employees' deferral of medical services due to COVID-19.

The School District's Funds

On a modified accrual basis of accounting, all governmental funds had total revenues and other financing sources of \$139.9 million and expenditures and other financing uses of \$122.7 million. The net change in fund balances was most significant in the General Fund and the Building Fund. The General fund had an increase of \$6.7 million compared with the \$5.6 million increase reported for fiscal year 2019. The increase in the General Fund is a result of reduced expenditures of \$1.1 million and additional property tax revenue of \$0.8 million.

The Building fund had an ending fund balance of \$7.9 million with an increase of \$7.9 million as a result of the \$8.1 million bond issuance on November 6, 2019, for the purpose of renovating, improving, refurbishing and maintaining existing school facilities; furnishing and equipping the same; acquiring school buses; and upgrading and improving technology and building security enhancements District-wide. This fund was used to account for various capital improvements and building or grounds maintenance.

The fund balance for the Bond Retirement Debt Service Fund had an increase of \$552,353 due to premiums received from the issuance of long term debt. The Bond Retirement Debt Service Fund had an ending fund balance of \$6,302,409.

General Fund Budgeting Highlights

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

During the course of fiscal year 2020, the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures. A variance comparison is presented between the final budgeted amount and the actual amounts.

For the General Fund, original and final budget basis revenues were \$104.7 million with final actual revenues of \$105.7 million for a difference of \$1.0 million. The excess of actual revenue over final budgeted revenues is due primarily to an increase in intergovernmental revenue and miscellaneous revenue from rebate programs.

Springfield City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020
Unaudited

Original budget basis appropriations were \$106.2 million with final budget basis appropriations of \$105.7 million for a decrease of \$501,208. Actual expenditures were less than budgeted expenditures by \$5.8 million. The primary reason for the decrease is due to the School District closely monitoring expenditures to keep expenditures at or below the budgeted appropriations.

The School District's ending unobligated cash balance was \$7.3 million above the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2020, the School District had \$159.8 million, net of accumulated depreciation, invested in land, construction in progress, buildings, furniture and equipment, and vehicles in governmental activities. The primary reason for the decrease from the fiscal year 2019 balance of \$164.5 million, net of accumulated depreciation, was current year depreciation exceeding current year additions. (See Note 8 of the Notes to the Basic Financial Statements).

Debt

At June 30, 2020, the School District had total bonded debt outstanding in the amount of \$24.1 million, which includes \$2.9 million of accretion on capital appreciation bonds and \$1.1 million in unamortized bond premiums. \$3.1 million of the total bonded debt outstanding is due within one year. The School District also had capital lease obligations outstanding of \$199,242 of which \$93,393 is due within one year. See Note 13 of the Notes to the Basic Financial Statements for capital lease details and Note 14 for details on the long-term obligations.

As of June 30, 2020, the overall legal debt margin was \$42,545,206 with an unvoted debt margin of \$666,477, and an Energy Conservation debt margin of \$5,598,289.

Current Financial Issues and Concerns

There are a few major concerns for fiscal year 2021:

- 1) There are several variables related to some provisions in the State's biennium budget that could increase District expenditures in the form of school choice scholarships or vouchers, additional special education costs, school reform initiatives and college credit plus.
- 2) Continuing to provide the level of services the community expects when federal grant revenues have declined over the past three fiscal years and there is the expectation that at the very least federal grant revenue will remain flat in fiscal year 2021.
- 3) The financial impact of COVID-19 and the ensuing emergency measures may impact the School District's investment portfolio and the investments of the pension and other employee benefit plans in uncertain market conditions and the School District's future operating costs, revenues, and recovery from emergency funding, either federal or state, cannot be estimated.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer's Office at Springfield City School District, 1500 West Jefferson Street, Springfield, Ohio 45506, or call (937) 505-2811.



Every Student | Every Opportunity | Every Day

Springfield City School District
Statement of Net Position
June 30, 2020

	Governmental Activities
<u>Assets:</u>	
Equity in Pooled Cash, Cash Equivalents and Investments	\$83,371,579
Accounts Receivable	210,230
Property Taxes Receivable	35,131,548
Intergovernmental Receivable	3,255,856
Net OPEB Asset	6,362,322
Capital Assets:	
Land	15,374,624
Construction in Progress	192,345
Depreciable Capital Assets, Net	144,199,409
<i>Total Assets</i>	<i>288,097,913</i>
<u>Deferred Outflows of Resources:</u>	
Deferred Charge on Refunding	37,654
Pension and OPEB	24,334,962
<i>Total Deferred Outflows of Resources</i>	<i>24,372,616</i>
<u>Liabilities:</u>	
Accounts Payable	535,837
Accrued Wages and Benefits Payable	8,596,816
Intergovernmental Payable	1,846,248
Accrued Interest Payable	148,188
Claims Payable	1,461,800
Matured Compensated Absences Payable	225,898
Long-Term Liabilities:	
Due Within One Year	4,491,843
Due in More Than One Year:	
Net Pension Liability	107,374,406
Net OPEB Liability	9,561,233
Other Amounts	26,531,412
<i>Total Liabilities</i>	<i>160,773,681</i>
<u>Deferred Inflows of Resources:</u>	
Property Taxes	20,499,644
Pension and OPEB	17,241,795
<i>Total Deferred Inflows of Resources</i>	<i>37,741,439</i>
<u>Net Position:</u>	
Net Investment in Capital Assets	146,262,385
Restricted for:	
Debt Service	3,916,269
Capital Improvements	5,294,003
Food Service Operations	1,078,166
Classroom Facilities Maintenance	3,225,657
Auxiliary Services	89,186
Title Programs	1,473,186
Other Purposes	2,658,995
Unrestricted	(50,042,438)
<i>Total Net Position</i>	<i>\$113,955,409</i>

See accompanying notes to the basic financial statements



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Springfield City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2020

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Capital Grants and Contributions	Governmental Activities
<u>Governmental Activities:</u>					
Instruction:					
Regular	\$ 40,390,788	\$ 1,562,123	\$ 95,119	\$ -	\$ (38,733,546)
Special	17,840,502	-	3,811,805	-	(14,028,697)
Vocational	417,406	-	-	-	(417,406)
Adult/Continuing	109,658	-	43,888	-	(65,770)
Student Intervention Services	13,038,771	-	883,822	-	(12,154,949)
Support Services:					
Pupils	9,722,658	-	2,921,887	-	(6,800,771)
Instructional Staff	5,171,677	-	2,474,787	-	(2,696,890)
Board of Education	176,073	-	-	-	(176,073)
Administration	9,065,093	-	556,758	-	(8,508,335)
Fiscal	2,020,395	-	23,833	-	(1,996,562)
Business	332,147	-	-	-	(332,147)
Operation and Maintenance of Plant	8,959,691	-	305,341	-	(8,654,350)
Pupil Transportation	2,727,539	42,533	5,554	-	(2,679,452)
Central	3,053,786	-	28,800	414,889	(2,610,097)
Operation of Non-Instructional Services	6,855,025	968,031	5,581,983	-	(305,011)
Extracurricular Activities	1,281,893	377,739	-	-	(904,154)
Interest and Fiscal Charges	611,349	-	-	-	(611,349)
Unallocated Depreciation *	5,291,211	-	-	-	(5,291,211)
Total Governmental Activities	\$ 127,065,662	\$ 2,950,426	\$ 16,733,577	\$ 414,889	(106,966,770)

General Revenues:

Property Taxes Levied for:	
General Purposes	23,208,246
Debt Service	2,655,670
Capital Outlay	764,027
Facilities Maintenance	266,438
Operating Grants and Entitlements not Restricted to Specific Programs	81,542,374
Investment Earnings	1,272,755
Miscellaneous	1,327,867
Total General Revenues	111,037,377
Change in Net Position	4,070,607
Net Position at Beginning of Year	109,884,802
Net Position at End of Year	\$113,955,409

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

See accompanying notes to the basic financial statements

Springfield City School District

Balance Sheet

Governmental Funds

June 30, 2020

	General	Bond Retirement	Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Assets:</u>					
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 48,658,868	\$ 5,903,542	\$ 7,941,109	\$ 12,647,902	\$ 75,151,421
Receivables:					
Property Taxes	30,486,503	3,332,333	-	1,312,712	35,131,548
Accounts	17,633	-	-	15,032	32,665
Intergovernmental	124,319	-	-	3,131,537	3,255,856
Interfund	882,933	-	-	-	882,933
<i>Total Assets</i>	<u>\$ 80,170,256</u>	<u>\$ 9,235,875</u>	<u>\$ 7,941,109</u>	<u>\$ 17,107,183</u>	<u>\$ 114,454,423</u>
<u>Liabilities:</u>					
Accounts Payable	\$ 427,839	\$ -	\$ -	\$ 107,998	\$ 535,837
Accrued Wages and Benefits Payable	7,823,782	-	-	771,348	8,595,130
Intergovernmental Payable	1,692,751	-	-	153,497	1,846,248
Interfund Payable	-	-	-	882,933	882,933
Matured Compensated Absences Payable	215,763	-	-	10,135	225,898
<i>Total Liabilities</i>	<u>10,160,135</u>	<u>-</u>	<u>-</u>	<u>1,925,911</u>	<u>12,086,046</u>
<u>Deferred Inflows of Resources:</u>					
Unavailable Revenue	8,194,915	637,081	-	2,947,738	11,779,734
Property Taxes Not Levied for Current Year	17,363,162	2,296,385	-	840,097	20,499,644
<i>Total Deferred Inflows of Resources</i>	<u>25,558,077</u>	<u>2,933,466</u>	<u>-</u>	<u>3,787,835</u>	<u>32,279,378</u>
<u>Fund Balances:</u>					
Restricted	-	6,302,409	7,941,109	11,526,560	25,770,078
Committed	11,000	-	-	127,929	138,929
Assigned	7,199,472	-	-	-	7,199,472
Unassigned (Deficit)	37,241,572	-	-	(261,052)	36,980,520
<i>Total Fund Balances</i>	<u>44,452,044</u>	<u>6,302,409</u>	<u>7,941,109</u>	<u>11,393,437</u>	<u>70,088,999</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 80,170,256</u>	<u>\$ 9,235,875</u>	<u>\$ 7,941,109</u>	<u>\$ 17,107,183</u>	<u>\$ 114,454,423</u>

See accompanying notes to the basic financial statements

Springfield City School District
 Reconciliation of Total Governmental Fund Balances to
 Net Position of Governmental Activities
 June 30, 2020

Total Governmental Fund Balances \$70,088,999

**Amounts reported for governmental activities in the
 Statement of Net Position are different because:**

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

Land	15,374,624	
Construction in Progress	192,345	
Other Capital Assets	236,172,263	
Accumulated Depreciation	<u>(91,972,854)</u>	
Total Capital Assets, Net		159,766,378

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

Property Taxes	8,998,323	
Intergovernmental	<u>2,781,411</u>	
		11,779,734

The Internal Service Fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position. 6,934,237

In the Statement of Activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is recorded when due. (148,188)

Some liabilities and miscellaneous deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

Bonds Payable	(19,724,095)	
Energy Conservation Notes	(400,000)	
Deferred Charge on Refunding	37,654	
Accretion on Capital Appreciation Bonds	(2,875,033)	
Premium on Bonds	(1,140,965)	
Capital Leases	(199,242)	
Compensated Absences	<u>(6,683,920)</u>	
Total Liabilities		(30,985,601)

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

Deferred Outflows - Pension and OPEB	24,334,962	
Deferred Inflows - Pension and OPEB	(17,241,795)	
Net OPEB Asset	6,362,322	
Net Pension Liability	(107,374,406)	
Net OPEB Liability	<u>(9,561,233)</u>	
		<u>(103,480,150)</u>

Net Position of Governmental Activities \$113,955,409

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2020

	General	Bond Retirement	Building Fund	Nonmajor Governmental Funds	Total Governmental Funds
<u>Revenues:</u>					
Property Taxes	\$ 22,273,577	\$ 2,617,844	\$ -	\$ 994,703	\$ 25,886,124
Intergovernmental	81,271,331	437,266	-	16,101,328	97,809,925
Investment Earnings	1,182,837	10,825	8	79,085	1,272,755
Tuition and Fees	1,550,980	-	-	325,315	1,876,295
Extracurricular Activities	84,275	-	-	293,464	377,739
Rentals	440,552	-	-	-	440,552
Charges for Services	53,676	-	-	642,716	696,392
Contributions and Donations	12,129	-	-	36,524	48,653
Miscellaneous	730,893	-	-	96,306	827,199
Total Revenues	107,600,250	3,065,935	8	18,569,441	129,235,634
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	38,813,124	-	-	100,319	38,913,443
Special	13,521,220	-	-	3,666,785	17,188,005
Vocational	417,406	-	-	-	417,406
Adult/Continuing	68,643	-	-	42,660	111,303
Student Intervention Services	209,833	-	-	678,283	888,116
Other	11,905,400	-	-	160,160	12,065,560
Support Services:					
Pupils	8,024,511	-	-	1,375,520	9,400,031
Instructional Staff	2,761,058	-	-	2,323,803	5,084,861
Board of Education	173,335	-	-	-	173,335
Administration	7,565,359	-	-	634,742	8,200,101
Fiscal	1,382,578	201,115	-	250,419	1,834,112
Business	303,273	-	-	-	303,273
Operation and Maintenance of Plant	7,445,897	-	-	515,899	7,961,796
Pupil Transportation	2,364,097	-	-	205,778	2,569,875
Central	2,846,530	-	-	751,200	3,597,730
Operation of Non-Instructional Services	373,540	-	-	6,529,633	6,903,173
Extracurricular Activities	739,163	-	-	365,483	1,104,646
Capital Outlay	-	-	192,345	728,920	921,265
Debt Service:					
Principal Retirement	154,431	2,590,000	-	-	2,744,431
Interest and Fiscal Charges	36,287	499,391	-	-	535,678
Total Expenditures	99,105,685	3,290,506	192,345	18,329,604	120,918,140
Excess of Revenues Over (Under) Expenditures	8,494,565	(224,571)	(192,337)	239,837	8,317,494
<u>Other Financing Sources (Uses):</u>					
Proceeds from Sale of Capital Assets	11,463	-	-	-	11,463
General Obligation Bonds Issued	-	-	8,115,000	-	8,115,000
Premium on Bonds Issued	-	776,924	-	-	776,924
Transfers In	-	-	-	1,780,000	1,780,000
Transfers Out	(1,780,000)	-	-	-	(1,780,000)
Total Other Financing Sources (Uses)	(1,768,537)	776,924	8,115,000	1,780,000	8,903,387
Net Change in Fund Balances	6,726,028	552,353	7,922,663	2,019,837	17,220,881
Fund Balances at Beginning of Year	37,726,016	5,750,056	18,446	9,373,600	52,868,118
Fund Balances at End of Year	\$ 44,452,044	\$ 6,302,409	\$ 7,941,109	\$ 11,393,437	\$ 70,088,999

See accompanying notes to the basic financial statements

Springfield City School District
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$17,220,881

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

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

Capital Assets Additions	1,585,854	
Construction in Progress Additions	195,645	
Depreciation Expense	(6,485,219)	
Excess of Depreciation Expense over Capital Outlay	(4,703,720)	(4,703,720)

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

Delinquent Property Taxes	1,008,257	
Intergovernmental	880,915	
	1,889,172	1,889,172

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

Principal Retirement	2,655,000	
Capital Lease Payments	89,431	
Total Long-Term Debt Repayment	2,744,431	2,744,431

Debt proceeds are reported as other financing sources in governmental funds and thus contribute to the change in fund balances. In the government-wide statements, however, issuing debt increases long-term liabilities in the Statement of Net Position and does not affect the Statement of Activities.

General Obligation Bonds Issued	(8,115,000)	
Premium on General Obligation Bonds Issued	(776,924)	
	(8,891,924)	(8,891,924)

Accretion and amortization of bond premium, the deferred loss on refunding of debt, as well as accrued interest payable on the bonds are not reported in the funds, but is allocated as an expense over the life of the debt in the Statement of Activities.

Amortization of Bond Premium	188,489	
Amortization of Deferred Charge on Refunding	(18,827)	
Accretion on Bonds	(202,469)	
Increase in Accrued Interest	(42,864)	
	(75,671)	(75,671)

Contractually required pension and OPEB contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amount as deferred outflows. 8,322,953

Except for amounts reported as deferred inflows/outflows, changes in the net pension and OPEB assets/liabilities are allocated by functional expense in the statement of activities. (15,193,352)

The Internal Service Fund used by management to charge the cost of insurance to individual funds is reported in the entity-wide Statement of Activities. 3,216,285

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

These activities consist of:

Increase in Compensated Absences Payable	(458,448)
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Change in Net Position of Governmental Activities \$4,070,607

See accompanying notes to the basic financial statements

Springfield City Schools
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2020

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:				
Property and Other Local Taxes	\$ 21,659,782	\$ 21,659,782	\$ 21,660,132	\$ 350
Intergovernmental	79,841,696	79,841,696	80,462,121	620,425
Interest	550,000	550,000	882,334	332,334
Tuition and Fees	1,728,327	1,728,327	1,550,069	(178,258)
Rent	365,000	365,000	441,455	76,455
Extracurricular Activities	170,000	170,000	8,287	(161,713)
Customer Sales and Services	52,000	52,000	53,676	1,676
Miscellaneous	348,663	348,663	669,935	321,272
Total Revenues	<u>104,715,468</u>	<u>104,715,468</u>	<u>105,728,009</u>	<u>1,012,541</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular	40,073,731	40,744,944	38,758,846	1,986,098
Special	13,347,916	13,454,515	13,486,112	(31,597)
Vocational	399,292	417,407	417,406	1
Adult/Continuing	73,000	73,000	68,707	4,293
Student Intervention Services	239,933	243,476	209,833	33,643
Other	13,344,346	12,428,254	11,912,676	515,578
Support Services:				
Pupils	9,156,945	9,002,241	8,440,660	561,581
Instructional Staff	3,198,317	3,160,911	2,831,903	329,008
Board of Education	219,160	219,160	207,505	11,655
Administration	8,364,960	8,410,825	7,605,448	805,377
Fiscal	1,483,968	1,597,868	1,492,036	105,832
Business	218,928	220,599	303,474	(82,875)
Operation and Maintenance of Plant	8,515,589	8,560,163	7,850,617	709,546
Pupil Transportation	2,611,475	2,613,321	2,368,698	244,623
Central	3,527,420	3,148,470	2,787,987	360,483
Operation of Non-Instructional/Shared Services:				
Community Services	485,876	487,147	374,022	113,125
Extracurricular Activities:				
Academic Oriented Activities	61,840	58,125	47,350	10,775
Occupation Oriented Activities	249,098	228,278	162,792	65,486
Sport Oriented Activities	505,102	505,102	494,646	10,456
School and Public Service Co-Curricular Activities	-	1,289	289	1,000
Capital Outlay:				
Building Improvement Services	75,000	75,000	-	75,000
Debt Service:				
Principal	65,000	65,000	65,000	-
Interest	24,925	25,518	25,518	-
Total Expenditures	<u>106,241,821</u>	<u>105,740,613</u>	<u>99,911,525</u>	<u>5,829,088</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,526,353)</u>	<u>(1,025,145)</u>	<u>5,816,484</u>	<u>6,841,629</u>
OTHER FINANCING SOURCES AND USES:				
Advances In	128,000	128,000	149,897	21,897
Proceeds from Sale of Capital Assets	15,000	15,000	11,463	(3,537)
Refund of Prior Year Expenditures	144,803	144,803	482,831	338,028
Transfers Out	(1,280,000)	(1,780,000)	(1,780,000)	-
Advances Out	(128,000)	(128,000)	-	128,000
Refund of Prior Year Receipts	-	(1,225)	(525)	700
Total Other Financing Sources and Uses	<u>(1,120,197)</u>	<u>(1,621,422)</u>	<u>(1,136,334)</u>	<u>485,088</u>
Net Change in Fund Balances	<u>(2,646,550)</u>	<u>(2,646,567)</u>	<u>4,680,150</u>	<u>7,326,717</u>
Fund Balance (Deficit) at Beginning of Year	<u>40,095,163</u>	<u>40,095,163</u>	<u>40,095,163</u>	<u>-</u>
Prior Year Encumbrances Appropriated	<u>1,614,864</u>	<u>1,614,864</u>	<u>1,614,864</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 39,063,477</u>	<u>\$ 39,063,460</u>	<u>\$ 46,390,177</u>	<u>\$ 7,326,717</u>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Fund Net Position
Internal Service Fund
June 30, 2020

	<u>Self-Insurance</u>
<u>Current Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$8,220,158
Accounts Receivable	<u>177,565</u>
<i>Total Assets</i>	<u>8,397,723</u>
<u>Current Liabilities:</u>	
Accrued Wages and Benefits	1,686
Claims Payable	<u>1,461,800</u>
<i>Total Liabilities</i>	<u>1,463,486</u>
<u>Net Position:</u>	
Unrestricted	<u><u>\$6,934,237</u></u>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Fund
For the Fiscal Year Ended June 30, 2020

	Self-Insurance
<u>Operating Revenues:</u>	
Charges for Services	\$16,609,168
Other	391,673
	17,000,841
 <u>Operating Expenses:</u>	
Salaries	24,564
Fringe Benefits	15,306
Purchased Services	30,313
Claims	13,793,641
	13,863,824
<i>Total Operating Revenues</i>	<i>17,000,841</i>
<i>Total Operating Expenses</i>	<i>13,863,824</i>
<i>Operating Income (Loss)</i>	<i>3,137,017</i>
 <u>Non-Operating Revenues:</u>	
Investment Earnings	79,268
	79,268
<i>Change in Net Position</i>	<i>3,216,285</i>
<i>Net Position at Beginning of Year</i>	<i>3,717,952</i>
<i>Net Position at End of Year</i>	<i>\$6,934,237</i>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2020

	<u>Self-Insurance</u>
<i>Increase (Decrease) in Cash and Cash Equivalents:</i>	
<u>Cash Flows From Operating Activities:</u>	
Receipts from Interfund Services Provided	\$16,609,168
Receipts from Other Sources	302,912
Cash Payments to Suppliers for Goods and Services	(34,200)
Cash Payments to Employees for Services	(24,645)
Cash Payments for Employee Benefits	(17,183)
Cash Payments for Claims	<u>(14,104,089)</u>
<i>Net Cash Provided (Used) by Operating Activities</i>	2,731,963
<u>Cash Flows From Investing Activities:</u>	
Investment Earnings	<u>79,268</u>
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	2,811,231
<i>Cash and Cash Equivalents at Beginning of Year</i>	<u>5,408,927</u>
<i>Cash and Cash Equivalents at End of Year</i>	<u><u>\$8,220,158</u></u>
<i>Reconciliation of Operating Income (Loss) to Net Cash</i>	
<u>Provided (Used) By Operating Activities:</u>	
Operating Income (Loss)	\$3,137,017
<i>Adjustments to Reconcile Operating Income (Loss) to</i>	
<u>Net Cash Provided (Used) By Operating Activities:</u>	
<u>(Used for) Operating Activities:</u>	
Changes in Assets and Liabilities:	
Increase in Accounts Receivable	(88,761)
Decrease in Accounts Payable	(1,935)
Decrease in Accrued Wages and Benefits	(81)
Decrease in Intergovernmental Payable	(1,877)
Decrease in Claims Payable	<u>(312,400)</u>
Total Adjustments	<u>(405,054)</u>
<i>Net Cash Provided (Used) By Operating Activities</i>	<u><u>\$2,731,963</u></u>

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2020

	<u>Private Purpose Trust</u>	<u>Agency</u>
<u>Assets:</u>		
Equity in Pooled Cash and Cash Equivalents	<u>\$89,560</u>	<u>\$1,236,301</u>
<i>Total Assets</i>	<u>89,560</u>	<u><u>1,236,301</u></u>
<u>Liabilities:</u>		
Due to Students	-	81,758
Due to Other Governments	-	<u>1,154,543</u>
<i>Total Liabilities</i>	<u>-</u>	<u><u>\$1,236,301</u></u>
<u>Net Position:</u>		
Restricted - Nonexpendable	10,000	
Held in Trust for Scholarships	<u>79,560</u>	
<i>Total Net Position</i>	<u><u>\$89,560</u></u>	

See accompanying notes to the basic financial statements

Springfield City School District
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2020

	Private Purpose Trust
<u>Additions:</u>	
Investment Earnings	\$1,330
Contributions and Donations	7,857
<i>Total Additions</i>	9,187
<u>Deductions:</u>	
Payment in Accordance with Trust Agreements	5,747
<i>Change in Net Position</i>	3,440
<i>Net Position at Beginning of Year</i>	86,120
<i>Net Position at End of Year</i>	\$89,560

See accompanying notes to the basic financial statements

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The Board controls the School District's 18 instructional/support facilities staffed by 346 non-certificated employees, 608 certificated full-time teaching personnel and 89 administrative employees who provide services to 7,648 students and other community members.

Reporting Entity

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

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

The following activities are included within the reporting entity:

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

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Presentation

The School District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements

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

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

Fund Financial Statements

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Accounting

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

Governmental Funds

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

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

Bond Retirement Fund - The Bond Retirement Debt Service Fund is used to account for and report restricted financial resources, including property taxes, for the repayment of principal, interest and related costs of general long-term obligations.

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

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

Proprietary Fund

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

Self-Insurance Fund - The Self-Insurance Internal Service Fund is used to account for medical and dental benefits provided to employees.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District has two private purpose trust funds. Both funds provide scholarships to its students, one from donations and the other from an endowment. The School District also has two agency funds, one is used to account for student activity programs which consist of a student body, student president, student treasurer, and faculty advisor and the second is used to account for worker's compensation payments.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows, liabilities and deferred inflows associated with the operation of the School District are included on the Statement of Net Position. The Statement of Activities presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

Fund Financial Statements

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

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

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting

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

Revenues - Exchange and Non-exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, pension, and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Note 10 and 11.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In addition to liabilities, the government-wide Statement of Net Position and the governmental funds Balance Sheet report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as deferred inflow on both the government-wide Statement of Net Position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds Balance Sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue includes delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of the resources in the period the amounts become available. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide Statement of Net Position. (See Notes 10 and 11)

Pensions/Other Postemployment Benefit (OPEB) Plans

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

Expenses/Expenditures

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

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

Cash and Cash Equivalents

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

During fiscal year 2020, the School District's investments were limited to commercial paper, STAROhio, negotiable certificates of deposit, US Treasuries and money market mutual funds. Investments in commercial paper, negotiable certificates of deposit, US Treasuries and money market mutual funds are reported at fair value which is based on quoted market prices or current share prices.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

During fiscal year 2020, the School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has implemented Governmental Accounting Standards Board (GASB), Statement No. 79, “Certain External Investment Pools and Pool Participants.” The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the fiscal year 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals of \$100 million or more. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings credited to the General Fund during fiscal year 2020 amounted to \$1,182,837 of which \$241,596 was earned by other funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as cash and cash equivalents. Additional information regarding the fair value measurement of investments is disclosed in Note 5.

Capital Assets

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

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

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

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Interfund Balances

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

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the School District’s past experience of making termination payments.

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

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “Matured Compensated Absences Payable” in the funds from which the employees will be paid.

Accrued Liabilities and Long-term Obligations

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

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

Bond Premiums and Compounded Interest on Capital Appreciation Bonds

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Deferred Charge on Refunding

On the government-wide financial statements an advance refunding resulting in the defeasance of debt generates an accounting loss calculated by comparing the reacquisition price and the net carrying amount of the old debt. This accounting loss is presented as a deferred outflow on the government-wide financial statements and is not reported on the governmental fund financial statements.

Net Position

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

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

Internal Activity

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

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

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

Operating Revenues and Expenses

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balance

The Districts fund balance, as of June 30, 2020, is divided into four classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds.

These classifications are as follows:

Restricted

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

Committed

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

Assigned

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

Unassigned

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

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budgetary Process

All funds, other than the agency funds, are legally required to be budgeted and appropriated. In fiscal year 2020, the Race to the Top and Title V funds did not have a legally adopted budget as no cash activity was anticipated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, all of which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control has been established by the Board of Education at the fund level. The Treasurer has been authorized to allocate appropriations to the object level within each fund.

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

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

Estimates

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

NOTE 3 - ACCOUNTABILITY

At June 30, 2020, the following funds had deficit fund balances:

	<u>Deficit</u> <u>Fund Equity</u>
Special Revenue Funds:	
Early Childhood Education	\$ 60,487
Adult Basic Education	5,842
Title VI-B Special Education Part B - IDEA	63,381
Title I	95,993
Preschool Grant	8,541
Title VI-R	26,808

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Basis) is presented for the General Fund on the budgetary basis to provide a meaningful comparison of actual results with the budget.

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

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

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

<u>Net Change in Fund Balances</u>	
	<u>General Fund</u>
GAAP Basis	\$ 6,726,028
Revenue Accruals	(1,144,821)
Expenditure Accruals	841,604
Encumbrances	(1,716,074)
Perspective Difference	<u>(26,587)</u>
Budget (Non-GAAP) Basis	<u>\$ 4,680,150</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the School District will not be able to recover deposits or collateral securities that are in the possession of an outside party. At fiscal year-end, \$23,099,002 of the School District's bank balance of \$32,417,505 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution but not in the name of the School District.

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

Investments

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

As of June 30, 2020 the School District had the following recurring fair value measurements.

- U.S. Agency securities of \$3,821,019, U.S. Treasuries of \$2,215,136, money market mutual funds of \$7,870, commercial paper of \$7,983,571 and negotiable certificates of deposit of \$10,494,729 are valued using significant other observable inputs (Level 2 inputs), or quoted market prices provided by investment manager.

Interest Rate Risk

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

Credit Risk

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

Concentration of Credit Risk

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

As of June 30, 2020, the School District had the following investments. All investments are in an internal investment pool.

	Measurement Value	Maturity (in years)			Percent of Total Portfolio	Credit Rating*
		0 - 1	2 - 3	4 - 5		
Money Market	\$ 7,870	7,870	-	-	0.01%	AAAm
Negotiable Certificates of Deposit	10,494,729	2,294,822	7,686,154	513,753	19.94%	N/A
U.S. Treasuries	2,215,136	2,215,136	-	-	4.21%	N/A
Federal Home Loan Bank	512,970	-	512,970	-	0.97%	AA+
Federal Home Loan Mortgage	3,308,049	1,011,819	539,927	1,756,303	6.29%	AA+
Commercial Paper	7,983,571	7,983,571	-	-	15.17%	A-1/A-1+
STAROhio	28,108,934	28,108,934	-	-	53.41%	AAAm
Total Investments	\$ 52,631,259	41,622,152	8,739,051	2,270,056		

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

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in fiscal year 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31st; if paid semi-annually, the first payment is due December 31st with the remainder payable by June 20th. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in fiscal year 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2019 became a lien December 31, 2018, were levied after April 1, 2019, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 6 - PROPERTY TAXES (continued)

The School District receives property taxes from Clark County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half 2020 real property tax payments collected by the County by June 30, 2020, are available to finance fiscal year 2020 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which were measurable as of June 30, 2020 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reflected as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflow of resources.

The amounts available as an advance at June 30, 2020 was, \$5,052,745 in the General Fund, \$398,867 in the Bond Retirement Debt Service Fund, and \$181,969 in the Other Governmental Funds. The amounts available as an advance at June 30, 2019 was, \$4,439,300 in the General Fund, \$374,935 in the Bond Retirement Debt Service Fund, and \$159,472 in the Other Governmental Funds.

On an accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been reported as deferred inflows of resources – unavailable revenue.

The assessed values upon which fiscal year 2020 taxes were collected are:

	<u>2020 First Half Collections</u>		<u>2019 Second Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 606,009,130	90.93%	566,500,090	90.94%
Public Utility	<u>60,467,420</u>	<u>9.07%</u>	<u>56,455,030</u>	<u>9.06%</u>
Total Assessed Value	<u>\$ 666,476,550</u>	<u>100.00%</u>	<u>622,955,120</u>	<u>100.00%</u>
 Tax rate per \$1,000 of assessed valuation	 <u>\$63.42</u>		 <u>\$64.44</u>	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2020, consisted of property taxes, accounts, intergovernmental grants, and interfund. All receivables are considered collectible in full. With the exception of delinquent property taxes, all receivables will be received within one year. Property taxes, although ultimately collectible, include some portion of delinquents that will not be collected within one year.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 7 – RECEIVABLES (continued)

A summary of the principal items of intergovernmental receivables follows:

<u>Governmental Activities:</u>	<u>Amount</u>
General Fund	\$ 124,319
Food Service	15,005
Mental Health/Early Start	26,124
Early Childhood Education	80,951
Adult Basic Education	8,405
Special Education Part B - IDEA	813,838
Title I School Improvement, Stimulus A	127,620
Title III	41,864
Title I	1,692,058
Pre-School Grant	44,393
Title VI-R	131,539
Miscellaneous Federal Grants	149,740
Total Intergovernmental Receivables	<u>\$ 3,255,856</u>

NOTE 8 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2020, was as follows:

<u>Governmental Activities:</u>	<u>Balance at</u> <u>6/30/2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at</u> <u>6/30/2020</u>
Capital Assets Not Being Depreciated				
Land	\$ 15,374,624	\$ -	\$ -	\$ 15,374,624
Construction in Progress	7,838	195,645	(11,138)	192,345
Total Capital Assets Not Being Depreciated	15,382,462	195,645	(11,138)	15,566,969
Depreciable Capital Assets				
Buildings	216,732,712	7,587	-	216,740,299
Furniture and Equipment	14,114,918	1,335,484	(21,000)	15,429,402
Vehicles	3,891,340	253,921	(142,699)	4,002,562
Total Depreciable Capital Assets	234,738,970	1,596,992	(163,699)	236,172,263
Accumulated Depreciation				
Buildings	(74,429,166)	(5,149,833)	-	(79,578,999)
Furniture and Equipment	(8,492,458)	(976,509)	21,000	(9,447,967)
Vehicles	(2,729,710)	(358,877)	142,699	(2,945,888)
Total Accumulated Depreciation	(85,651,334)	(6,485,219) *	163,699	(91,972,854)
Depreciable Capital Assets, Net	149,087,636	(4,888,227)	-	144,199,409
Governmental Activities Capital Assets, Net	<u>\$ 164,470,098</u>	<u>\$ (4,692,582)</u>	<u>\$ (11,138)</u>	<u>\$ 159,766,378</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 8 - CAPITAL ASSETS (continued)

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

Instruction	
Regular	\$ 10,695
Special	5,047
Student Intervention Services	2,964
Support Services	
Pupils	21,008
Instructional Staff	8,798
Administration	1,307
Fiscal	97,890
Operation and Maintenance of Plant	164,316
Pupil Transportation	294,461
Central	186,633
Operation of Non-Instructional Services	256,310
Extracurricular Activities	144,579
	1,194,008
Unallocated Depreciation	5,291,211
Total Depreciation Expense	\$ 6,485,219

NOTE 9 - RISK MANAGEMENT

Workers' Compensation

For fiscal year 2020, the School District participated in the Ohio SchoolComp Group Retrospective Rating Program (GRRP), an insurance purchasing pool (See Note 17). The intent of the GRRP is to reward participants that are able to keep their claims costs below a predetermined amount. As part of the GRRP, school districts join together as a group. Each school district continues to pay its own individual premium to the State. However, each school district has the opportunity to receive retrospective premium adjustments (refunds or assessments) at 12, 24, and 36 months after the end of the policy year. At the end of each policy year, the Bureau of Workers' Compensation (BWC) will take a snap-shot of the incurred claims losses (indemnity, medical, and reserves) for the entire group and calculate the group's retrospective premium. If the retrospective premium that is calculated is less than the group's total standard premium, the participants will receive a refund. However, if the retrospective premium is greater than the group's total standard premium, an assessment will be levied by BWC. Each group limits the maximum assessment by selecting a premium cap between five percent and 100 percent of merit rated premium. Participation in the GRRP is limited to school districts that can meet the GRRP's selection criteria. The firm of CompManagement, Inc. provides administrative, cost control, and actuarial services to the GRRP.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 9 - RISK MANAGEMENT (continued)

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District, along with other school districts in Ohio, participates in the Southwestern Ohio EPC Liability, Fleet, and Property Program (EPC-LFP), an insurance purchasing pool. Each individual School District enters into an agreement with the EPC-LFP and its premium is based on types of coverage, limits of coverage, and deductibles that it selects. The School District pays this annual premium to the Southwestern Ohio EPC. (See Note 17). During fiscal year 2020, the School District contracted with the Southwestern Ohio EPC for property, inland marine, crime, automobile liability and general liability insurance coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There has been no significant change in insurance coverage from last fiscal year.

Employee Health Insurance

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

The School District is self-insured for dental benefits with Delta Dental as the plan administrator. The District made claims payments of \$522,905 during the fiscal year.

The liability for unpaid claims of \$1,461,800 reported in the Self-Insurance Fund at June 30, 2020, is based on the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues," as amended by GASB Statement No. 30, "Risk Management Omnibus," which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. Estimates were calculated based upon an independent actuarial evaluation of claims payable. The estimate was not affected by incremental claims adjustment expenses and does not include other allocated or unallocated claims adjustment expenses. Due to nature of health claims, payment of all claims outstanding at June 30, 2020, is expected to be made within one year.

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

<u>Year</u>	<u>Balance at Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2019	\$ 1,118,189	16,235,594	(15,579,583)	1,774,200
2020	\$ 1,774,200	13,791,689	(14,104,089)	1,461,800

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

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

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

Ohio Revised Code limits the School District’s obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions are financed; however, the School 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.

Plan Description - School Employees Retirement System (SERS)

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

Age and service requirements for retirement are as follows:

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

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

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 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.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

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, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. None of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was \$1,819,611 for fiscal year 2020. Of this amount, \$434,548 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 26 years of service, or 31 years of service regardless of age. Age and service requirements for unreduced benefit retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 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.

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 2 percent goes 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 services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50 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 of Ohio. 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, 2020, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

The School District's contractually required contribution to STRS was \$6,341,315 for fiscal year 2020. Of this amount \$1,145,100 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the projected contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net pension liability	\$ 22,423,600	\$ 84,950,806	\$ 107,374,406
Proportion of the net pension liability	0.3747776%	0.3841425%	
Change in proportionate share	0.0112511%	-0.0036887%	
Pension (negative) expense	\$ 3,476,935	\$ 13,309,124	\$ 16,786,059

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 568,613	\$ 691,640	\$ 1,260,253
Change in assumptions	-	9,979,112	9,979,112
Change in School District's proportionate share and difference in employer contributions	612,139	1,889,987	2,502,126
School District contributions subsequent to the measurement date	<u>1,819,611</u>	<u>6,341,315</u>	<u>8,160,926</u>
Total	<u>\$ 3,000,363</u>	<u>\$ 18,902,054</u>	<u>\$ 21,902,417</u>
<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ -	\$ (367,736)	\$ (367,736)
Net difference between projected and actual earnings on pension plan investments	(287,835)	(4,151,935)	(4,439,770)
Change in School District's proportionate share and difference in employer contributions	<u>(434,756)</u>	<u>(785,085)</u>	<u>(1,219,841)</u>
Total	<u>\$ (722,591)</u>	<u>\$ (5,304,756)</u>	<u>\$ (6,027,347)</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

\$8,160,926 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30	SERS	STRS	Total
2021	\$ 702,835	\$ 6,400,168	\$ 7,103,003
2022	(388,757)	1,299,967	911,210
2023	(19,154)	(807,061)	(826,215)
2024	163,237	362,909	526,146
	\$ 458,161	\$ 7,255,983	\$ 7,714,144

Actuarial Assumptions - SERS

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2019, are presented below:

Wage inflation	3.00 percent
Future salary increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.50 percent on and after April 1, 2018, COLA' for future retirees will be delayed for three years following retirement
Investment rate of return	7.50 percent of net investments expense, including inflation
Actuarial cost method	Entry Age Normal

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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

The actuarial assumptions used were based on the results of an actuarial experience study for the period ending July 1, 2010 to June 30, 2015 adopted by the Retirement Board on April 21, 2016.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.50%
US stocks	22.50%	4.75%
Non-US stocks	22.50%	7.00%
Fixed income	19.00%	1.50%
Private equity	10.00%	8.00%
Real assets	15.00%	5.00%
Multi-asset strategies	<u>10.00%</u>	3.00%
Total	<u>100.00%</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.50 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 (7.50 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.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 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 (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$ 31,423,482	\$ 22,423,600	\$ 14,876,075

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	12.50% at age 20 to 2.50% at age 65
Investment rate of return, including inflation	7.45%, net of investment expenses
Payroll increases	3.00%
Cost-of-living adjustments (COLA)	0.00%
Discount Rate	7.45%

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

The actuarial assumptions were based on the results of an actual experience study for the period July 1, 2011 through June 30, 2016.

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:

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

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

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

Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. 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, 2019. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2019.

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

	<u>1% Decrease (6.45%)</u>	<u>Current Discount Rate (7.45%)</u>	<u>1% Increase (8.45%)</u>
School District's proportionate share of the net pension liability	\$ 124,146,138	\$ 84,950,806	\$ 51,769,948

Social Security System

All employees not covered by SERS or STRS have an option to choose Social Security or SERS/STRS. As of June 30, 2020, two of the members of the Board of Education has elected social security. The Board's liability is 6.2% of wages paid.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 11 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSION (OPEB)

Net OPEB Liability/Asset

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description—The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB Statement No. 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS’ Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS’ health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS’ health care coverage. Most retirees and dependents choosing SERS’ health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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

Funding Policy—State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2020, none of covered payroll was made 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 2020, the minimum compensation amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the School District's surcharge obligation was \$162,027.

The surcharge, added to the allocated portion of the 14% employer contribution rate, if any, is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$162,027 for fiscal year 2020. Of this amount, \$162,027 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

The net OPEB liability (asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of the net OPEB liability (asset)	\$ 9,561,233	\$ (6,362,322)	\$ 3,198,911
Proportion of the net OPEB liability/asset	0.3802001%	0.3841425%	
Change in proportionate share	0.0103265%	-0.0036887%	
OPEB (negative) expense	\$ 311,880	\$ (1,904,587)	\$ (1,592,707)

At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<u>Deferred Outflows of Resources:</u>			
Differences between expected and actual experience	\$ 140,353	\$ 576,792	\$ 717,145
Net difference between projected and actual earnings on OPEB plan investments	22,950	-	22,950
Change in assumptions	698,338	133,734	832,072
Change in School District's proportionate share and difference in employer contributions	431,265	267,086	698,351
School District contributions subsequent to the measurement date	<u>162,027</u>	<u>-</u>	<u>162,027</u>
Total	<u>\$ 1,454,933</u>	<u>\$ 977,612</u>	<u>\$ 2,432,545</u>

<u>Deferred Inflows of Resources:</u>			
Differences between expected and actual experience	\$ (2,100,539)	\$ (323,693)	\$ (2,424,232)
Net difference between projected and actual earnings on OPEB plan investments	-	(399,596)	(399,596)
Change in assumptions	(535,784)	(6,975,546)	(7,511,330)
Change in School District's proportionate share and difference in employer contributions	<u>(798,857)</u>	<u>(80,433)</u>	<u>(879,290)</u>
Total	<u>\$ (3,435,180)</u>	<u>\$ (7,779,268)</u>	<u>\$ (11,214,448)</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

\$162,027 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2021. Other amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	SERS	STRS	Total
2021	\$ (531,038)	\$ (1,475,432)	\$(2,006,470)
2022	(411,781)	(1,475,432)	(1,887,213)
2023	(405,044)	(1,315,279)	(1,720,323)
2024	(406,140)	(1,259,099)	(1,665,239)
2025	(290,318)	(1,291,164)	(1,581,482)
2026	(97,953)	14,750	(83,203)
	\$ (2,142,274)	\$ (6,801,656)	\$ (8,943,930)

Actuarial Assumptions – SERS

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

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

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation, prepared as of June 30, 2019, are presented below:

Investment rate of return	7.50% net of investment expense, including inflation
Wage inflation	3.00%
Future salary increases, including inflation	3.50% to 18.20%
Municipal bond index rate:	
Prior measurement date	3.62%
Measurement date	3.13%
Single equivalent interest rate, net of plan investment expense, including price inflation:	
Prior measurement date	3.70%
Measurement date	3.22%
Medical Trend Assumption:	
Pre-Medicare	7.00% - 4.75%
Medicare	5.25% - 4.75%

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

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	0.50%
US stocks	22.50%	4.75%
Non-US stocks	22.50%	7.00%
Fixed income	19.00%	1.50%
Private equity	10.00%	8.00%
Real assets	15.00%	5.00%
Multi-asset strategies	<u>10.00%</u>	3.00%
Total	<u>100.00%</u>	

Discount Rate – The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22%. The discount rate used to measure total OPEB liability at June 30, 2018 was 3.70%. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and SERS at the state statute contribution rate of 2.00% of projected covered employee payroll each year, which includes a 1.50% payroll surcharge and 0.50% of contributions from basic benefits plan. Based on these assumptions, the OPEB plan’s fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13% as of June 30, 2019 (i.e., municipal bond rate) was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and the Health Care Cost Trend Rates – The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability calculated using the discount rate of 3.22%, as well as what the School District’s net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.22%) and one percentage point higher (4.22%) than the current rate.

	1% Decrease (2.22%)	Current Discount Rate (3.22%)	1% Increase (4.22%)
School District's proportionate share of the net OPEB liability	\$ 11,605,523	\$ 9,561,233	\$ 7,935,783

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

The following table presents the net OPEB liability calculated using current health care cost trend rates, as well as what the School District's net OPEB liability would be if it were calculated using health care cost trend rates that are one percentage point lower (6.00% decreasing to 3.75%) and one percentage point higher (8.00% decreasing to 5.75%) than the current rates.

	1% Decrease (6.00% decreasing to 3.75%)	Current Trend Rate (7.00% decreasing to 4.75%)	1% Increase (8.00% decreasing to 5.75%)
School District's proportionate share of the net OPEB liability	\$ 7,660,484	\$ 9,561,233	\$ 12,083,066

Actuarial Assumptions - STRS

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following assumptions, applied to all periods included in the measurement:

Salary increases	12.50% at age 20 to 2.50% at age 65
Payroll increases	3.00%
Investment rate of return	7.45%, net of investment expenses, including inflation
Health care cost trends	
Medical	
Pre-Medicare	5.87% Initial, 4.00% Ultimate
Medicare	4.93% Initial, 4.00% Ultimate
Prescription Drug	
Pre-Medicare	7.73% Initial, 4.00% Ultimate
Medicare	9.62% Initial, 4.00% Ultimate

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

Actuarial assumptions used in the June 30, 2019, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

There was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

Since the prior measurement date, the subsidy multiplier for non-Medicare benefit recipients was increased 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 and the remaining Medicare Part B premium reimbursement elimination date was postponed to January 1, 2021 instead of the initial scheduled elimination date of January 1, 2020.

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

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

** 10-year annualized 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 7.45% as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes STRS continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on OPEB plan assets of 7.45% was used to measure the total OPEB liability as of June 30, 2019.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's proportionate share of the net OPEB liability (asset)	\$ (5,428,975)	\$ (6,362,322)	\$ (7,147,048)
	1% Decrease In Trend Rates	Current Trend Rates	1% Increase In Trend Rates
School District's proportionate share of the net OPEB liability (asset)	\$ (7,214,580)	\$ (6,362,322)	\$ (5,318,511)

NOTE 12 - EMPLOYEE BENEFITS

Compensated Absences

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

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 246 days for teachers, 3,120 hours for classified employees, and 320 days for administrative personnel. Upon retirement, payment is made for one-fourth of the total sick leave accumulation up to a maximum of 61.5 days for teachers. For administrators, payment is made for one-fourth of the total sick leave accumulation. For classified personnel, payment is made for one-fourth of the total sick leave accumulation up to a maximum of 512 hours.

Insurance

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 12 - EMPLOYEE BENEFITS (continued)

Deferred Compensation

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

NOTE 13 - LEASES - LESSEE DISCLOSURE

In fiscal year 2017, the School District entered into a capitalized lease for copiers. The lease meets the criteria of a capital lease as the benefits and risks of ownership have transferred to the School District. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

Capital assets acquired by the 2017 lease are capitalized in the amount of \$489,449, which is equal to the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded on the Statement of Net Position for governmental activities. Principal payments in fiscal year 2020 on the lease totaled \$89,431 and were paid from the General Fund.

The assets acquired through capital leases as of June 30, 2020, are as follows:

	Asset Value	Accumulated Depreciation	Net Book Value
Furniture and Equipment	\$ 489,449	\$ (334,461)	\$ 154,988

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2020:

Year	Amount
2021	\$ 100,200
2022	100,200
2023	8,350
	208,750
Less: Amount representing interest	(9,508)
Total Present value of minimum lease payments	\$ 199,242

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 14 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2020 were as follows:

	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020	Due Within One Year
<u>Government Activities:</u>					
2006 Various Purpose Refunding Bonds					
Capital Appreciation Bonds (4.25% - 4.30%)	\$ 2,014,095	\$ -	\$ -	\$ 2,014,095	\$ -
Accretion on Capital Appreciation Bonds	2,672,564	202,469	-	2,875,033	-
2010 Energy Conservation Notes (5.9%)	465,000	-	(65,000)	400,000	65,000
2013 School Facility Construction Bonds					
Serial Bonds (2.00% - 4.00%)	4,930,000	-	(250,000)	4,680,000	260,000
Bond Premium	134,691	-	(16,837)	117,854	-
2016 Various Purpose Refunding Bond					
Serial Bonds (1.25% - 4.00%)	7,255,000	-	(2,340,000)	4,915,000	2,410,000
Bond Premium	417,839	-	(139,280)	278,559	-
2019 School Facility Construction Bonds					
Serial Bonds (2.00% - 4.00%)	-	8,115,000	-	8,115,000	330,000
Bond Premium	-	776,924	(32,372)	744,552	-
Net Pension Liability					
State Teachers Retirement System	85,275,370	-	(324,564)	84,950,806	-
School Employees Retirement System	20,819,836	1,603,764	-	22,423,600	-
Net OPEB Liability					
School Employees Retirement System	10,261,294	-	(700,060)	9,561,234	-
Capital Leases	288,673	-	(89,431)	199,242	93,393
Compensated Absences	<u>6,225,472</u>	<u>1,705,923</u>	<u>(1,247,475)</u>	<u>6,683,920</u>	<u>1,333,450</u>
Total Governmental Activities Long Term Obligations	<u>\$ 140,759,834</u>	<u>\$ 12,404,080</u>	<u>\$ (5,205,019)</u>	<u>\$ 147,958,895</u>	<u>\$ 4,491,843</u>

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

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

Fiscal Year	Serial Bond Principal	Serial Bond Interest	Capital Appreciation Bond Principal	Capital Appreciation Bond Interest	Total
2021	\$ 3,000,000	\$ 511,013	\$ -	\$ -	\$ 3,511,013
2022	3,100,000	421,312	-	-	3,521,312
2023	640,000	378,888	1,038,100	1,736,900	3,793,888
2024	545,000	360,231	975,995	1,799,005	3,680,231
2025	1,590,000	325,600	-	-	1,915,600
2026-2030	6,525,000	809,000	-	-	7,334,000
2031-2032	2,310,000	46,400	-	-	2,356,400
	<u>\$ 17,710,000</u>	<u>\$ 2,852,444</u>	<u>\$ 2,014,095</u>	<u>\$ 3,535,905</u>	<u>\$ 26,112,444</u>

The School District's overall legal debt margin was \$42,545,206 with an unvoted debt margin of \$666,477 and an Energy Conservation debt margin of \$5,598,289 at June 30, 2020.

2006 Various Purpose Refunding Bonds - On December 21, 2006, the School District issued bonds for the purpose of advance refunding the \$19,890,000 outstanding 2001 Classroom Facilities Assistance General Obligation Term Bonds.

The capital appreciation bonds, issued at \$2,014,095, are not subject to prior redemption. The capital appreciation bonds will mature in fiscal years 2023 and 2024. The maturity amounts of the capital appreciation bonds are \$2,775,000 in each fiscal year 2023 and 2024. Accretion on the capital appreciation bonds for fiscal year 2020 was \$202,469.

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

2016 Refunding Bonds - On September 22, 2016, the School District issued refunding bonds in the amount of \$11,675,000 for the redemption of the outstanding serial bonds of the 2006 Various Purpose Refunding Bonds. As a result, the serial bonds are considered to be defeased and the liability for those bonds has been removed from the Statement of Net Position. The purpose of the refunding was to reduce the School District's total debt service payments through fiscal year 2022 and to obtain an economic gain of \$1.29 million. The bonds were issued for a five-year period and will be retired from the Debt Service fund.

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

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 14 - LONG-TERM OBLIGATIONS (continued)

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

The School District will make annual principal payments, with the first payment due on December 1, 2011 and the final payment on December 1, 2025 as follows:

Fiscal Year	Principal	Interest	Interest Subsidy
2021	\$ 65,000	\$ 21,168	\$ 20,176
2022	65,000	17,424	16,607
2023	65,000	13,680	13,039
2024	65,000	9,936	9,470
2025	70,000	6,048	5,765
2026	70,000	2,016	1,922
	\$ 400,000	\$ 70,272	\$ 66,979

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

Capital leases will be paid from the General Fund. Compensated absences, as well as required pension and OPEB contributions, will be paid from the General Fund and the Food Service, Mental Health – Early Start, School Age Childcare/After School Enrichment, Auxiliary Services, Early Childhood Education, Miscellaneous State Grants, Adult Basic Education, Special Education Part B-IDEA, Title I School Improvement, Title I, Preschool Grant, Title VI-R, and Miscellaneous Federal Grants Special Revenue Funds.

NOTE 15 - INTERFUND ACTIVITY

Transfers made during the fiscal year ended June 30, 2020, were as follows:

	Transfer In	Transfer Out
Permanent Improvement	\$ 1,750,000	-
General Fund	-	1,780,000
District Managed Student Activities	30,000	-
	\$ 1,780,000	1,780,000

The transfer from the General Fund to the Permanent Improvement Fund is to provide continuing funds for future capital improvements and the transfer to the District Managed Student Activity Fund was to make the fund whole as a result of suspending pay to participate fees.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 15 - INTERFUND ACTIVITY (continued)

Interfund balances at June 30, 2020, consist of the following interfund receivables and payables:

Fund Due To	Fund Due From	Amount
General Fund	Permanent Improvement	\$ 847,000
General Fund	Title I-School Improvement, Stimulus A	6,477
General Fund	Miscellaneous Federal Grants	29,456
		\$ 882,933

General Fund advances are made to move unrestricted balances to support programs and projects accounted for in other funds. Advancing monies to other funds is necessary due to timing differences in receiving grant monies on reimbursement basis and the pledged donations for capital improvements. When the grant monies and donations are finally received, those restricted monies will be used to reimburse the General Fund for the initial advance.

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS

Clark County Family and Children First Council

The School District participates in the Clark County Family and Children First Council. The Council coordinates and integrates services within Clark County, which are available for families and children, and establishes a comprehensive, coordinated, multi-disciplinary, interagency system for the delivery of such services in order to more effectively meet the needs of families and children. A board of 18 trustees, one of which is the Superintendent of the Springfield City School District, governs the Council. During fiscal year 2020, the School District paid \$11,773 to the Council. Financial information can be obtained from Virginia Martycz, Director, at 1345 Lagonda Ave, Springfield, Ohio 45503.

Southwestern Ohio Educational Purchasing Council

The Southwestern Ohio Educational Purchasing Council (SOEPC) is a purchasing council made up of nearly 235 school districts in Ohio. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC.

Each member district has one voting representative. Title to any and all equipment, furniture, and supplies purchased by the SOEPC is held in trust for the member district. Any district withdrawing from SOEPC forfeits its claim to any and all SOEPC assets. One-year prior notice is necessary for withdrawal from the SOEPC. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 2020, the School District paid \$206,792 to the SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Council, Ken Swink, who serves as Director, at 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 16 - JOINTLY GOVERNED ORGANIZATIONS (continued)

Springfield-Clark Career Technology Center

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

NOTE 17 - INSURANCE PURCHASING POOL

Ohio SchoolComp Group Retrospective Rating Program

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

Southwestern Ohio EPC-Liability, Fleet and Property Insurance Program

The School District participates in the Southwestern Ohio EPC-Liability, Fleet and Property Insurance Program (Insurance Program), a self-funded insurance purchasing pool. The Insurance Program was created and organized pursuant to and as authorized by Section 2744.081 of the Ohio Revised Code. The Insurance Program is an unincorporated, non-profit association of its members and an instrumentality for each member for the sole purpose of enabling members of the Insurance Program to provide for a formalized, jointly administered self-insurance program to maintain adequate insurance protection, risk management programs and other administrative services. The Insurance Program's business and affairs are conducted by a 11-member Board of Directors consisting of school district superintendents, business managers, and treasurers. The Insurance Program has an agreement with Arthur J. Gallagher & Co to provide the program administration and JWF Specialty Company as the claims administrator.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 18 - SET-ASIDES

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

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

	Capital Acquisition
Set-aside Cash Balance as of June 30, 2019	\$ -
Current Year Set-aside Requirement	1,305,826
Current Year Off-Sets	<u>(1,305,826)</u>
Total	<u>\$ -</u>
Balance Carried Forward to FY 2021	<u>\$ -</u>

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

NOTE 19 – COMMITMENTS

At June 30, 2020, the School District had the following significant outstanding encumbrances:

General Fund	\$ 1,716,074
Building Fund	265,875
Permanent Improvement Capital Projects Fund	177,751
Food Service Fund	709,654
Miscellaneous State Grants Fund	48,253
Title VI-B Special Education Part B-Idea Fund	281,439
Title I Fund	203,185
Ohio School Facilities Classroom Maintenance Fund	<u>42,381</u>
Total	<u>\$ 3,444,612</u>

At June 30, 2020, the School District had two significant construction projects outstanding for a roof replacement, with the commitment balance included in the Building Fund outstanding encumbrances, and the various school building roofing repairs, with the commitment balance included in the Permanent Improvement Capital Projects Fund outstanding encumbrances.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 20 - FUND BALANCES

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

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

Fund Balances	General	Bond Retirement	Building	Other Governmental	Total
Restricted for:					
Debt Service	\$ -	\$ 6,302,409	\$ -	\$ -	\$ 6,302,409
Food Service Operations	-	-	-	1,296,464	1,296,464
Classroom Facilities Maintenance	-	-	-	3,154,570	3,154,570
Student Wellness Programs	-	-	-	1,514,106	1,514,106
District Managed Activities	-	-	-	191,172	191,172
Auxiliary Services	-	-	-	93,526	93,526
Title Programs	-	-	-	1,706	1,706
Other Purposes	-	-	-	219,026	219,026
Capital Improvements	-	-	7,941,109	5,055,990	12,997,099
Total Restricted	-	6,302,409	7,941,109	11,526,560	25,770,078
Committed to:					
Underground Storage	11,000	-	-	-	11,000
School Age Child Care	-	-	-	127,929	127,929
Total Committed	11,000	-	-	127,929	138,929
Assigned to:					
Educational Materials and Services on Order	1,316,218	-	-	-	1,316,218
Subsequent Appropriations	5,668,902	-	-	-	5,668,902
Student Activities	214,352	-	-	-	214,352
Total Assigned	7,199,472	-	-	-	7,199,472
Unassigned (Deficit)	37,241,572	-	-	(261,052)	36,980,520
Total Fund Balances	\$ 44,452,044	\$ 6,302,409	\$ 7,941,109	\$ 11,393,437	\$ 70,088,999

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 21 - CONTINGENCIES

COVID-19 Pandemic Impact

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

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2020, if applicable, cannot be determined at this time.

Litigation

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

Full-Time Equivalency Review

State Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts were required to 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. As a result, the impact of future FTE adjustments on the fiscal year 2020 financial statements is not determinable at this time.

NOTE 22 – TAX ABATEMENTS

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

For property tax year 2018 and collected in calendar year 2019, the School District's property tax revenues were reduced by \$182,915 under agreements entered into by the City of Springfield. The tax abatement data for tax year 2019 is not available and the estimated financial impact on the School District's February 2020 property tax settlement revenue cannot be determined.

Springfield City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

NOTE 23 – CHANGE IN ACCOUNTING PRINCIPLES/RESTATEMENT of NET POSITION

For fiscal year 2020, the District implemented the Governmental Accounting Standards Board (GASB) Statements No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. In light of the COVID-19 pandemic, GASB Statement No. 95 provides the option of extending the effective dates of certain accounting and financial reporting provisions in statements and implementation guides that were previously effective for reporting periods beginning after June 15, 2018. The implementation of this Standard had no effect on the District's financial statements.

NOTE 24 – SUBSEQUENT EVENTS

In July 2020, the School District entered into a capitalized lease for new copiers. The lease meets the criteria of a capital lease as the benefits and risks of ownership have transferred to the School District. This lease agreement contains the buyout of the current copier lease agreement as presented in Note 13 and effectively replaces the corresponding capital lease obligation with the new capital lease agreement at its inception date. The new copier lease will require monthly/quarterly payments over a 60-month period totaling \$900,900 which includes the copier equipment maintenance.

Springfield City School District
 Required Supplementary Information
 Schedule of District's Proportionate Share of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Seven Fiscal Years (1) (2)

Fiscal Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.366736%	\$ 21,808,613	\$ 9,634,292	226.36%	65.52%
2015	0.366736%	18,560,300	10,764,257	172.43%	71.70%
2016	0.363092%	20,718,393	11,611,047	178.44%	69.16%
2017	0.377872%	27,656,747	11,735,300	235.67%	62.98%
2018	0.403055%	24,081,622	12,533,279	192.14%	69.50%
2019	0.363527%	20,819,836	12,679,267	164.20%	71.36%
2020	0.374778%	22,423,600	12,856,993	174.41%	70.85%

(1) Information prior to 2014 is not available. The District will continue to present information for years available until a full ten-year trend is compiled.

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

Notes to Schedule:

Change in assumptions. In measurement year 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2015. Significant changes included a reduction of the discount rate from 7.75% to 7.50%, a reduction in the wage inflation rate from 3.25% to 3.00%, a reduction in the payroll growth assumption used from 4.00% to 3.50%, reduction in the assumed real wage growth rate from 0.75% to 0.50%, update of the rates of withdrawal, retirement and disability to reflect recent experience, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables for active members and service retired members and beneficiaries.

Changes of benefit and funding terms. In measurement year 2018, post-retirement increases in benefits included the following changes:

1. Members, or their survivors, retiring prior to January 1, 2018, receive a COLA increase of 3% of their base benefit on the anniversary of their initial date of retirement.
2. Members, or their survivors, retiring on and after January 1, 2018, receive a COLA increase on each anniversary of their initial date of retirement equal to the annual rate of increase in the CPI-W measured as of the June preceding the beginning of the applicable calendar year. The annual rate of increase shall not be less than 0%, nor greater than 2.5%. COLAs are suspended for calendar years 2018, 2019, and 2020.
3. Members, or their survivors, retiring on and after April 1, 2018, will have their COLA delayed for three years following their initial date of retirement.

Springfield City School District
 Required Supplementary Information
 Schedule of District's Proportionate Share of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Seven Fiscal Years (1) (2)

Fiscal Year	District's Proportion of the Net Pension Liability	District's Proportionate Share of the Net Pension Liability	District's Covered Payroll	District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.360258%	\$ 104,381,036	\$ 37,119,969	281.20%	69.30%
2015	0.360258%	87,627,274	39,639,862	221.06%	74.70%
2016	0.365449%	100,999,349	38,128,457	264.89%	72.10%
2017	0.381084%	127,560,422	40,097,400	318.13%	66.78%
2018	0.389824%	92,603,546	42,856,379	216.08%	75.30%
2019	0.387831%	85,275,370	44,089,864	193.41%	77.30%
2020	0.384143%	84,950,806	45,099,814	188.36%	77.40%

(1) Information prior to 2014 is not available. The District will continue to present information for years available until a full ten-year trend is compiled.

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

Notes to Schedule:

Change in assumptions. In measurement year 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2016. Significant changes included a reduction of the discount rate from 7.75% to 7.45%, the inflation assumption was lowered from 2.75% to 2.50%, the payroll growth assumption was lowered to 3.00%, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0/25% due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Change in benefit terms. Effective July 1, 2017, the COLA was reduced to zero.

Springfield City School District
 Required Supplementary Information
 Schedule of District's Pension Contributions
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2011	\$ 1,162,928	\$ (1,162,928)	\$ -	\$ 9,251,615	12.57%
2012	1,273,481	(1,273,481)	-	9,468,260	13.45%
2013	1,333,386	(1,333,386)	-	9,634,292	13.84%
2014	1,491,926	(1,491,926)	-	10,764,257	13.86%
2015	1,530,336	(1,530,336)	-	11,611,047	13.18%
2016	1,642,942	(1,642,942)	-	11,735,300	14.00%
2017	1,754,659	(1,754,659)	-	12,533,279	14.00%
2018	1,711,701	(1,711,701)	-	12,679,267	13.50%
2019	1,735,694	(1,735,694)	-	12,856,993	13.50%
2020	1,819,611	(1,819,611)	-	12,997,221	14.00%

Springfield City School District
 Required Supplementary Information
 Schedule of District's Pension Contributions
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

Fiscal Year	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2011	\$ 4,681,903	\$ (4,681,903)	\$ -	\$ 36,014,638	13.00%
2012	4,925,937	(4,925,937)	-	37,891,823	13.00%
2013	4,825,596	(4,825,596)	-	37,119,969	13.00%
2014	5,153,182	(5,153,182)	-	39,639,862	13.00%
2015	5,337,984	(5,337,984)	-	38,128,457	14.00%
2016	5,613,636	(5,613,636)	-	40,097,400	14.00%
2017	5,999,893	(5,999,893)	-	42,856,379	14.00%
2018	6,172,581	(6,172,581)	-	44,089,864	14.00%
2019	6,313,974	(6,313,974)	-	45,099,814	14.00%
2020	6,341,315	(6,341,315)	-	45,295,107	14.00%

Springfield City School District
 Required Supplementary Information
 Schedule of District's Proportionate Share of the Net OPEB Liability
 School Employees Retirement System of Ohio
 Last Four Fiscal Years (1) (2)

Fiscal Year	District's Proportion of the Net OPEB Liability	District's Proportionate Share of the Net OPEB Liability	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2017	0.383129%	\$ 10,920,594	\$ 11,735,300	93.06%	11.49%
2018	0.410050%	11,004,669	12,533,279	87.80%	12.46%
2019	0.369874%	10,261,294	12,679,267	80.93%	13.57%
2020	0.380200%	9,561,233	12,856,993	74.37%	15.57%

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

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

Notes to Schedule:

Change in assumptions. In measurement year 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended June 30, 2015. Significant changes included a reduction in the rate of inflation from 3.25% to 3.00%, a reduction in the payroll growth assumption from 4.00% to 3.50%, a reduction in assumed real wage growth from 0.75% to 0.50%, an update in rates of withdrawal, retirement and disability, and transitioning to the following mortality tables: RP-2014 Blue Collar Mortality Table with fully generational projection and a five-year age set back for both active male and female members; RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB (120% of male rates, and 110% of female rates) for service retired members and beneficiaries; and 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 among disabled members.

In measurement year 2018, medical trend rates have been adjusted to reflect premium decreases, the municipal bond index rate increased from 3.56% to 3.62%, and the single equivalent interest rate including inflation, net of plan investment expense, increased from 3.63% to 3.70%.

In measurement year 2019, medical trend rates have been adjusted to reflect premium decreases, the municipal bond index rate decreased from 3.62% to 3.13%, and the single equivalent interest rate including inflation, net of plan investment expense, decreased from 3.70% to 3.22%.

Change in benefit and funding terms. In measurement year 2018, SERS' funding policy allowed a 2.0% health care contribution rate to be allocated to the Health Care fund. The 2.0% is a combination of 0.5% employer contributions and 1.5% surcharge.

Springfield City School District
 Required Supplementary Information
 Schedule of District's Proportionate Share of the Net OPEB Liability (Asset)
 State Teachers Retirement System of Ohio
 Last Four Fiscal Years (1) (2)

Fiscal Year	District's Proportion of the Net OPEB Liability (Asset)	District's Proportionate Share of the Net OPEB Liability (Asset)	District's Covered Payroll	District's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
2017	0.381084%	\$ 20,380,491	\$ 40,097,400	50.83%	37.30%
2018	0.389824%	15,209,496	42,856,379	35.49%	47.11%
2019	0.387831%	(6,232,051)	44,089,864	(14.13%)	176.00%
2020	0.384143%	(6,362,322)	45,099,814	(14.11%)	174.70%

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

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

Notes to Schedule:

Change in assumption. For measurement year 2017, the discount rate was increased from 3.26% to 4.13% based on the methodology defined under GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)*, and the long-term expected rate of return was reduced from 7.75% to 7.45%. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

For measurement year 2018, the discount rate was increased from the blended rate of 4.13% to the long-term expected rate of return of 7.45% based on the methodology defined under GASB Statement No. 74. Valuation year per capital health care costs were updated.

Change in benefit terms. For measurement year 2017, the subsidy multiplier for non-Medicare benefit recipient was reduced from 2.1% to 1.9% per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.

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

For measurement year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.944% to 1.984% per year of service effective January 1, 2020. 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 premium monthly reimbursement elimination date was postponed to January 1, 2021.

Springfield City School District
 Required Supplementary Information
 Schedule of District's OPEB Contributions
 School Employees Retirement System of Ohio
 Last Five Fiscal Years (1)

Fiscal Year	Contractually Required Contributions (2)	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 194,705	\$ (194,705)	\$ -	\$ 11,735,300	1.66%
2017	228,311	(228,311)	-	12,533,279	1.82%
2018	257,143	(257,143)	-	12,679,267	2.03%
2019	278,195	(278,195)	-	12,856,993	2.16%
2020	162,027	(162,027)	-	12,997,221	1.25%

(1) The District elected not to present information prior to 2016. The District will continue to present information for years available until a full ten-year trend is compiled.

(2) Includes Surcharge. For fiscal year 2020, SERS allocated the entire 14% employer contribution rate toward pension benefits.

Springfield City School District
 Required Supplementary Information
 Schedule of District's OPEB Contributions
 State Teachers Retirement System of Ohio
 Last Five Fiscal Years (1)

Fiscal Year	Contractually Required Contributions (2)	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	District's Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ -	\$ -	\$ -	\$ 40,097,400	0.00%
2017	-	-	-	42,856,379	0.00%
2018	-	-	-	44,089,864	0.00%
2019	-	-	-	45,099,814	0.00%
2020	-	-	-	45,295,107	0.00%

(1) The District elected not to present information prior to 2016. The District will continue to present information for years available until a full ten-year trend is presented.

(2) STRS allocated the entire 14% employer contribution rate toward pension benefits.



Every Student | Every Opportunity | Every Day

Springfield City School District
Combining and Individual Fund Statements and Schedules



Every Student | Every Opportunity | Every Day

Springfield City School District

Nonmajor Governmental Fund Descriptions

NONMAJOR SPECIAL REVENUE FUNDS

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

Food Service

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

Mental Health/Early Start

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

Other Grants

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

School Age Childcare/After School Enrichment

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

Basic Education Foundation

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

Ohio School Facilities Classroom Maintenance

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

District Managed Student Activities

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

Auxiliary Services

To account for and report restricted monies which provide services and materials to pupils attending non-public schools within the School District.

(continued)

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Early Childhood Education

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

Data Communications

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

Student Wellness and Success

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

Miscellaneous State Grants

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

Adult Basic Education

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

Race to the Top

To account for and report restricted monies that provide for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to Improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving School.

Title VI-B Special Education Part B - IDEA

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

(continued)

NONMAJOR SPECIAL REVENUE FUNDS (continued)

Title I – School Improvement, Stimulus A

To account for and report restricted federal monies allocated from the American Recovery and Reinvestment Act to Ohio for distribution to school districts based on four distinct funding formulas as affected by census poverty data. The funding is to provide supplemental funding to economically disadvantaged school districts and some of their eligible schools for improving educational outcomes for students who are failing or at risk of failing to meet State standards.

Title III – Limited English Proficiency

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

Title I

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

Title V

To account for and report restricted financial assistance to support reform of elementary and secondary education activities authorized under Every Student Success Act, Title I.

Preschool Grant

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

Title VI-R

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

Miscellaneous Federal Grants

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

NONMAJOR CAPITAL PROJECTS FUNDS

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

Permanent Improvement

To account for and report all restricted transactions relating to the acquiring, constructing, or improving facilities within the School District.

FUNDS WITH LEGALY ADOPTED BUDGETS

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

Public School Support

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

Underground Storage Tank

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

Springfield City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Nonmajor Special Revenue Funds	Permanent Improvement Capital Projects Fund	Total Nonmajor Governmental Funds
<u>Assets:</u>			
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 6,882,375	\$ 5,765,527	\$ 12,647,902
Receivables:			
Property Taxes	325,657	987,055	1,312,712
Accounts	15,032	-	15,032
Intergovernmental	3,131,537	-	3,131,537
<i>Total Assets</i>	<u>\$ 10,354,601</u>	<u>\$ 6,752,582</u>	<u>\$ 17,107,183</u>
<u>Liabilities:</u>			
Accounts Payable	\$ 107,998	\$ -	\$ 107,998
Accrued Wages and Benefits Payable	771,348	-	771,348
Intergovernmental Payable	153,497	-	153,497
Interfund Payable	35,933	847,000	882,933
Matured Compensated Absences Payable	10,135	-	10,135
<i>Total Liabilities</i>	<u>1,078,911</u>	<u>847,000</u>	<u>1,925,911</u>
<u>Deferred Inflows of Resources:</u>			
Unavailable Revenue	2,728,179	219,559	2,947,738
Property Taxes Not Levied for Current Year	210,064	630,033	840,097
<i>Total Deferred Inflows of Resources</i>	<u>2,938,243</u>	<u>849,592</u>	<u>3,787,835</u>
<u>Fund Balances:</u>			
Restricted	6,470,570	5,055,990	11,526,560
Committed	127,929	-	127,929
Unassigned (Deficit)	(261,052)	-	(261,052)
<i>Total Fund Balances</i>	<u>6,337,447</u>	<u>5,055,990</u>	<u>11,393,437</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 10,354,601</u>	<u>\$ 6,752,582</u>	<u>\$ 17,107,183</u>

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	Nonmajor Special Revenue Funds	Permanent Improvement Capital Projects Fund	Total Nonmajor Governmental Funds
<u>Revenues:</u>			
Property Taxes	\$ 257,674	\$ 737,029	\$ 994,703
Intergovernmental	16,011,093	90,235	16,101,328
Investment Earnings	27,543	51,542	79,085
Tuition and Fees	325,315	-	325,315
Extracurricular Activities	293,464	-	293,464
Charges for Services	642,716	-	642,716
Contributions and Donations	36,524	-	36,524
Miscellaneous	96,306	-	96,306
<i>Total Revenues</i>	<u>17,690,635</u>	<u>878,806</u>	<u>18,569,441</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	100,319	-	100,319
Special	3,663,807	2,978	3,666,785
Adult/Continuing	42,660	-	42,660
Student Intervention Services	678,283	-	678,283
Other	160,160	-	160,160
Support Services:			
Pupils	1,375,520	-	1,375,520
Instructional Staff	2,323,803	-	2,323,803
Administration	528,736	106,006	634,742
Fiscal	236,612	13,807	250,419
Operation and Maintenance of Plant	443,910	71,989	515,899
Pupil Transportation	7,524	198,254	205,778
Central	28,799	722,401	751,200
Operation of Non-Instructional Services	6,529,633	-	6,529,633
Extracurricular Activities	365,483	-	365,483
Capital Outlay	3,300	725,620	728,920
<i>Total Expenditures</i>	<u>16,488,549</u>	<u>1,841,055</u>	<u>18,329,604</u>
Excess of Revenues Over (Under) Expenditures	<u>1,202,086</u>	<u>(962,249)</u>	<u>239,837</u>
<u>Other Financing Sources (Uses):</u>			
Transfers In	<u>30,000</u>	<u>1,750,000</u>	<u>1,780,000</u>
<i>Total Other Financing Sources (Uses)</i>	<u>30,000</u>	<u>1,750,000</u>	<u>1,780,000</u>
<i>Net Change in Fund Balances</i>	1,232,086	787,751	2,019,837
<i>Fund Balances at Beginning of Year</i>	<u>5,105,361</u>	<u>4,268,239</u>	<u>9,373,600</u>
<i>Fund Balances at End of Year</i>	<u>\$ 6,337,447</u>	<u>\$ 5,055,990</u>	<u>\$ 11,393,437</u>

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Food Service	Mental Health/ Early Start	Other Grants	School Age Childcare/ After School Enrichment
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 1,333,778	\$ 61,598	\$ 78,499	\$ 139,438
Receivables:				
Property Taxes	-	-	-	-
Accounts	15,032	-	-	-
Intergovernmental	15,005	26,124	-	-
<i>Total Assets</i>	<u>\$ 1,363,815</u>	<u>\$ 87,722</u>	<u>\$ 78,499</u>	<u>\$ 139,438</u>
<u>Liabilities:</u>				
Accounts Payable	\$ 14,349	\$ 357	\$ 5,400	\$ -
Accrued Wages and Benefits Payable	13,996	2,182	-	6,112
Intergovernmental Payable	13,866	10,214	-	5,397
Interfund Payable	-	-	-	-
Matured Compensated Absences Payable	10,135	-	-	-
<i>Total Liabilities</i>	<u>52,346</u>	<u>12,753</u>	<u>5,400</u>	<u>11,509</u>
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	15,005	-	-	-
Property Taxes Not Levied for Current Year	-	-	-	-
<i>Total Deferred Inflows of Resources</i>	<u>15,005</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund Balances:</u>				
Restricted	1,296,464	74,969	73,099	-
Committed	-	-	-	127,929
Unassigned (Deficit)	-	-	-	-
<i>Total Fund Balances (Deficit)</i>	<u>1,296,464</u>	<u>74,969</u>	<u>73,099</u>	<u>127,929</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,363,815</u>	<u>\$ 87,722</u>	<u>\$ 78,499</u>	<u>\$ 139,438</u>

<u>Basic Education Foundation</u>	<u>Ohio School Facilities Classroom Maintenance</u>	<u>District Managed Student Activities</u>	<u>Auxiliary Services</u>	<u>Early Childhood Education</u>
\$ 1,729	\$ 3,129,753	\$ 192,254	\$ 110,147	\$ 22,422
-	325,657	-	-	-
-	-	-	-	-
-	-	-	-	80,951
<u>\$ 1,729</u>	<u>\$ 3,455,410</u>	<u>\$ 192,254</u>	<u>\$ 110,147</u>	<u>\$ 103,373</u>
\$ -	\$ 19,689	\$ 1,082	\$ -	\$ -
-	-	-	13,443	100,036
-	-	-	3,178	13,781
-	-	-	-	-
-	-	-	-	-
-	19,689	1,082	16,621	113,817
-	71,087	-	-	50,043
-	210,064	-	-	-
-	281,151	-	-	50,043
1,729	3,154,570	191,172	93,526	-
-	-	-	-	-
-	-	-	-	(60,487)
<u>1,729</u>	<u>3,154,570</u>	<u>191,172</u>	<u>93,526</u>	<u>(60,487)</u>
<u>\$ 1,729</u>	<u>\$ 3,455,410</u>	<u>\$ 192,254</u>	<u>\$ 110,147</u>	<u>\$ 103,373</u>

(continued)

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020
(Continued)

	<u>Data</u> <u>Communications</u>	<u>Student</u> <u>Wellness and</u> <u>Success</u>	<u>Miscellaneous</u> <u>State Grants</u>	<u>Adult</u> <u>Basic</u> <u>Education</u>
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 10,529	\$ 1,514,106	\$ 57,326	\$ 7,843
Receivables:				
Property Taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	-	-	-	8,405
Total Assets	\$ 10,529	\$ 1,514,106	\$ 57,326	\$ 16,248
<u>Liabilities:</u>				
Accounts Payable	-	-	-	-
Accrued Wages and Benefits Payable	-	-	-	12,910
Intergovernmental Payable	-	-	-	2,461
Interfund Payable	-	-	-	-
Matured Compensated Absences Payable	-	-	-	-
Total Liabilities	-	-	-	15,371
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	-	-	-	6,719
Property Taxes Not Levied for Current Year	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	6,719
<u>Fund Balances:</u>				
Restricted	10,529	1,514,106	57,326	-
Committed	-	-	-	-
Unassigned (Deficit)	-	-	-	(5,842)
Total Fund Balances (Deficit)	10,529	1,514,106	57,326	(5,842)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 10,529	\$ 1,514,106	\$ 57,326	\$ 16,248

<u>Race to the Top</u>	<u>Title VI-B Special Education Part B - IDEA</u>	<u>Title I - School Improvement, Stimulus A</u>	<u>Title III - Limited English Proficiency</u>	<u>Title I</u>	<u>Title V</u>
\$ 789	\$ 22,671	\$ -	\$ 1,706	\$ 175,840	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	813,838	127,620	41,864	1,692,058	-
<u>\$ 789</u>	<u>\$ 836,509</u>	<u>\$ 127,620</u>	<u>\$ 43,570</u>	<u>\$ 1,867,898</u>	<u>\$ -</u>
\$ -	\$ 28,242	\$ -	\$ -	\$ 6,671	\$ -
-	171,911	-	-	382,301	-
-	28,780	-	-	66,018	-
-	-	6,477	-	-	-
-	-	-	-	-	-
-	228,933	6,477	-	454,990	-
-	670,957	121,143	41,864	1,508,901	-
-	-	-	-	-	-
-	670,957	121,143	41,864	1,508,901	-
789	-	-	1,706	-	-
-	-	-	-	-	-
-	(63,381)	-	-	(95,993)	-
789	(63,381)	-	1,706	(95,993)	-
<u>\$ 789</u>	<u>\$ 836,509</u>	<u>\$ 127,620</u>	<u>\$ 43,570</u>	<u>\$ 1,867,898</u>	<u>\$ -</u>

(continued)

Springfield City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020
(Continued)

	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Assets:</u>				
Equity in Pooled Cash, Cash Equivalents and Investments	\$ 7,005	\$ 14,942	\$ -	\$ 6,882,375
Receivables:				
Property Taxes	-	-	-	325,657
Accounts	-	-	-	15,032
Intergovernmental	44,393	131,539	149,740	3,131,537
Total Assets	\$ 51,398	\$ 146,481	\$ 149,740	\$ 10,354,601
<u>Liabilities:</u>				
Accounts Payable	\$ -	\$ -	\$ 32,208	\$ 107,998
Accrued Wages and Benefits Payable	14,738	53,719	-	771,348
Intergovernmental Payable	2,363	7,439	-	153,497
Interfund Payable	-	-	29,456	35,933
Matured Compensated Absences Payable	-	-	-	10,135
Total Liabilities	17,101	61,158	61,664	1,078,911
<u>Deferred Inflows of Resources:</u>				
Unavailable Revenue	42,838	112,131	87,491	2,728,179
Property Taxes Not Levied for Current Year	-	-	-	210,064
Total Deferred Inflows of Resources	42,838	112,131	87,491	2,938,243
<u>Fund Balances:</u>				
Restricted	-	-	585	6,470,570
Committed	-	-	-	127,929
Unassigned (Deficit)	(8,541)	(26,808)	-	(261,052)
Total Fund Balances (Deficit)	(8,541)	(26,808)	585	6,337,447
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 51,398	\$ 146,481	\$ 149,740	\$ 10,354,601



Every Student | Every Opportunity | Every Day

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2020

	Food Service	Mental Health/ Early Start	Other Grants	School Age Childcare/ After School Enrichment
<u>Revenues:</u>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	3,784,402	472,257	34,112	2,363
Investment Earnings	22,566	-	-	1,848
Tuition and Fees	-	-	-	325,315
Extracurricular Activities	-	-	-	-
Charges for Services	642,716	-	-	-
Contributions and Donations	3,000	-	12,000	-
Miscellaneous	86,044	-	-	-
<i>Total Revenues</i>	<u>4,538,728</u>	<u>472,257</u>	<u>46,112</u>	<u>329,526</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	1,095	-
Adult/Continuing	-	15,305	-	-
Student Intervention Services	-	-	-	-
Other	-	-	2,000	-
Support Services:				
Pupils	-	17,243	5,119	-
Instructional Staff	-	317,861	16,106	-
Administration	-	92,193	-	-
Fiscal	209,141	-	-	-
Operation and Maintenance of Plant	83,099	-	-	-
Pupil Transportation	-	2,354	-	-
Central	-	-	-	-
Operation of Non-Instructional Services	4,669,260	850	-	293,982
Extracurricular Activities	-	-	10,165	-
Capital Outlay	-	-	3,300	-
<i>Total Expenditures</i>	<u>4,961,500</u>	<u>445,806</u>	<u>37,785</u>	<u>293,982</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(422,772)	26,451	8,327	35,544
<u>Other Financing Sources:</u>				
Transfers In	-	-	-	-
<i>Total Other Financing Sources (Uses)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Net Change in Fund Balances</i>	(422,772)	26,451	8,327	35,544
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>1,719,236</u>	<u>48,518</u>	<u>64,772</u>	<u>92,385</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$ 1,296,464</u>	<u>\$ 74,969</u>	<u>\$ 73,099</u>	<u>\$ 127,929</u>

Basic Education Foundation	Ohio School Facilities Classroom Maintenance	District Managed Student Activities	Auxiliary Services	Early Childhood Education
\$ -	\$ 257,674	\$ -	\$ -	\$ -
-	305,341	-	513,776	1,151,658
-	-	1,159	1,970	-
-	-	-	-	-
-	-	293,464	-	-
-	-	-	-	-
6,550	-	14,974	-	-
-	-	8,836	-	-
<u>6,550</u>	<u>563,015</u>	<u>318,433</u>	<u>515,746</u>	<u>1,151,658</u>
-	-	-	-	-
-	-	-	-	1,182,228
-	-	-	-	-
-	-	-	-	-
5,870	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	4,874	-	22,597	-
-	344,320	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	464,531	-
-	-	355,318	-	-
-	-	-	-	-
<u>5,870</u>	<u>349,194</u>	<u>355,318</u>	<u>487,128</u>	<u>1,182,228</u>
680	213,821	(36,885)	28,618	(30,570)
-	-	30,000	-	-
-	-	30,000	-	-
680	213,821	(6,885)	28,618	(30,570)
<u>1,049</u>	<u>2,940,749</u>	<u>198,057</u>	<u>64,908</u>	<u>(29,917)</u>
<u>\$ 1,729</u>	<u>\$ 3,154,570</u>	<u>\$ 191,172</u>	<u>\$ 93,526</u>	<u>\$ (60,487)</u>

(continued)

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2020
(Continued)

	Data Communications	Student Wellness and Success	Miscellaneous State Grants	Adult Basic Education
<u>Revenues:</u>				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	28,800	1,770,890	78,342	83,129
Investment Earnings	-	-	-	-
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	-
Charges for Services	-	-	-	-
Contributions and Donations	-	-	-	-
Miscellaneous	-	-	-	-
<i>Total Revenues</i>	<u>28,800</u>	<u>1,770,890</u>	<u>78,342</u>	<u>83,129</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Adult/Continuing	-	-	-	27,355
Student Intervention Services	-	-	-	-
Other	-	-	-	-
Support Services:				
Pupils	-	256,784	43,202	-
Instructional Staff	-	-	-	39,665
Administration	-	-	-	15,885
Fiscal	-	-	-	-
Operation and Maintenance of Plant	-	-	16,491	-
Pupil Transportation	-	-	-	-
Central	28,799	-	-	-
Operation of Non-Instructional Services	-	-	-	-
Extracurricular Activities	-	-	-	-
Capital Outlay	-	-	-	-
<i>Total Expenditures</i>	<u>28,799</u>	<u>256,784</u>	<u>59,693</u>	<u>82,905</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	1	1,514,106	18,649	224
<u>Other Financing Sources:</u>				
Transfers In	-	-	-	-
Total Other Financing Sources	-	-	-	-
<i>Net Change in Fund Balances</i>	1	1,514,106	18,649	224
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>10,528</u>	<u>-</u>	<u>38,677</u>	<u>(6,066)</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$ 10,529</u>	<u>\$ 1,514,106</u>	<u>\$ 57,326</u>	<u>\$ (5,842)</u>

Race to the Top	Title VI-B Special Education Part B - IDEA	Title I - School Improvement, Stimulus A	Title III - Limited English Proficiency	Title I	Title V
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	1,972,244	73,634	33,115	4,657,136	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	1,426
-	1,972,244	73,634	33,115	4,657,136	1,426
-	-	-	-	3,127	-
-	888,039	-	24,343	1,510,849	-
-	-	-	-	-	-
-	86,944	-	3,903	482,308	-
-	-	-	-	145,953	-
-	569,059	952	-	205,238	-
-	93,248	-	2,981	1,440,078	-
-	278,365	-	-	142,293	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	5,000	-
-	-	-	-	-	-
-	96,698	59,832	360	826,142	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,012,353	60,784	31,587	4,760,988	-
-	(40,109)	12,850	1,528	(103,852)	1,426
-	-	-	-	-	-
-	-	-	-	-	-
-	(40,109)	12,850	1,528	(103,852)	1,426
789	(23,272)	(12,850)	178	7,859	(1,426)
\$ 789	\$ (63,381)	\$ -	\$ 1,706	\$ (95,993)	\$ -

(continued)

Springfield City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2020
(Continued)

	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
<u>Revenues:</u>				
Property Taxes	\$ -	\$ -	\$ -	\$ 257,674
Intergovernmental	48,952	430,513	570,429	16,011,093
Investments Earnings	-	-	-	27,543
Tuition and Fees	-	-	-	325,315
Extracurricular Activities	-	-	-	293,464
Charges for Services	-	-	-	642,716
Contributions and Donations	-	-	-	36,524
Miscellaneous	-	-	-	96,306
<i>Total Revenues</i>	<u>48,952</u>	<u>430,513</u>	<u>570,429</u>	<u>17,690,635</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	97,192	100,319
Special	57,253	-	-	3,663,807
Adult/Continuing	-	-	-	42,660
Student Intervention Services	-	-	105,128	678,283
Other	-	-	12,207	160,160
Support Services:				
Pupils	-	-	272,053	1,375,520
Instructional Staff	325	402,639	10,900	2,323,803
Administration	-	-	-	528,736
Fiscal	-	-	-	236,612
Operation and Maintenance of Plant	-	-	-	443,910
Pupil Transportation	-	-	170	7,524
Central	-	-	-	28,799
Operation of Non-Instructional Services	-	35,034	82,944	6,529,633
Extracurricular Activities	-	-	-	365,483
Capital Outlay	-	-	-	3,300
<i>Total Expenditures</i>	<u>57,578</u>	<u>437,673</u>	<u>580,594</u>	<u>16,488,549</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(8,626)	(7,160)	(10,165)	1,202,086
<u>Other Financing Sources:</u>				
Transfers In	-	-	-	30,000
<i>Total Other Financing Sources</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>
<i>Net Change in Fund Balances</i>	(8,626)	(7,160)	(10,165)	1,232,086
<i>Fund Balances (Deficit) at Beginning of Year</i>	<u>85</u>	<u>(19,648)</u>	<u>10,750</u>	<u>5,105,361</u>
<i>Fund Balances (Deficit) at End of Year</i>	<u>\$ (8,541)</u>	<u>\$ (26,808)</u>	<u>\$ 585</u>	<u>\$ 6,337,447</u>

FIDUCIARY FUNDS

Private Purpose Trust Funds

Private Purpose Trust Funds are used to account for any trust arrangement under which principal and income benefit individuals, private organizations, or other governments.

College Scholarship

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

Endowment

To account for contributions and donations which have been set aside as an investment to provide scholarships to students of the School District. The income from this fund may be expended, but the principal must remain intact.

Agency Funds

Agency Funds are used to account for assets held by the School District as an agent for individuals, private organizations, other governmental units, and/or other funds.

District Agency

To account for money that is set aside each pay period to make the School District's semi-annual workers' compensation payments.

Student Managed Activities

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

Springfield City School District
Combining Statement of Fiduciary Net Position
Private Purpose Trust Funds
June 30, 2020

	College Scholarship	Endowment	Total
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 71,978	\$ 17,582	\$ 89,560
<u>Net Position:</u>			
Restricted - Nonexpendable	-	10,000	10,000
Held in Trust for Scholarships	71,978	7,582	79,560
<i>Total Net Position</i>	\$ 71,978	\$ 17,582	\$ 89,560

Springfield City School District
Combining Statement of Changes in Fiduciary Net Position
Private Purpose Trust Funds
For the Fiscal Year Ended June 30, 2020

	College Scholarship	Endowment	Total
<u>Additions:</u>			
Investment Earnings	\$ 1,064	\$ 266	\$ 1,330
Contributions and Donations	7,857	-	7,857
<i>Total Additions</i>	8,921	266	9,187
<u>Deductions:</u>			
Payments in Accordance with Trust Agreements	5,747	-	5,747
<i>Change in Net Position</i>	3,174	266	3,440
<i>Net Position at Beginning of Year</i>	68,804	17,316	86,120
<i>Net Position at End of Year</i>	\$ 71,978	\$ 17,582	\$ 89,560

Springfield City School District
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2020

	Beginning Balance July 1, 2019	Additions	Reductions	Ending Balance June 30, 2020
District Agency Fund				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 1,203,795	\$ 504,968	\$ 554,220	\$ 1,154,543
<u>Liabilities:</u>				
Due to Other Governments	\$ 1,203,795	\$ 504,968	\$ 554,220	\$ 1,154,543
Student Managed Activities Fund				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 82,155	\$ 27,714	\$ 28,111	\$ 81,758
<u>Liabilities:</u>				
Due to Students	\$ 82,155	\$ 27,714	\$ 28,111	\$ 81,758
Total Agency Funds				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 1,285,950	\$ 532,682	\$ 582,331	\$ 1,236,301
<i>Total Assets</i>	\$ 1,285,950	\$ 532,682	\$ 582,331	\$ 1,236,301
<u>Liabilities:</u>				
Due to Students	\$ 82,155	\$ 27,714	\$ 28,111	\$ 81,758
Due to Other Governments	1,203,795	504,968	554,220	1,154,543
<i>Total Liabilities</i>	\$ 1,285,950	\$ 532,682	\$ 582,331	\$ 1,236,301

Springfield City School District

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



Every Student | Every Opportunity | Every Day

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property and Other Local Taxes	\$ 2,598,000	\$ 2,593,912	\$ (4,088)
Intergovernmental	437,000	437,266	266
Interest	-	10,021	10,021
	<hr/>	<hr/>	<hr/>
Total Revenues	3,035,000	3,041,199	5,933
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	200,311	200,311	-
Debt Service:			
Principal	2,590,000	2,590,000	-
Interest	499,391	499,391	-
	<hr/>	<hr/>	<hr/>
Total Expenditures	3,289,702	3,289,702	-
Excess of Revenues Over (Under) Expenditures	<hr/> (254,702)	<hr/> (248,503)	<hr/> 5,933
OTHER FINANCING SOURCES AND USES:			
Premium on Bonds and Notes Issued	900,000	776,924	(123,076)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources and Uses	900,000	776,924	(123,076)
Net Change in Fund Balances	645,298	528,421	(117,143)
Fund Balance (Deficit) at Beginning of Year	5,375,121	5,375,121	-
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at End of Year	\$ 6,020,419	\$ 5,903,542	\$ (117,143)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Interest	\$ -	\$ 8	\$ 8
Total Revenues	<u>-</u>	<u>8</u>	<u>8</u>
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	4,503,770	-	4,503,770
Capital Outlay:			
Site Improvement Services	<u>500,000</u>	<u>458,220</u>	<u>41,780</u>
Total Expenditures	<u>5,003,770</u>	<u>458,220</u>	<u>4,545,550</u>
Excess of Revenues Over (Under) Expenditures	<u>(610,975)</u>	<u>(592,529)</u>	<u>18,446</u>
OTHER FINANCING SOURCES AND USES:			
General Obligation Bonds Issued	<u>8,115,000</u>	<u>8,115,000</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>8,115,000</u>	<u>8,115,000</u>	<u>-</u>
Net Change in Fund Balances	3,111,230	7,656,788	4,545,558
Fund Balance (Deficit) at Beginning of Year	<u>18,450</u>	<u>18,450</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 3,129,680</u>	<u>\$ 7,675,238</u>	<u>\$ 4,545,558</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property and Other Local Taxes	\$ 715,000	\$ 720,045	\$ 5,045
Intergovernmental	92,000	90,235	(1,765)
Interest	35,000	51,542	16,542
Total Revenues	<u>842,000</u>	<u>861,822</u>	<u>19,822</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	146,188	-	146,188
Special	3,221	2,978	243
Support Services:			
Administration	107,255	107,074	181
Fiscal	191,468	13,807	177,661
Operation and Maintenance of Plant	167,640	91,301	76,339
Pupil Transportation	265,000	198,254	66,746
Central	1,123,768	722,401	401,367
Capital Outlay:			
Site Improvement Services	926,206	342,343	583,863
Architecture and Engineering Services	59,708	42,840	16,868
Building Improvement Services	1,009,000	530,900	478,100
Total Expenditures	<u>3,999,454</u>	<u>2,051,898</u>	<u>1,947,556</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,157,454)</u>	<u>(1,190,076)</u>	<u>1,967,378</u>
OTHER FINANCING SOURCES AND USES:			
Transfers In	1,250,000	1,750,000	500,000
Refund of Prior Year Expenditures	1,500	-	(1,500)
Total Other Financing Sources and Uses	<u>1,251,500</u>	<u>1,750,000</u>	<u>498,500</u>
Net Change in Fund Balances	(1,905,954)	559,924	2,465,878
Fund Balance (Deficit) at Beginning of Year	4,986,350	4,986,350	-
Prior Year Encumbrances Appropriated	41,454	41,454	-
Fund Balance (Deficit) at End of Year	<u>\$ 3,121,850</u>	<u>\$ 5,587,728</u>	<u>\$ 2,465,878</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 4,882,084	\$ 3,812,773	\$ (1,069,311)
Interest	36,000	22,566	(13,434)
Gifts and Donations	0	3,000	3,000
Customer Sales and Services	841,166	642,607	(198,559)
Miscellaneous	18,650	54,632	35,982
	<hr/>	<hr/>	<hr/>
Total Revenues	5,777,900	4,535,578	(1,242,322)
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	300,000	209,141	90,859
Operation and Maintenance of Plant	195,684	132,684	63,000
Operation of Non-Instructional/Shared Services:			
Food Service Operations	7,003,993	5,397,955	1,606,038
Extracurricular Activities:			
Sport Oriented Activities	14,500	-	14,500
Capital Outlay:			
Site Improvement Services	25,000	-	25,000
	<hr/>	<hr/>	<hr/>
Total Expenditures	7,539,177	5,739,780	1,799,397
Excess of Revenues Over (Under) Expenditures	<hr/>	<hr/>	<hr/>
	(1,761,277)	(1,204,202)	557,075
OTHER FINANCING SOURCES AND USES:			
Refund of Prior Year Expenditures	35,000	31,412	(3,588)
Refund of Prior Year Receipts	(150)	-	150
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources and Uses	34,850	31,412	(3,438)
Net Change in Fund Balances	(1,726,427)	(1,172,790)	553,637
Fund Balance (Deficit) at Beginning of Year	955,861	955,861	-
Prior Year Encumbrances Appropriated	841,078	841,078	-
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at End of Year	\$ 70,512	\$ 624,149	\$ 553,637

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Mental Health - Early Start Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Intergovernmental	\$ 469,676	\$ 480,664	\$ 10,988
Total Revenues	<u>469,676</u>	<u>480,664</u>	<u>10,988</u>
EXPENDITURES:			
Current:			
Instruction:			
Adult/Continuing	27,551	16,282	11,269
Support Services:			
Pupils	27,711	17,403	10,308
Instructional Staff	340,482	321,106	19,376
Administration	95,692	92,465	3,227
Pupil Transportation	4,259	2,390	1,869
Operation of Non-Instructional/Shared Services:			
Community Services	<u>2,558</u>	<u>850</u>	<u>1,708</u>
Total Expenditures	<u>498,253</u>	<u>450,496</u>	<u>47,757</u>
Net Change in Fund Balances	(28,577)	30,168	58,745
Fund Balance (Deficit) at Beginning of Year	23,445	23,445	-
Prior Year Encumbrances Appropriated	<u>5,888</u>	<u>5,888</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 756</u>	<u>\$ 59,501</u>	<u>\$ 58,745</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Other Grants Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Intergovernmental	\$ 64,162	\$ 34,112	\$ (30,050)
Gifts and Donations	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Total Revenues	<u>76,162</u>	<u>46,112</u>	<u>(30,050)</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	15,125	-	15,125
Special	4,410	1,095	3,315
Other	19,415	3,200	16,215
Support Services:			
Pupils	21,701	13,309	8,392
Instructional Staff	28,330	18,765	9,565
Fiscal	20,200	-	20,200
Operation of Non-Instructional/Shared Services:			
Community Services	14,625	-	14,625
Extracurricular Activities:			
Occupation Oriented Activities	13,200	13,201	(1)
Capital Outlay:			
Site Improvement Services	<u>3,300</u>	<u>3,300</u>	<u>-</u>
Total Expenditures	<u>140,306</u>	<u>52,870</u>	<u>87,436</u>
Net Change in Fund Balances	(64,144)	(6,758)	57,386
Fund Balance (Deficit) at Beginning of Year	51,752	51,752	-
Prior Year Encumbrances Appropriated	<u>14,222</u>	<u>14,222</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1,830</u>	<u>\$ 59,216</u>	<u>\$ 57,386</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
School Age Child Care/After School Enrichment Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Intergovernmental	\$ 15,000	\$ 2,363	\$ (12,637)
Interest	1,000	1,848	848
Tuition and Fees	<u>350,000</u>	<u>325,315</u>	<u>(24,685)</u>
Total Revenues	<u>366,000</u>	<u>329,526</u>	<u>(36,474)</u>
EXPENDITURES:			
Current:			
Operation of Non-Instructional/Shared Services:			
Community Services	<u>377,020</u>	<u>300,441</u>	<u>76,579</u>
Total Expenditures	<u>377,020</u>	<u>300,441</u>	<u>76,579</u>
Net Change in Fund Balances	(11,020)	29,085	40,105
Fund Balance (Deficit) at Beginning of Year	101,697	101,697	-
Prior Year Encumbrances Appropriated	<u>7,770</u>	<u>7,770</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 98,447</u>	<u>\$ 138,552</u>	<u>\$ 40,105</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Basic Education Foundation Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Gifts and Donations	\$ 6,500	\$ 6,550	\$ 50
Total Revenues	<u>6,500</u>	<u>6,550</u>	<u>50</u>
EXPENDITURES:			
Current:			
Support Services:			
Pupils	<u>7,328</u>	<u>5,980</u>	<u>1,348</u>
Total Expenditures	<u>7,328</u>	<u>5,980</u>	<u>1,348</u>
Net Change in Fund Balances	(828)	570	1,398
Fund Balance (Deficit) at Beginning of Year	882	882	-
Prior Year Encumbrances Appropriated	<u>168</u>	<u>168</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 222</u>	<u>\$ 1,620</u>	<u>\$ 1,398</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Ohio School Facilities Classroom Maintenance Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Property and Other Local Taxes	\$ 252,000	\$ 252,161	\$ 161
Intergovernmental	<u>34,000</u>	<u>305,341</u>	<u>271,341</u>
Total Revenues	<u>286,000</u>	<u>557,502</u>	<u>271,502</u>
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	145,000	4,874	140,126
Operation and Maintenance of Plant	<u>398,762</u>	<u>386,458</u>	<u>12,304</u>
Total Expenditures	<u>543,762</u>	<u>391,332</u>	<u>152,430</u>
Net Change in Fund Balances	(257,762)	166,170	423,932
Fund Balance (Deficit) at Beginning of Year	2,877,415	2,877,415	-
Prior Year Encumbrances Appropriated	<u>43,762</u>	<u>43,762</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 2,663,415</u>	<u>\$ 3,087,347</u>	<u>\$ 423,932</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
District Managed Student Activities Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Interest	\$ 1,868	\$ 1,159	\$ (709)
Extracurricular Activities	529,650	293,464	(236,186)
Gifts and Donations	26,100	14,974	(11,126)
Miscellaneous	20,290	6,744	(13,546)
	<hr/>	<hr/>	<hr/>
Total Revenues	577,908	316,341	(261,567)
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	24,130	-	24,130
Operation of Non-Instructional/Shared Services:			
Community Services	400	-	400
Extracurricular Activities:			
Academic Oriented Activities	142,381	58,421	83,960
Occupation Oriented Activities	43,600	2,053	41,547
Sport Oriented Activities	419,299	278,867	140,432
School and Public Service Co-Curricular Activities	73,005	25,205	47,800
	<hr/>	<hr/>	<hr/>
Total Expenditures	702,815	364,546	338,269
Excess of Revenues Over (Under) Expenditures	<hr/> (124,907)	<hr/> (48,205)	<hr/> 76,702
OTHER FINANCING SOURCES AND USES:			
Transfers In	30,000	30,000	-
Refund of Prior Year Expenditures	-	2,092	2,092
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources and Uses	30,000	32,092	2,092
Net Change in Fund Balances	(94,907)	(16,113)	78,794
Fund Balance (Deficit) at Beginning of Year	177,115	177,115	-
Prior Year Encumbrances Appropriated	23,269	23,269	-
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at End of Year	\$ 105,477	\$ 184,271	\$ 78,794
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Intergovernmental	\$ 574,673	\$ 513,776	\$ (60,897)
Interest	-	1,970	1,970
	<hr/>	<hr/>	<hr/>
Total Revenues	574,673	515,746	(58,927)
	<hr/>	<hr/>	<hr/>
EXPENDITURES:			
Current:			
Support Services:			
Fiscal	23,605	22,597	1,008
Operation of Non-Instructional/Shared Services:			
Community Services	662,695	518,720	143,975
	<hr/>	<hr/>	<hr/>
Total Expenditures	686,300	541,317	144,983
	<hr/>	<hr/>	<hr/>
Excess of Revenues Over (Under) Expenditures	(111,627)	(25,571)	86,056
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	(111,627)	(25,571)	86,056
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at Beginning of Year	45,097	45,097	-
	<hr/>	<hr/>	<hr/>
Prior Year Encumbrances Appropriated	68,905	68,905	-
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at End of Year	<u>\$ 2,375</u>	<u>\$ 88,431</u>	<u>\$ 86,056</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Early Childhood Education Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 1,333,041	\$ 1,209,083	\$ (123,958)
Total Revenues	<u>1,333,041</u>	<u>1,209,083</u>	<u>(123,958)</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	<u>1,331,442</u>	<u>1,185,062</u>	<u>146,380</u>
Total Expenditures	<u>1,331,442</u>	<u>1,185,062</u>	<u>146,380</u>
Excess of Revenues Over (Under) Expenditures	<u>1,599</u>	<u>24,021</u>	<u>22,422</u>
OTHER FINANCING SOURCES AND USES:			
Advances Out	<u>(1,599)</u>	<u>(1,599)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>(1,599)</u>	<u>(1,599)</u>	<u>-</u>
Net Change in Fund Balances	-	22,422	22,422
Fund Balance (Deficit) at Beginning of Year	(32,400)	(32,400)	-
Prior Year Encumbrances Appropriated	<u>32,400</u>	<u>32,400</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 22,422</u>	<u>\$ 22,422</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 28,800	\$ 28,800	\$ -
Total Revenues	<u>28,800</u>	<u>28,800</u>	<u>-</u>
EXPENDITURES:			
Current:			
Support Services:			
Central	<u>56,596</u>	<u>56,596</u>	<u>-</u>
Total Expenditures	<u>56,596</u>	<u>56,596</u>	<u>-</u>
Net Change in Fund Balances	(27,796)	(27,796)	-
Fund Balance (Deficit) at Beginning of Year	10,529	10,529	-
Prior Year Encumbrances Appropriated	<u>27,796</u>	<u>27,796</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 10,529</u>	<u>\$ 10,529</u>	<u>\$ -</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Student Wellness and Success Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Intergovernmental	\$ 1,777,680	\$ 1,770,890	\$ (6,790)
Total Revenues	<u>1,777,680</u>	<u>1,770,890</u>	<u>(6,790)</u>
EXPENDITURES:			
Current:			
Support Services:			
Pupils	256,784	256,784	-
Fiscal	<u>1,514,106</u>	<u>-</u>	<u>1,514,106</u>
Total Expenditures	<u>1,770,890</u>	<u>256,784</u>	<u>1,514,106</u>
Net Change in Fund Balances	6,790	1,514,106	1,507,316
Fund Balance (Deficit) at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 6,790</u>	<u>\$ 1,514,106</u>	<u>\$ 1,507,316</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 93,426	\$ 82,837	\$ (10,589)
Total Revenues	<u>93,426</u>	<u>82,837</u>	<u>(10,589)</u>
EXPENDITURES:			
Current:			
Support Services:			
Pupils	60,008	52,246	7,762
Fiscal	11,900	-	11,900
Operation and Maintenance of Plant	<u>64,744</u>	<u>64,744</u>	<u>-</u>
Total Expenditures	<u>136,652</u>	<u>116,990</u>	<u>19,662</u>
Net Change in Fund Balances	(43,226)	(34,153)	9,073
Fund Balance (Deficit) at Beginning of Year	<u>43,226</u>	<u>43,226</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 9,073</u>	<u>\$ 9,073</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Adult Basic Education Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 106,517	\$ 90,349	\$ (16,168)
Total Revenues	<u>106,517</u>	<u>90,349</u>	<u>(16,168)</u>
EXPENDITURES:			
Current:			
Instruction:			
Adult/Continuing	38,228	28,589	9,639
Support Services:			
Instructional Staff	46,733	39,518	7,215
Administration	<u>17,019</u>	<u>14,357</u>	<u>2,662</u>
Total Expenditures	<u>101,980</u>	<u>82,464</u>	<u>19,516</u>
Excess of Revenues Over (Under) Expenditures	<u>4,537</u>	<u>7,885</u>	<u>3,348</u>
OTHER FINANCING SOURCES AND USES:			
Advances Out	<u>(45)</u>	<u>(45)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>-</u>	<u>(45)</u>	<u>-</u>
Net Change in Fund Balances	4,537	7,840	3,348
Fund Balance (Deficit) at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 4,537</u>	<u>\$ 7,840</u>	<u>\$ 3,348</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Special Education Part B - IDEA Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Intergovernmental	\$ 3,291,330	\$ 2,036,480	\$ (1,254,850)
Total Revenues	<u>3,291,330</u>	<u>2,036,480</u>	<u>(1,254,850)</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	1,436,858	896,011	540,847
Student Intervention Services	87,059	86,944	115
Support Services:			
Pupils	848,457	694,062	154,395
Instructional Staff	192,500	123,266	69,234
Administration	479,875	368,043	111,832
Fiscal	48,659	-	48,659
Operation of Non-Instructional/Shared Services:			
Community Services	<u>164,081</u>	<u>93,098</u>	<u>70,983</u>
Total Expenditures	<u>3,257,489</u>	<u>2,261,424</u>	<u>996,065</u>
Excess of Revenues Over (Under) Expenditures	<u>33,841</u>	<u>(224,944)</u>	<u>(258,785)</u>
OTHER FINANCING SOURCES AND USES:			
Advances Out	<u>(33,822)</u>	<u>(33,822)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>(33,822)</u>	<u>(33,822)</u>	<u>-</u>
Net Change in Fund Balances	19	(258,766)	(258,785)
Fund Balance (Deficit) at Beginning of Year	(50,685)	(50,685)	-
Prior Year Encumbrances Appropriated	<u>50,685</u>	<u>50,685</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 19</u>	<u>\$ (258,766)</u>	<u>\$ (258,785)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I School Improvement, Stimulus A Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Intergovernmental	\$ 245,621	\$ 82,743	\$ (162,878)
Total Revenues	<u>245,621</u>	<u>82,743</u>	<u>(162,878)</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	5,000	-	5,000
Support Services:			
Pupils	27,285	952	26,333
Instructional Staff	84,835	29,275	55,560
Fiscal	21,199	-	21,199
Operation of Non-Instructional/Shared Services:			
Community Services	<u>107,214</u>	<u>67,880</u>	<u>39,334</u>
Total Expenditures	<u>245,533</u>	<u>98,107</u>	<u>147,426</u>
Net Change in Fund Balances	88	(15,364)	(15,452)
OTHER FINANCING SOURCES AND USES:			
Advances Out	<u>(88)</u>	<u>(88)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>(88)</u>	<u>(88)</u>	<u>-</u>
Net Change in Fund Balances	0	(15,452)	(15,452)
Fund Balance (Deficit) at Beginning of Year	(66)	(66)	-
Prior Year Encumbrances Appropriated	<u>66</u>	<u>66</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (15,452)</u>	<u>\$ (15,452)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title III Limited English Proficiency Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Intergovernmental	\$ 74,807	\$ 33,115	\$ (41,692)
Total Revenues	<u>74,807</u>	<u>33,115</u>	<u>(41,692)</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	56,225	24,344	31,881
Student Intervention Services	4,500	3,903	597
Support Services:			
Pupils	3,265	-	3,265
Instructional Staff	5,000	3,075	1,925
Operation of Non-Instructional/Shared Services:			
Community Services	<u>5,989</u>	<u>360</u>	<u>5,629</u>
Total Expenditures	<u>74,979</u>	<u>31,682</u>	<u>43,297</u>
Net Change in Fund Balances	(172)	1,433	1,605
Fund Balance (Deficit) at Beginning of Year	<u>172</u>	<u>172</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 1,605</u>	<u>\$ 1,605</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 6,697,269	\$ 4,913,916	\$ (1,783,353)
Total Revenues	<u>6,697,269</u>	<u>4,913,916</u>	<u>(1,783,353)</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	39,573	3,127	36,446
Special	1,943,891	1,486,119	457,772
Student Intervention Services	750,927	493,381	257,546
Other	193,409	160,161	33,248
Support Services:			
Pupils	483,479	298,041	185,438
Instructional Staff	1,805,742	1,464,521	341,221
Administration	171,798	142,547	29,251
Pupil Transportation	5,000	5,000	-
Operation of Non-Instructional/Shared Services:			
Community Services	<u>1,293,771</u>	<u>878,650</u>	<u>415,121</u>
Total Expenditures	<u>6,687,590</u>	<u>4,931,547</u>	<u>1,756,043</u>
Excess of Revenues Over (Under) Expenditures	<u>9,679</u>	<u>(17,631)</u>	<u>(27,310)</u>
OTHER FINANCING SOURCES AND USES:			
Advances Out	<u>(299)</u>	<u>(299)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>(299)</u>	<u>(299)</u>	<u>-</u>
Net Change in Fund Balances	9,380	(17,930)	(27,310)
Fund Balance (Deficit) at Beginning of Year	(78,986)	(78,986)	-
Prior Year Encumbrances Appropriated	<u>69,606</u>	<u>69,606</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ (27,310)</u>	<u>\$ (27,310)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Preschool Grant Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 91,951	\$ 47,562	\$ (44,389)
Total Revenues	<u>91,951</u>	<u>47,562</u>	<u>(44,389)</u>
EXPENDITURES:			
Current:			
Instruction:			
Special	86,855	41,328	45,527
Support Services:			
Instructional Staff	<u>5,000</u>	<u>1,644</u>	<u>3,356</u>
Total Expenditures	<u>91,855</u>	<u>42,972</u>	<u>48,883</u>
Excess of Revenues Over (Under) Expenditures	<u>96</u>	<u>4,590</u>	<u>4,494</u>
OTHER FINANCING SOURCES AND USES:			
Advances Out	<u>(84)</u>	<u>(84)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>(84)</u>	<u>(84)</u>	<u>-</u>
Net Change in Fund Balances	12	4,506	4,494
Fund Balance (Deficit) at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 12</u>	<u>\$ 4,506</u>	<u>\$ 4,494</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-R Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES:			
Intergovernmental	\$ 592,053	\$ 460,514	\$ (131,539)
Total Revenues	<u>592,053</u>	<u>460,514</u>	<u>(131,539)</u>
EXPENDITURES:			
Current:			
Support Services:			
Instructional Staff	530,669	410,775	119,894
Operation of Non-Instructional/Shared Services:			
Community Services	<u>61,628</u>	<u>37,109</u>	<u>24,519</u>
Total Expenditures	<u>592,297</u>	<u>447,884</u>	<u>144,413</u>
Excess of Revenues Over (Under) Expenditures	<u>(244)</u>	<u>12,630</u>	<u>12,874</u>
Net Change in Fund Balances	(244)	12,630	12,874
Fund Balance (Deficit) at Beginning of Year	(2,594)	(2,594)	-
Prior Year Encumbrances Appropriated	<u>2,838</u>	<u>2,838</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 12,874</u>	<u>\$ 12,874</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Intergovernmental	\$ 1,036,660	\$ 649,713	\$ (386,947)
Total Revenues	<u>1,036,660</u>	<u>649,713</u>	<u>(386,947)</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular	101,787	101,699	88
Student Intervention Services	175,290	110,661	64,629
Support Services:			
Pupils	337,609	280,903	56,706
Instructional Staff	30,351	10,900	19,451
Pupil Transportation	6,889	170	6,719
Operation of Non-Instructional/Shared Services:			
Community Services	<u>204,478</u>	<u>108,121</u>	<u>96,357</u>
Total Expenditures	<u>856,404</u>	<u>612,454</u>	<u>243,950</u>
Excess of Revenues Over (Under) Expenditures	<u>180,256</u>	<u>37,259</u>	<u>(142,997)</u>
OTHER FINANCING SOURCES AND USES:			
Advances Out	<u>(113,961)</u>	<u>(113,961)</u>	<u>-</u>
Total Other Financing Sources and Uses	<u>(113,961)</u>	<u>(113,961)</u>	<u>-</u>
Net Change in Fund Balances	66,295	(76,702)	(142,997)
Fund Balance (Deficit) at Beginning of Year	(69,745)	(69,745)	-
Prior Year Encumbrances Appropriated	<u>66,917</u>	<u>66,917</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ 63,467</u>	<u>\$ (79,530)</u>	<u>\$ (142,997)</u>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
REVENUES:			
Intergovernmental	\$ 250	\$ -	\$ (250)
Extracurricular Activities	215,250	77,073	(138,177)
Gifts and Donations	9,300	12,129	2,829
Miscellaneous	13,150	5,298	(7,852)
	<hr/>	<hr/>	<hr/>
Total Revenues	237,950	94,500	(143,450)
	<hr/>	<hr/>	<hr/>
EXPENDITURES:			
Current:			
Instruction:			
Regular	9,034	1,999	7,035
Special	4,000	-	4,000
Support Services:			
Pupils	17,891	4,239	13,652
Instructional Staff	39,028	11,285	27,743
Fiscal	12,475	-	12,475
Operation of Non-Instructional/Shared Services:			
Other	1,535	-	1,535
Extracurricular Activities:			
Academic Oriented Activities	11,526	2,402	9,124
School and Public Service Co-Curricular Activities	235,137	52,028	183,109
	<hr/>	<hr/>	<hr/>
Total Expenditures	330,626	71,953	258,673
	<hr/>	<hr/>	<hr/>
Excess of Revenues Over (Under) Expenditures	(92,676)	22,547	115,223
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES AND USES:			
Refund of Prior Year Expenditures	-	192	192
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources and Uses	-	192	192
	<hr/>	<hr/>	<hr/>
Net Change in Fund Balances	(92,676)	22,739	115,415
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at Beginning of Year	184,911	184,911	-
	<hr/>	<hr/>	<hr/>
Prior Year Encumbrances Appropriated	2,890	2,890	-
	<hr/>	<hr/>	<hr/>
Fund Balance (Deficit) at End of Year	\$ 95,125	\$ 210,540	\$ 115,415
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Springfield City Schools
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Underground Storage Tank Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
EXPENDITURES:			
Current:			
Support Services:			
Operation and Maintenance of Plant	\$ 11,000	\$ -	\$ 11,000
Total Expenditures	<u>11,000</u>	<u>-</u>	<u>11,000</u>
Net Change in Fund Balances	(11,000)	-	11,000
Fund Balance (Deficit) at Beginning of Year	<u>11,000</u>	<u>11,000</u>	<u>-</u>
Fund Balance (Deficit) at End of Year	<u>\$ -</u>	<u>\$ 11,000</u>	<u>\$ 11,000</u>

Springfield City Schools
Schedule of Revenues, Expenses and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Self-Insurance Fund
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
OPERATING REVENUES:			
Charges for Services	\$ 17,600,000	\$ 16,609,168	\$ (990,832)
Other Revenues	75,000	302,613	227,613
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	17,675,000	16,911,781	(763,219)
OPERATING EXPENSES:			
Salaries	25,860	24,645	1,215
Fringe Benefits	18,772	17,183	1,589
Purchased Services	56,419	33,000	23,419
Claims	14,597,935	12,086,138	2,511,797
Other	3,539,900	2,039,691	1,500,209
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	18,238,886	14,200,657	4,038,229
Operating Income (Loss)	<hr/> (563,886)	<hr/> 2,711,124	<hr/> 3,275,010
NON-OPERATING REVENUES (EXPENSES):			
Interest	60,600	79,268	18,668
Refund of Prior Year Expense	5,000	299	(4,701)
	<hr/>	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses)	65,600	79,567	13,967
Net Change in Net Position	(498,286)	2,790,691	3,288,977
Net Position(Deficit) at Beginning of Year	5,399,571	5,399,571	-
Prior Year Encumbrances Appropriated	9,356	9,356	-
	<hr/>	<hr/>	<hr/>
Net Position (Deficit) at End of Year	<u>\$ 4,910,641</u>	<u>\$ 8,199,618</u>	<u>\$ 3,288,977</u>



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STATISTICAL SECTION

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020



DIVERSE

COLLABORATIVE

STUDENT-CENTERED

CURIOUS

STATISTICAL TABLES

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

<u>CONTENTS</u>	<u>PAGES</u>
Financial Trends	132-143
These schedules contain trend information to help the reader understand how the School District’s financial performance and well-being have changed over time.	
Revenue Capacity	144-153
These schedules contain information to help the reader assess the School District’s most significant local revenue sources.	
Debt Capacity	154-159
These schedules present information to help the reader assess the affordability of the School District’s current levels of outstanding debt and the School District’s ability to issue additional debt in the future.	
Demographic and Economic Information	160-161
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School District’s financial activities take place.	
Operating information	162-168
These schedules contain service and capital assets data to help the reader understand how the information in the School District’s financial report relates to the services the School District provides and the activities it performs.	

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

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

Fiscal Year	2011	2012	2013	2014 (1)
Net Investment in Capital Assets	\$ 153,803,982	\$ 153,769,985	\$ 147,160,678	\$ 142,878,068
Restricted	19,585,138	11,651,741	14,155,592	14,293,037
Unrestricted (Deficit)	<u>22,677,618</u>	<u>30,725,501</u>	<u>28,684,131</u>	<u>(87,017,215)</u>
<i>Total Net Position</i>	<u>\$ 196,066,738</u>	<u>\$ 196,147,227</u>	<u>\$ 190,000,401</u>	<u>\$ 70,153,890</u>

(1) The District implemented GASB 68 in fiscal year 2015 which required a restatement of fiscal year 2014 amounts and explains the significant decrease in Unrestricted Net Position.

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

<u>2015</u>	<u>2016</u>	<u>2017 (2)</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 148,898,831	\$ 152,888,984	\$ 152,049,477	\$ 150,314,696	\$ 149,021,281	\$ 146,262,385
15,275,859	12,577,780	13,136,246	13,850,702	14,483,482	17,735,462
<u>(86,083,798)</u>	<u>(85,450,656)</u>	<u>(121,878,842)</u>	<u>(71,687,330)</u>	<u>(53,619,961)</u>	<u>(50,042,438)</u>
<u>\$ 78,090,892</u>	<u>\$ 80,016,108</u>	<u>\$ 43,306,881</u>	<u>\$ 92,478,068</u>	<u>\$ 109,884,802</u>	<u>\$ 113,955,409</u>

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

Fiscal Year	2011	2012	2013	2014
Expenses:				
Current:				
Instruction:				
Regular	\$ 43,206,893	\$ 42,585,310	\$ 30,603,988	\$ 28,304,925
Special	10,446,395	10,839,302	11,454,695	13,282,992
Vocational	198,230	199,176	235,148	221,834
Adult/Continuing	130,193	150,523	325,703	99,254
Student Intervention Services	391,333	669,752	15,069,726	15,817,670
Support Services:				
Pupils	7,029,551	7,732,168	7,457,141	7,216,500
Instructional Staff	7,017,109	7,245,080	7,459,472	4,134,605
Board of Education	233,064	335,410	264,601	155,191
Administration	6,892,481	7,276,306	7,408,066	7,468,692
Fiscal	1,545,232	1,640,152	1,777,031	1,788,430
Business	298,592	402,992	391,781	281,957
Operation and Maintenance of Plant	8,539,156	7,033,279	7,423,986	7,528,706
Pupil Transportation	2,398,981	2,232,768	2,580,468	2,422,546
Central	1,238,962	1,568,814	1,481,061	2,014,929
Operation of Non-Instructional Services	4,985,764	5,568,068	6,146,987	6,710,022
Extracurricular Activities	880,975	1,068,171	977,180	1,081,018
Interest and Fiscal Charges	2,295,411	1,738,970	2,498,213	1,579,546
Unallocated Depreciation	4,733,369	4,733,369	4,733,369	4,815,340
<i>Total Expenses</i>	<u>102,461,691</u>	<u>103,019,610</u>	<u>108,288,616</u>	<u>104,924,157</u>
Program Revenues:				
Charges for Services:				
Instruction:				
Regular	764,143	962,362	905,890	1,282,628
Special	12,111	12,960	17,320	18,705
Support Services:				
Pupils	4,623	1,536	-	-
Instructional Staff	-	1,167	-	-
Operation and Maintenance of Plant	31,029	31,944	-	-
Pupil Transportation	-	-	217,065	88,352
Operation of Non-Instructional Services	1,413,084	1,333,773	1,131,229	1,065,941
Extracurricular Activities	334,245	269,987	318,828	424,589
Operating Grants, Contributions, and Interest	25,703,076	21,613,045	16,606,922	15,264,059
Capital Grants and Contributions	-	-	-	-
<i>Total Program Revenues</i>	<u>28,262,311</u>	<u>24,226,774</u>	<u>19,197,254</u>	<u>18,144,274</u>
<i>Net Expense</i>	<u>\$ (74,199,380)</u>	<u>\$ (78,792,836)</u>	<u>\$ (89,091,362)</u>	<u>\$ (86,779,883)</u>

	2015	2016	2017	2018	2019	2020
\$	32,729,214	\$ 33,299,111	\$ 36,303,389	\$ 14,158,293	\$ 32,843,262	\$ 40,390,788
	13,372,436	14,301,335	16,967,107	8,199,419	14,581,118	17,840,502
	297,577	388,387	368,300	368,300	337,608	417,406
	88,041	113,516	121,459	77,335	100,385	109,658
	17,588,982	16,598,378	16,262,495	14,363,263	13,621,135	13,038,771
	8,093,932	8,521,514	9,420,341	4,897,545	8,368,504	9,722,658
	5,091,965	5,035,073	5,857,667	2,680,901	4,787,431	5,171,677
	301,796	143,439	258,826	117,203	131,199	176,073
	7,384,742	8,196,928	9,319,267	1,534,754	6,854,276	9,065,093
	2,105,149	1,918,952	2,114,845	1,932,742	1,817,027	2,020,395
	251,433	196,131	187,562	142,502	163,656	332,147
	7,591,939	8,395,747	8,658,008	7,725,864	8,630,286	8,959,691
	2,561,420	2,723,857	2,902,373	2,621,302	2,667,191	2,727,539
	2,026,274	2,199,399	4,091,097	2,578,885	2,544,933	3,053,786
	8,093,844	6,665,390	7,340,430	6,535,773	7,037,176	6,855,025
	1,081,167	1,324,026	1,354,644	1,342,464	1,442,518	1,281,893
	1,090,791	1,060,057	784,016	651,091	557,589	611,349
	4,862,059	5,154,810	5,284,118	5,277,930	5,285,414	5,291,211
	114,612,761	116,236,050	127,595,944	75,205,566	111,770,708	127,065,662
	1,029,543	1,261,926	1,491,595	1,688,433	1,634,138	1,562,123
	19,665	10,005	545	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	79,051	104,865	74,545	84,830	90,908	42,533
	1,095,420	1,053,871	1,065,121	1,112,822	1,161,425	968,031
	480,322	577,022	531,269	601,147	634,149	377,739
	15,545,074	16,370,983	16,673,827	14,556,340	15,348,227	16,733,577
	11,289,980	108,954	-	-	260,860	414,889
	29,539,055	19,487,626	19,836,902	18,043,572	19,129,707	20,098,892
\$	(85,073,706)	\$ (96,748,424)	\$ (107,759,042)	\$ (57,161,994)	\$ (92,641,001)	\$ (106,966,770)

(continued)

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

Fiscal Year	2011	2012	2013	2014 (1)
General Revenues:				
Property Taxes Levied for:				
General Purposes	\$ 19,890,366	\$ 20,056,407	\$ 19,342,891	\$ 20,346,092
Debt Service	4,163,701	4,105,034	3,269,688	2,603,938
Capital Outlay	1,141,206	197,061	654,546	672,263
Facilities Maintenance	238,146	233,025	229,821	236,075
Grants and Entitlements not Restricted to Specific Programs	54,806,827	52,933,220	58,543,009	61,870,010
Investment Earnings	90,151	284,901	126,065	173,477
Miscellaneous	417,514	1,063,677	778,516	576,058
<i>Total General Revenues</i>	<u>80,747,911</u>	<u>78,873,325</u>	<u>82,944,536</u>	<u>86,477,913</u>
<i>Change in Net Position</i>	<u>6,548,531</u>	<u>80,489</u>	<u>(6,146,826)</u>	<u>(301,970)</u>
Net Position Beginning of Year	189,518,207	196,066,738	196,147,227	190,000,401
<i>Restatement to Implement GASB 68 and 75 (1) (2)</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(119,544,541)</u>
Net Position End of Year	<u>\$ 196,066,738</u>	<u>\$ 196,147,227</u>	<u>\$ 190,000,401</u>	<u>\$ 70,153,890</u>

(1) The District implemented GASB 68 in fiscal year 2015 which required a restatement of fiscal year 2014 ending net position; however information necessary to restate beginning balance was not available.

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

Source: School District Financial Records

2015	2016	2017 (2)	2018	2019	2020
\$ 20,587,370	\$ 20,894,336	\$ 19,686,341	\$ 20,847,781	\$ 21,696,726	\$ 23,208,246
2,609,543	2,741,429	2,606,580	2,518,926	2,630,184	2,655,670
683,514	696,561	665,801	698,516	725,515	764,027
240,578	244,131	233,870	245,473	253,952	266,438
67,762,794	72,808,491	78,093,810	80,528,240	82,187,037	81,542,374
87,201	230,961	190,483	368,677	1,087,427	1,272,755
1,039,708	1,057,731	645,704	1,125,568	1,466,894	1,327,867
93,010,708	98,673,640	102,122,589	106,333,181	110,047,735	111,037,377
7,937,002	1,925,216	(5,636,453)	49,171,187	17,406,734	4,070,607
70,153,890	78,090,892	80,016,108	43,306,881	92,478,068	109,884,802
-	-	(31,072,774)	-	-	-
\$ 78,090,892	\$ 80,016,108	\$ 43,306,881	\$ 92,478,068	\$ 109,884,802	\$ 113,955,409

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund:				
Restricted	\$ 1,249,178	\$ -	\$ -	\$ -
Committed	11,000	11,000	11,000	11,000
Assigned	1,816,872	4,889,849	2,044,205	2,050,295
Unassigned	21,190,116	20,990,372	22,051,560	24,003,989
<i>Total General Fund (Deficit)</i>	<u>24,267,166</u>	<u>25,891,221</u>	<u>24,106,765</u>	<u>26,065,284</u>
All Other Governmental Funds:				
Nonspendable	16,953	19,567	-	-
Restricted	13,730,432	13,424,532	12,571,081	16,014,346
Committed	136,326	128,645	68,473	80,332
Unassigned	(1,903,296)	(1,680,879)	(1,295,527)	(535,717)
<i>Total All Other Governmental Funds</i>	<u>11,980,415</u>	<u>11,891,865</u>	<u>11,344,027</u>	<u>15,558,961</u>
<i>Total Governmental Funds</i>	<u>\$ 36,247,581</u>	<u>\$ 37,783,086</u>	<u>\$ 35,450,792</u>	<u>\$ 41,624,245</u>

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11,000	11,000	11,000	11,000	11,000	11,000
5,781,891	4,950,450	1,309,480	2,842,795	2,435,622	7,199,472
<u>19,352,136</u>	<u>21,034,725</u>	<u>27,966,186</u>	<u>29,253,231</u>	<u>35,279,394</u>	<u>37,241,572</u>
<u>25,145,027</u>	<u>25,996,175</u>	<u>29,286,666</u>	<u>32,107,026</u>	<u>37,726,016</u>	<u>44,452,044</u>
-	-	-	-	-	-
15,769,265	14,536,312	13,875,094	14,447,656	15,142,896	25,770,078
109,172	106,307	93,337	63,975	92,385	127,929
<u>(414)</u>	<u>(21,176)</u>	<u>(115,943)</u>	<u>(257,224)</u>	<u>(93,179)</u>	<u>(261,052)</u>
<u>15,878,023</u>	<u>14,621,443</u>	<u>13,852,488</u>	<u>14,254,407</u>	<u>15,142,102</u>	<u>25,636,955</u>
<u>\$ 41,023,050</u>	<u>\$ 40,617,618</u>	<u>\$ 43,139,154</u>	<u>\$ 46,361,433</u>	<u>\$ 52,868,118</u>	<u>\$ 70,088,999</u>

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

	2011	2012	2013	2014
<u>Revenues:</u>				
Property Taxes	\$ 24,700,079	\$ 23,770,433	\$ 23,930,875	\$ 23,547,802
Intergovernmental	77,593,123	76,898,961	75,646,031	77,111,332
Investment Earnings	62,376	305,194	132,154	173,477
Tuition and Fees	1,192,957	1,302,183	1,368,403	1,728,198
Extracurricular Activities	287,905	308,708	353,868	424,589
Rentals	31,029	31,944	28,474	23,620
Charges for Services	1,047,344	1,009,793	868,061	727,428
Contributions and Donations	12,339	37,470	38,975	30,430
Miscellaneous	405,858	1,076,333	711,065	522,008
Total Revenues	105,333,010	104,741,019	103,077,906	104,288,884
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	43,298,640	42,683,517	30,151,615	28,515,528
Special	10,549,482	10,768,489	11,205,565	13,301,443
Vocational	198,329	199,176	235,148	221,834
Adult/Continuing	128,281	147,745	325,382	98,711
Student Intervention Services and Other	400,869	666,101	15,068,825	15,818,217
Support Services:				
Pupils	6,980,301	7,560,144	7,349,161	7,249,731
Instructional Staff	7,190,667	7,168,923	7,404,501	4,197,510
Board of Education	233,064	335,410	264,601	155,191
Administration	6,905,072	7,246,785	7,379,307	7,476,384
Fiscal	1,532,929	1,635,984	2,230,244	1,684,117
Business	296,916	400,872	395,968	279,331
Operation and Maintenance of Plant	7,641,074	7,131,654	7,278,455	7,580,203
Pupil Transportation	2,725,609	2,689,835	2,726,276	2,551,218
Central	1,214,151	2,497,400	1,376,274	1,925,881
Operation of Non-Instructional Services	4,758,326	5,477,580	6,054,537	6,563,349
Extracurricular Activities	1,009,326	1,081,203	987,839	1,091,994
Capital Outlay	2,632,858	462,870	545,747	2,000,728
Debt Service:				
Principal Retirement	2,523,131	2,656,658	2,709,221	1,145,060
Interest and Fiscal Charges	1,428,132	1,143,807	2,313,715	2,378,033
Escrow	-	-	-	-
Accretion	1,291,292	1,316,383	-	-
Issuance Costs	19,062	-	-	-
Total Expenditures	102,957,511	103,270,536	106,002,381	104,234,463
Excess of Revenues Over (Under) Expenditures	\$ 2,375,499	\$ 1,470,483	\$ (2,924,475)	\$ 54,421

2015	2016	2017	2018	2019	2020
\$ 23,953,967	\$ 24,542,230	\$ 23,328,634	\$ 24,095,891	\$ 25,042,345	\$ 25,886,124
94,738,218	89,663,907	94,272,297	94,782,260	97,735,773	97,809,925
87,201	230,961	190,483	368,677	1,087,427	1,272,755
1,465,523	1,691,562	1,907,516	2,087,837	1,996,556	1,876,295
480,322	577,022	531,269	601,147	634,149	377,739
26,079	110,603	168,187	214,094	389,904	440,552
758,156	739,105	724,290	798,248	889,915	696,392
45,462	39,913	58,969	27,628	42,431	48,653
958,294	907,215	363,282	875,339	1,014,388	827,199
122,513,222	118,502,518	121,544,927	123,851,121	128,832,888	129,235,634
33,168,097	33,284,220	32,826,151	37,418,564	38,493,920	38,913,443
13,537,505	14,294,574	15,507,608	15,975,157	16,602,423	17,188,005
298,439	388,387	368,300	368,300	337,608	417,406
83,021	112,366	114,017	116,167	113,616	111,303
17,666,227	16,588,827	16,077,770	15,870,495	13,999,200	12,953,676
8,098,967	8,624,926	8,682,301	9,205,937	9,437,021	9,400,031
5,140,932	5,008,586	5,371,330	4,989,367	5,497,102	5,084,861
302,426	144,079	257,123	119,761	131,595	173,335
7,646,462	8,113,276	8,148,379	8,323,361	8,465,157	8,200,101
2,007,124	1,790,412	2,417,502	1,982,242	1,762,184	1,834,112
241,702	204,052	170,442	160,794	171,898	303,273
7,786,023	8,471,791	8,330,734	7,897,893	8,188,568	7,961,796
2,633,329	2,664,889	2,668,114	2,759,135	2,728,549	2,569,875
2,072,321	2,475,891	3,890,161	2,688,572	2,728,216	3,597,730
6,523,784	6,707,200	7,402,907	6,673,668	7,916,442	6,903,173
1,102,028	1,298,772	1,310,616	2,484,355	1,357,266	1,104,646
9,534,374	5,352,818	2,968,965	459,980	1,284,093	921,265
2,562,273	2,430,549	2,497,608	2,557,005	2,645,638	2,744,431
2,614,995	952,335	550,077	586,596	485,878	535,678
104,258	-	-	-	-	-
-	-	-	-	-	-
-	-	167,818	-	-	-
123,124,287	118,907,950	119,727,923	120,637,349	122,346,374	120,918,140
\$ (611,065)	\$ (405,432)	\$ 1,817,004	\$ 3,213,772	\$ 6,486,514	\$ 8,317,494

(continued)

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

	2011	2012	2013	2014
<u>Other Financing Sources (Uses):</u>				
Refunding General Obligation Bonds Issued	\$ -	\$ -	\$ -	\$ -
Payment to Refunded Bond Escrow Agent	-	-	-	-
Premium on Debt Issuance	-	-	-	227,294
Proceeds from Sale of Capital Assets	-	65,022	69,428	11,738
Energy Conservation Bonds Issued	985,000	-	-	-
General Obligation Bonds Issued	-	-	-	5,880,000
Inception of Capital Leases	-	-	522,753	-
Transfers In	463,669	295,218	716,273	547,250
Transfers Out	(463,669)	(295,218)	(716,273)	(547,250)
<i>Total Other Financing Sources (Uses)</i>	<u>985,000</u>	<u>65,022</u>	<u>592,181</u>	<u>6,119,032</u>
Net Change in Fund Balances	<u>\$ 3,360,499</u>	<u>\$ 1,535,505</u>	<u>\$ (2,332,294)</u>	<u>\$ 6,173,453</u>
Debt Service as a Percentage of Noncapital Expenditures	4.0%	3.8%	4.9%	3.5%

2015	2016	2017	2018	2019	2020
\$ -	\$ -	\$ 11,675,000	\$ -	\$ -	\$ -
-	-	(12,308,041)	-	-	-
-	-	800,859	-	-	776,924
9,870	-	47,265	8,507	20,171	11,463
-	-	-	-	-	-
-	-	-	-	-	8,115,000
-	-	489,449	-	-	-
525,750	1,730,000	1,730,000	1,740,000	1,740,000	1,780,000
(525,750)	(1,730,000)	(1,730,000)	(1,740,000)	(1,740,000)	(1,780,000)
9,870	-	704,532	8,507	20,171	8,903,387
<u>\$ (601,195)</u>	<u>\$ (405,432)</u>	<u>\$ 2,521,536</u>	<u>\$ 3,222,279</u>	<u>\$ 6,506,685</u>	<u>\$ 17,220,881</u>
4.3%	3.0%	2.8%	2.7%	2.6%	2.8%

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

Collection Year	Real Property				Tangible Personal Property	
	Assessed Value				Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU	Total Real Property	Estimated Actual Value	Assessed Value	Estimated Actual Value
2011	448,100,050	199,437,871	647,537,921	1,850,108,346	27,559,950	110,239,800
2012	445,578,690	197,361,610	642,940,300	1,836,972,286	27,795,160	111,180,640
2013	442,793,780	180,881,040	623,674,820	1,781,928,057	30,231,110	120,924,440
2014	399,539,970	173,118,880	572,658,850	1,636,168,143	30,731,110	122,924,440
2015	395,474,060	167,194,220	562,668,280	1,607,623,657	36,181,960	144,727,840
2016	393,717,610	164,195,290	557,912,900	1,594,036,857	38,210,300	152,841,200
2017	397,906,370	167,710,520	565,616,890	1,616,048,257	43,506,600	174,026,400
2018	396,521,980	165,206,480	561,728,460	1,604,938,457	54,348,140	217,392,560
2019	395,576,930	170,923,160	566,500,090	1,618,571,686	56,455,030	225,820,120
2020	433,102,160	172,906,970	606,009,130	1,731,454,657	60,467,420	241,869,680

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property.

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

Source: Ohio Department of Taxation

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

Total

Assessed Value	Estimated Actual Value	Ratio (1)	Direct Rate (per \$1,000 of assessed value)
675,097,871	1,960,348,146	34.44%	65.25
670,735,460	1,948,152,926	34.43%	65.34
653,905,930	1,902,852,497	34.36%	64.02
603,389,960	1,759,092,583	34.30%	64.60
598,850,240	1,752,351,497	34.17%	65.05
596,123,200	1,746,878,057	34.13%	65.26
609,123,490	1,790,074,657	34.03%	64.93
616,076,600	1,822,331,017	33.81%	64.41
622,955,120	1,844,391,806	33.78%	64.44
666,476,550	1,973,324,337	33.77%	63.42

Springfield City School District
Principal Real Property Taxpayers
Tax Year 2019 and 2010

Tax Payer	2019	
	Assessed Value	Percentage of Real Property Assessed Valuation
Allied Park LLC	\$ 3,730,010	0.62%
1929 Fieldhouse LLC	3,477,050	0.57%
Springfield Surgical Properties	2,728,300	0.45%
Westerville Square Inc	2,443,200	0.40%
CREFIII Waramaug Springfield	2,242,290	0.37%
Springfield Real Property LLC	2,051,140	0.34%
Jan LTD	2,011,680	0.33%
DW28 Sylvania Towers LLC	1,702,220	0.28%
JRM Springfield Holdings LLC	1,603,540	0.26%
Coventry Village LLC	1,540,030	0.25%
Subtotal	23,529,460	3.87%
All Others	582,479,670	96.13%
Total Assessed Valuation	\$ 606,009,130	100.00%

Tax Payer	2010	
	Assessed Value	Percentage of Real Property Assessed Valuation
City of Springfield	\$ 8,177,000	1.26%
Allied SSR Shopping Center Inc.	3,420,190	0.53%
AHE of Ohio, Inc	3,091,670	0.48%
Coventry Village LLC	1,945,450	0.30%
Eby Brown Company LLC	1,815,300	0.28%
Wellington Square Hotel	1,750,000	0.27%
Westerville Square Inc.	1,743,510	0.27%
DW28 Sylvania Towers LLC	1,732,300	0.27%
JAN Ltd.	1,713,910	0.26%
Main Associates	1,669,980	0.26%
Subtotal	27,059,310	4.18%
All Others	620,478,611	95.82%
Total Assessed Valuation	\$ 647,537,921	100.00%

Source: Clark County Auditor



Every Student | Every Opportunity | Every Day

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>
UNVOTED MILLAGE:			
Operating	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>
VOTED MILLAGE - BY LEVY:			
1976 Current Expense			
Residential/Agricultural Real	\$6.83	\$6.85	\$6.88
Commercial/Industrial and Public Utility Real	12.84	13.01	13.18
General Business and Public Utility Personal	26.50	26.50	26.50
1987 Current Expense			
Residential/Agricultural Real	3.41	3.42	3.44
Commercial/Industrial and Public Utility Real	4.46	4.52	4.57
General Business and Public Utility Personal	7.00	7.00	7.00
1991 Bond Levy (\$20,000,000)			
Residential/Agricultural Real	2.49	2.51	0.00
Commercial/Industrial and Public Utility Real	2.49	2.51	0.00
General Business and Public Utility Personal	2.49	2.51	0.00
1996 Permanent Improvement			
Residential/Agricultural Real	1.11	1.11	1.11
Commercial/Industrial and Public Utility Real	1.27	1.28	1.30
General Business and Public Utility Personal	1.55	1.55	1.55
2000 Current Expense			
Residential/Agricultural Real	5.67	5.69	5.72
Commercial/Industrial and Public Utility Real	5.92	6.00	6.78
General Business and Public Utility Personal	7.00	7.00	7.00
2000 Bond Levy (\$29,853,000)			
Residential/Agricultural Real	3.14	3.12	4.08
Commercial/Industrial and Public Utility Real	3.14	3.12	0.00
General Business and Public Utility Personal	3.14	3.12	4.08
2000 Site Acquisition (\$8,250,000)			
Residential/Agricultural Real	0.88	0.87	0.90
Commercial/Industrial and Public Utility Real	0.88	0.87	0.90
General Business and Public Utility Personal	0.88	0.87	0.90
2001 Classroom Facilities			
Residential/Agricultural Real	0.41	0.41	0.41
Commercial/Industrial and Public Utility Real	0.42	0.43	0.43
General Business and Public Utility Personal	0.50	0.50	0.50
2006 Emergency Levy (\$6,462,895)			
Residential/Agricultural Real	9.59	0.00	0.00
Commercial/Industrial and Public Utility Real	9.59	0.00	0.00
General Business and Public Utility Personal	9.59	0.00	0.00

2014	2015	2016	2017	2018	2019	2020
<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>	<u>\$6.60</u>
\$7.64	\$7.72	\$7.74	\$7.64	\$7.67	\$7.68	\$7.01
13.83	14.31	14.51	14.29	14.47	14.32	14.21
26.50	26.50	26.50	26.50	26.50	26.50	26.50
3.82	3.86	3.87	3.82	3.83	3.84	3.50
4.80	4.97	5.04	4.96	5.02	4.97	4.94
7.00	7.00	7.00	7.00	7.00	7.00	7.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.24	1.25	1.25	1.24	1.24	1.25	1.14
1.36	1.41	1.43	1.41	1.43	1.41	1.40
1.55	1.55	1.55	1.55	1.55	1.55	1.55
6.35	6.41	6.43	6.35	6.37	6.38	5.83
6.37	6.60	6.69	6.59	6.67	6.60	6.55
7.00	7.00	7.00	7.00	7.00	7.00	7.00
3.48	3.52	3.62	3.47	3.15	3.22	2.98
0.00	3.52	3.62	3.47	3.15	3.22	2.98
3.48	3.52	3.62	3.47	3.15	3.22	2.98
0.96	0.85	0.91	0.97	0.88	0.90	0.84
0.96	0.85	0.91	0.97	0.88	0.90	0.84
0.96	0.85	0.91	0.97	0.88	0.90	0.84
0.45	0.46	0.46	0.45	0.45	0.46	0.42
0.45	0.47	0.48	0.47	0.48	0.47	0.47
0.50	0.50	0.50	0.50	0.50	0.50	0.50
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00

(continued)

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

	2011	2012	2013
2011 Emergency Levy (\$6,462,895)			
Residential/Agricultural Real	0.00	9.69	9.89
Commercial/Industrial and Public Utility Real	0.00	9.69	9.89
General Business and Public Utility Personal	0.00	9.69	9.89
2013 Bond Levy			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00
2016 Substitute Levy			
Residential/Agricultural Real	0.00	0.00	0.00
Commercial/Industrial and Public Utility Real	0.00	0.00	0.00
General Business and Public Utility Personal	0.00	0.00	0.00
TOTAL VOTED MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	\$33.53	\$33.67	\$32.43
Commercial/Industrial and Public Utility Real	41.00	41.43	37.04
General Business and Public Utility Personal	58.65	58.74	57.42
TOTAL MILLAGE BY TYPE OF PROPERTY			
Residential/Agricultural Real	40.13	40.27	39.03
Commercial/Industrial and Public Utility Real	47.60	48.03	43.64
General Business and Public Utility Personal	65.25	65.34	64.02
OVERLAPPING RATES BY TAXING DISTRICT (1)			
TOWNSHIPS:			
Residential/Agricultural Real	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00
Commercial/Industrial and Public Utility Real	0.03 - 1.74	0.03 - 1.76	0.03 - 1.76
General Business and Public Utility Personal	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00
CORPORATIONS:			
Residential/Agricultural Real	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
Commercial/Industrial and Public Utility Real	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
General Business and Public Utility Personal	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
SPRINGFIELD-CLARK COUNTY JOINT VOCATIONAL SCHOOL DISTRICT:			
Residential/Agricultural Real	0.82 - 1.64	0.82 - 1.64	0.82 - 1.64
Commercial/Industrial and Public Utility Real	0.79 - 1.57	0.82 - 1.64	0.82 - 1.64
General Business and Public Utility Personal	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00
COUNTY AND OTHER UNITS:			
Residential/Agricultural Real	0.48 - 3.20	0.60 - 3.21	0.60 - 3.21
Commercial/Industrial and Public Utility Real	0.58 - 2.95	0.60 - 3.07	0.60 - 3.07
General Business and Public Utility Personal	1.00 - 3.50	0.60 - 3.50	0.60 - 3.50

Source: Ohio Department of Taxation

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue for that year. Rates may only be raised by obtaining the approval of the voters at a public election.

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

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

2014	2015	2016	2017	2018	2019	2019
10.67	10.80	10.84	10.62	0.00	0.00	0.00
10.67	10.80	10.84	10.62	0.00	0.00	0.00
10.67	10.80	10.84	10.62	0.00	0.00	0.00
0.34	0.73	0.74	0.72	0.72	0.71	0.67
0.34	0.73	0.74	0.72	0.72	0.71	0.67
0.34	0.73	0.74	0.72	0.72	0.71	0.67
0.00	0.00	0.00	0.00	10.51	10.46	9.78
0.00	0.00	0.00	0.00	10.51	10.46	9.78
0.00	0.00	0.00	0.00	10.51	10.46	9.78
\$34.95	\$35.60	\$35.86	\$35.28	\$34.82	\$34.90	\$32.17
38.77	43.66	44.25	43.49	43.32	43.05	41.83
58.00	58.45	58.66	58.33	57.81	57.84	56.82
41.55	42.20	42.46	41.88	41.42	41.50	38.77
45.37	50.26	50.85	50.09	49.92	49.65	48.43
64.60	65.05	65.26	64.93	64.41	64.44	63.42
0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00
0.03 - 1.76	0.03 - 1.76	0.03 - 1.76	0.03 - 1.76	0.03 - 1.76	0.03 - 1.76	0.03 - 1.76
0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00	0.03 - 2.00
0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00	0.30 - 3.00
0.82 - 1.64	0.82 - 1.64	0.82 - 1.64	0.82 - 1.64	0.82 - 1.64	0.82 - 1.64	0.82 - 1.64
0.87 - 1.75	0.87 - 1.75	0.87 - 1.75	0.87 - 1.75	0.87 - 1.75	0.87 - 1.75	0.87 - 1.75
1.00 - 2.00	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00
0.60 - 3.21	0.60 - 3.21	0.60 - 3.21	0.60 - 3.21	0.60 - 3.21	0.60 - 3.21	0.60 - 3.21
0.60 - 3.07	0.60 - 3.07	0.60 - 3.07	0.60 - 3.07	0.60 - 3.07	0.60 - 3.07	0.60 - 3.07
0.60 - 3.50	0.60 - 3.50	0.60 - 3.50	0.60 - 3.50	0.60 - 3.50	0.60 - 3.50	0.60 - 3.50

Springfield City School District

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

<u>Collection Year (1)</u>	<u>Total Tax Levied (2)</u>	<u>Current Tax Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Tax Collection (3)</u>	<u>Total Tax Collections</u>
2010	\$ 31,700,100	\$ 26,587,887	83.87%	\$ 1,708,664	\$ 28,296,551
2011	32,045,110	26,580,451	82.95%	1,464,534	28,044,985
2012	32,224,077	22,679,782	70.38%	1,464,564	24,144,346
2013	30,763,752	22,637,334	73.58%	1,297,985	23,935,319
2014	30,806,645	22,054,543	71.59%	1,471,964	23,526,507
2015	31,177,109	22,199,346	71.20%	1,337,038	23,536,384
2016	31,435,805	22,902,117	72.85%	1,302,857	24,204,974
2017	31,919,162	23,130,923	72.47%	1,206,786	24,337,709
2018	32,044,303	23,643,800	73.78%	1,082,719	24,726,519
2019	33,853,392	23,982,430	70.84%	1,218,275	25,200,705

Source: Clark County Auditor

- (1) The 2020 information cannot be presented because all collections have not been made by June 30, 2020.
- (2) Taxes levied and collected are presented on a cash basis because that is the manner that information is maintained by the County Auditor.
- (3) Penalties and interest are included since, by Ohio law, they become part of the tax obligation as assessment occurs.

<u>Percent of Total Collections To Total Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Outstanding Delinquent Taxes To Total Tax Levied</u>
89.26%	\$ 6,146,955	19.39%
87.52%	6,354,319	19.83%
74.93%	6,600,544	20.48%
77.80%	6,717,322	21.84%
76.37%	7,280,138	23.63%
75.49%	7,640,725	24.51%
77.00%	7,511,229	23.89%
76.25%	7,581,452	23.75%
77.16%	7,317,784	22.84%
74.44%	8,652,687	25.56%

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

<u>Fiscal Year</u>	<u>General Obligation Bonds (1)</u>	<u>Energy Conservation Notes (1)</u>	<u>Capital Leases (1)</u>	<u>Total Outstanding Debt</u>	<u>Estimated Actual Value (2)</u>
2011	\$ 32,012,913	\$ 985,000	\$ 91,889	\$ 33,089,802	\$ 1,960,348,146
2012	28,754,776	920,000	18,848	29,693,624	1,948,152,926
2013	26,828,194	855,000	480,930	28,164,124	1,902,852,497
2014	31,032,142	790,000	394,090	32,216,232	1,759,092,583
2015	27,082,368	725,000	310,592	28,117,960	1,752,351,497
2016	24,864,945	660,000	215,043	25,739,988	1,746,878,057
2017	22,261,286	595,000	456,316	23,312,602	1,790,074,657
2018	19,881,217	530,000	374,311	20,785,528	1,822,331,017
2019	17,424,189	465,000	288,673	18,177,862	1,844,391,806
2020	23,740,093	400,000	199,242	24,339,335	1,973,324,337

Source: (1) School District Financial Records; includes outstanding principal on debt issuances, as well as accretion on capital appreciation bonds and unamortized premiums.
 (2) Ohio Department of Taxation
 (3) City of Springfield Comprehensive Annual Financial Report; information is reported for calendar years 2010 through 2019 as fiscal years 2011 through 2020.

<u>Population (3)</u>	<u>Total Personal Income (3)</u>	<u>Ratio of Debt to Estimated Actual Value</u>	<u>Ratio of Debt to Personal Income</u>	<u>Debt Per Capita</u>
60,608	\$ 1,089,004,544	1.69%	3.04%	\$ 545.96
60,652	1,263,706,413	1.52%	2.35%	489.57
60,147	1,297,648,541	1.48%	2.17%	468.25
60,147	1,232,106,100	1.83%	2.61%	535.62
59,357	1,116,060,801	1.60%	2.52%	473.71
59,680	1,114,796,982	1.47%	2.31%	431.30
59,680	1,138,665,577	1.30%	2.05%	390.63
60,960	1,158,577,896	1.14%	1.79%	340.97
59,282	1,226,730,552	0.99%	1.48%	306.63
55,887	1,169,882,571	1.23%	2.08%	435.51

Springfield City School District

Ratio of General Obligation Bonded Debt to

Estimated Actual Value and General Obligation Bonded Debt Per Capita

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonded Debt (1)</u>	<u>Estimated Actual Value (2)</u>	<u>Population (3)</u>	<u>Ratio of General Obligation Debt to Estimated Actual Value</u>	<u>General Obligation Debt Per Capita</u>
2011	\$ 32,012,913	\$ 1,960,348,146	60,608	1.63%	\$ 528.20
2012	29,674,776	1,948,152,926	60,652	1.52%	489.26
2013	27,683,194	1,902,852,497	60,147	1.45%	460.26
2014	31,822,142	1,759,092,583	60,147	1.81%	529.07
2015	27,807,368	1,752,351,497	59,357	1.59%	468.48
2016	25,524,945	1,746,878,057	59,680	1.46%	427.70
2017	22,856,286	1,790,074,657	59,680	1.28%	382.98
2018	20,411,217	1,822,331,017	60,960	1.12%	334.83
2019	17,889,189	1,844,391,806	59,282	0.97%	301.76
2020	24,140,093	1,973,324,337	55,887	1.22%	431.94

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

(2) Ohio Department of Taxation

(3) City of Springfield Comprehensive Annual Financial Report; information is reported for calendar years 2010 through 2019 as fiscal years 2011 through 2020.

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

Springfield City School District
Computation of Direct and Overlapping Debt
June 30, 2020

Jurisdiction	Debt Attributable to Governmental Activities	Percentage Applicable to District (1)	Amount Applicable to District
Direct:			
Springfield City School District:			
General Obligation Bonds	\$23,740,093	100.00	\$23,740,093
Energy Conservation Notes	400,000	100.00	400,000
Capital Lease Obligation	199,242	100.00	199,242
	<hr/>		<hr/>
Total Direct Debt	24,339,335		24,339,335
Overlapping:			
Clark County:			
General Obligation Bonds	19,500,000	25.84	5,038,800
Springfield-Clark County Joint Vocational School District:			
HB 264 Bonds	540,000	25.72	138,888
	<hr/>		<hr/>
City of Springfield:			
Bond Anticipation Note	1,000,000	75.22	752,200
	<hr/>		<hr/>
Total Overlapping Debt	21,040,000		5,929,889
	<hr/>		<hr/>
Total Direct and Overlapping Debt	\$45,379,335		\$30,269,224
	<hr/> <hr/>		<hr/> <hr/>

Source: Ohio Municipal Advisory Council

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>
Total Assessed Valuation used to Calculate Legal Debt Margin (1)	\$ 675,097,871	\$ 670,735,460	\$ 653,905,930
Overall debt limitation - 9.0% of assessed valuation (2)	60,758,808	60,366,191	58,851,534
Gross indebtedness authorized by the School District	27,688,258	25,104,641	22,456,091
Less exempt debt:			
Energy Conservation Notes	<u>(3,544,000)</u>	<u>(3,214,000)</u>	<u>(2,874,000)</u>
Debt within 9.0% limitation	24,144,258	21,890,641	19,582,091
Less amount available in the debt service fund	<u>(6,485,072)</u>	<u>(6,261,514)</u>	<u>(5,201,938)</u>
Net debt within 9.0% limitation	<u>17,659,186</u>	<u>15,629,127</u>	<u>14,380,153</u>
Legal debt margin within 9.0% limitation	<u>\$ 43,099,622</u>	<u>\$ 44,737,064</u>	<u>\$ 44,471,381</u>
Legal Debt Margin as a Percentage of the Debt Limit	70.9%	74.1%	75.6%
<hr/>			
Energy Conservation Debt limitation 0.9% of assessed valuation	\$ 6,075,881	\$ 6,036,619	\$ 5,885,153
Net debt within 0.9% limitation	<u>(3,544,000)</u>	<u>(3,214,000)</u>	<u>(2,874,000)</u>
Energy Conservation Debt Margin	<u>\$ 2,531,881</u>	<u>\$ 2,822,619</u>	<u>\$ 3,011,153</u>
Energy Conservation Debt Margin as a Percentage of the Energy Conservation Debt Limit	41.7%	46.8%	51.2%
<hr/>			
Unvoted debt limitation .10% of assessed valuation (2)	\$ 675,098	\$ 670,735	\$ 653,906
Gross indebtedness authorized by the School District	3,544,000	3,214,000	2,874,000
Less exempt debt:			
Energy Conservation Notes	<u>(3,544,000)</u>	<u>(3,214,000)</u>	<u>(2,874,000)</u>
Legal debt margin within .10% limitation	<u>\$ 675,098</u>	<u>\$ 670,735</u>	<u>\$ 653,906</u>
Unvoted Legal Debt Margin as a Percentage of the Excess of Revenues Over (Under) Expenditures	100.0%	100.0%	100.0%

Source: Ohio Department of Taxation and School District Records

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

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

2014	2015	2016	2017	2018	2019	2020
<u>\$ 603,389,960</u>	<u>\$ 598,850,240</u>	<u>\$ 596,123,200</u>	<u>\$ 609,123,490</u>	<u>\$ 616,076,600</u>	<u>\$ 622,955,120</u>	<u>\$ 666,476,550</u>
54,305,096	53,896,522	53,651,088	54,821,114	55,446,894	56,065,961	59,982,890
31,822,142	27,807,368	25,524,945	22,856,286	20,411,217	17,889,189	24,140,093
<u>(2,529,000)</u>	<u>(725,000)</u>	<u>(660,000)</u>	<u>(595,000)</u>	<u>(530,000)</u>	<u>(465,000)</u>	<u>(400,000)</u>
29,293,142	27,082,368	24,864,945	22,261,286	19,881,217	17,424,189	23,740,093
<u>(5,445,537)</u>	<u>(5,488,403)</u>	<u>(5,473,194)</u>	<u>(5,661,513)</u>	<u>(5,674,387)</u>	<u>(5,750,056)</u>	<u>(6,302,409)</u>
<u>23,847,605</u>	<u>21,593,965</u>	<u>19,391,751</u>	<u>16,599,773</u>	<u>14,206,830</u>	<u>11,674,133</u>	<u>17,437,684</u>
<u>\$ 30,457,491</u>	<u>\$ 32,302,557</u>	<u>\$ 34,259,337</u>	<u>\$ 38,221,341</u>	<u>\$ 41,240,064</u>	<u>\$ 44,391,828</u>	<u>\$ 42,545,206</u>
56.1%	59.9%	63.9%	69.7%	74.4%	79.2%	70.9%
<u>\$ 5,430,510</u>	<u>\$ 5,389,652</u>	<u>\$ 5,365,109</u>	<u>\$ 5,482,111</u>	<u>\$ 5,544,689</u>	<u>\$ 5,606,596</u>	<u>\$ 5,998,289</u>
<u>(2,529,000)</u>	<u>(725,000)</u>	<u>(660,000)</u>	<u>(595,000)</u>	<u>(530,000)</u>	<u>(465,000)</u>	<u>(400,000)</u>
<u>\$ 2,901,510</u>	<u>\$ 4,664,652</u>	<u>\$ 4,705,109</u>	<u>\$ 4,887,111</u>	<u>\$ 5,014,689</u>	<u>\$ 5,141,596</u>	<u>\$ 5,598,289</u>
53.4%	86.5%	87.7%	89.1%	90.4%	91.7%	93.3%
<u>\$ 603,390</u>	<u>\$ 598,850</u>	<u>\$ 596,123</u>	<u>\$ 609,123</u>	<u>\$ 616,077</u>	<u>\$ 622,955</u>	<u>\$ 666,477</u>
2,529,000	725,000	660,000	595,000	530,000	465,000	400,000
<u>(2,529,000)</u>	<u>(725,000)</u>	<u>(660,000)</u>	<u>(595,000)</u>	<u>(530,000)</u>	<u>(465,000)</u>	<u>(400,000)</u>
<u>\$ 603,390</u>	<u>\$ 598,850</u>	<u>\$ 596,123</u>	<u>\$ 609,123</u>	<u>\$ 616,077</u>	<u>\$ 622,955</u>	<u>\$ 666,477</u>
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Clark County Unemployment Rate (3)</u>
2011	60,608	\$ 1,089,004,544	\$ 17,968	10.20%
2012	60,652	1,263,706,413	20,835	8.10%
2013	60,147	1,297,648,541	21,575	6.60%
2014	60,147	1,232,106,100	21,575	6.20%
2015	59,357	1,116,060,801	20,485	4.80%
2016	59,680	1,114,796,982	18,633	4.80%
2017	59,680	1,138,665,577	19,080	5.40%
2018	60,960	1,158,577,896	19,006	4.00%
2019	59,282	1,226,730,552	20,693	4.20%
2020	55,887	1,169,882,571	20,933	10.40%

Source: (1) City of Springfield Comprehensive Annual Financial Report; information is reported for calendar years 2010 through 2019 as fiscal years 2011 through 2020.
(2) Computation of total personal income divided by population
(3) Ohio Department of Job and Family Services and the U.S. Bureau of Labor Statistics.

Springfield City School District
Ranking of Top Ten Employers
For Fiscal Year 2020 and Fiscal Year 2011

	2020	2011
Employer	Rank	Rank
American Security Group: DBA: Assurant Specialty Group	1	2
Community Mercy Health Partners/Springfield Regional Center	2	1
Clark County, Ohio	3	4
Navistar	4	-
Springfield City School District	5	3
Dole Fresh Vegetables	6	-
City of Springfield	7	6
Clark State Community College	8	10
Gordon Food Services, LLC	9	8
Wal-Mart (2 stores)	10	7
Kroger Company	-	5
Tac Industries	-	9

Source: City of Springfield Comprehensive Annual Financial report; information reported for calendar year 2019 and 2010 as fiscal years 2020 and 2011.

Note: Number of employees by employer is unavailable

Springfield City School District
Building Statistics
Last Ten Fiscal Years

<u>Buildings</u>	<u>Primary Use of Building</u>	<u>Year Built/ Renovated</u>	<u>2011 Average Daily Membership</u>	<u>2012 Average Daily Membership</u>	<u>2013 Average Daily Membership</u>
Fulton Elementary School	Elementary K to 6	2004	365	309	374
Kenton Elementary School	Elementary K to 6	2004	384	394	434
Kenwood Elementary School	Elementary K to 6	2004	393	371	415
Lagonda Elementary School	Elementary K to 6	2004	371	451	403
Lincoln Elementary School	Elementary K to 6	2004	408	369	390
Mann Elementary School	Elementary K to 6	2004	458	422	422
Perrin Woods Elementary School	Elementary K to 6	2004	425	398	419
Snowhill Elementary School	Elementary K to 6	2006	487	425	467
Snyder Park Elementary	Elementary K to 6	2006	385	400	402
Warder Park - Wayne Elementary School	Elementary K to 6	2004	523	330	431
Springfield High School	High School 9 to 12	2008	1,963	2,174	1,742
Hayward Middle School	Middle School 7 to 8	2005	403	415	408
Roosevelt Middle School	Middle School 7 to 8	2005	393	456	414
Schaefer Middle School	Middle School 7 to 8	2005	272	407	273
Clark Center	Administration and Preschool	2005	253	284	258
	Administration, K to 12 Special				
	Education, and 9 to 12 Alternative				
Keifer Alternative School	Education	2006	179	93	292
Service Center	Administration and Warehouse	2004			
Transportation Center	Transportation	2011			
South High School	Community Center	1981			
Evans Stadium	Athletic Activities	1985			
(North) High School Stadium	Athletic Activities	1973/2019			

Source: School District Records

2014 Average Daily Membership	2015 Average Daily Membership	2016 Average Daily Membership	2017 Average Daily Membership	2018 Average Daily Membership	2019 Average Daily Membership	2020 Average Daily Membership
406	395	396	368	368	347	361
418	453	504	497	454	460	482
431	458	456	468	438	418	429
394	398	422	337	376	404	402
418	435	438	424	430	392	355
406	457	466	462	476	452	465
405	432	411	426	408	391	432
502	491	462	487	505	478	488
397	369	370	407	406	430	396
440	447	456	462	457	454	454
1,853	1,745	1,761	1,833	1,785	1,655	1,529
363	331	330	319	304	323	333
419	445	433	443	393	385	430
315	297	287	282	282	271	293
242	329	402	420	455	445	465
280	377	334	303	281	282	334

Springfield City School District
Per Pupil Cost
Last Ten Fiscal Years

<u>Year</u>		<u>General Government Expenditures (1)</u>	<u>Average Daily Membership (2)</u>		<u>Per Pupil Cost</u>	<u>Teaching Staff</u>	<u>Pupil/ Teacher Ratio</u>
2011	\$	102,957,511	7,662	\$	13,437	453	16.91
2012		103,270,536	7,625		13,544	463	16.47
2013		106,002,381	7,536		14,066	482	15.63
2014		104,234,463	7,674		13,583	473	16.22
2015		123,124,287	7,847		15,691	556	14.11
2016		118,907,950	7,928		14,998	598	13.26
2017		119,727,923	7,938		15,083	616	12.89
2018		120,637,349	7,818		15,431	620	12.61
2019		122,346,374	7,587		16,126	624	12.16
2020		120,918,140	7,648		15,810	608	12.58

Source: School District Records

- (1) Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
- (2) These numbers match the "Enrollment" table in this annual financial report.

Springfield City School District
Employees by Function
Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Instruction:										
Regular	336	344	383	386	382	412	380	396	386	371
Special	111	113	93	94	98	91	209	231	215	220
Vocational	3	3	2	1	2	2	3	0	0	0
Adult/Continuing	1	1	1	1	1	1	1	1	0	0
Student Intervention Services	2	2	3	3	3	3	0	0	0	0
Support Services:										
Pupils	68	68	70	69	70	73	80	80	87	76
Instructional Staff	111	113	118	120	119	154	47	52	51	43
Administration	72	82	85	86	82	80	100	93	84	80
Fiscal	8	8	8	8	8	8	8	8	7	7
Business	5	5	5	4	4	5	2	2	2	3
Operation and Maintenance of Plant	58	58	75	62	64	66	69	72	75	78
Pupil Transportation	33	33	54	60	60	55	55	53	54	55
Operation of Non-Instructional Services	71	71	80	73	74	75	97	98	88	90
Total Number of Employees	879	901	977	967	967	1025	1,051	1,086	1,049	1,023

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

Springfield City School District
Enrollment
Last Ten Fiscal Years

<u>Year</u>	<u>Preschool</u>	<u>K</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
2011	252	657	608	589	573	592	596
2012	259	704	637	580	567	558	571
2013	258	695	661	591	572	539	565
2014	242	711	722	626	554	544	527
2015	329	730	772	641	614	528	545
2016	402	693	737	710	636	583	509
2017	420	624	691	627	706	617	597
2018	455	641	625	646	634	635	599
2019	445	616	625	588	612	592	625
2020	465	671	609	612	600	583	597

Source: School District Records

<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>Total</u>
600	535	545	704	556	458	397	7,662
573	584	526	616	574	481	395	7,625
545	540	585	586	535	490	374	7,536
555	566	559	662	496	503	407	7,674
530	573	558	646	536	438	407	7,847
554	538	579	611	524	456	396	7,928
511	539	561	634	504	451	456	7,938
570	485	538	611	519	423	437	7,818
591	526	495	631	477	388	376	7,587
612	566	518	585	503	353	374	7,648

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

<u>Year</u>	<u>Free Lunches</u>	<u>Reduced Lunches</u>	<u>Total</u>
2011	70.04%	3.40%	73.44%
2012	74.51%	3.91%	78.42%
2013(1)	100.00%	0.00%	100.00%
2014	100.00%	0.00%	100.00%
2015(1)	100.00%	0.00%	100.00%
2016	100.00%	0.00%	100.00%
2017(1)	100.00%	0.00%	100.00%
2018	100.00%	0.00%	100.00%
2019(1)	100.00%	0.00%	100.00%
2020	100.00%	0.00%	100.00%

Source: Ohio Department of Education

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

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

FOR THE YEAR ENDED JUNE 30, 2020



CLARK SCHAEFER HACKETT
CPAS & ADVISORS

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

Board of Education
Springfield City School District
1500 West Jefferson Street
Springfield, Ohio 45506

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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Springfield City School District (the "District"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 23, 2020.

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 may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

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

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 23, 2020

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL
OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

Board of Education
Springfield City School District
1500 West Jefferson Street
Springfield, Ohio 45506

Report on Compliance for Each Major Federal Program

We have audited the Springfield City School District's (the "District") compliance with the types of compliance requirements described 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, 2020. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of 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, 2020.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 23, 2020, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Clark, Schaefer, Hackett & Co.

Springfield, Ohio
December 23, 2020

SPRINGFIELD CITY SCHOOL DISTRICT
CLARK COUNTY, OHIO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Federal Agency/ Pass Through Agency/ Program Title	Assistance Listing Number	Pass Through Entity Identifying Number	Disbursements	Non-Cash Disbursements
U.S. Department of Agriculture:				
<i>Direct Program</i>				
Farm to School Grant Program	10.575	N/A	11,240	-
<i>Passed through Ohio Department of Education:</i>				
<u>Nutrition Cluster:</u>				
School Breakfast Program	10.553	N/A	862,306	-
COVID-19 - School Breakfast Program	10.553	N/A	71,565	-
			933,871	-
National School Lunch Program	10.555	N/A	2,498,885	-
COVID-19 - National School Lunch Program	10.555	N/A	207,031	-
National School Lunch Program - Food Distribution	10.555	N/A	-	364,497
			2,705,916	364,497
Summer Food Service Program for Children	10.559	N/A	172,986	-
Total Nutrition Cluster			3,812,773	364,497
Total US Department of Agriculture			3,824,013	364,497
U.S. Department of Education:				
<i>Passed through Ohio Department of Education:</i>				
Adult Education - Basic Grants to States	84.002	V002A200036	67,275	-
	84.002	V002A190036	15,234	-
			82,509	-
Title I Grants to Local Education Agencies	84.010	S010A200035	4,164,563	-
	84.010	S010A190035	598,142	-
			4,762,705	-
<u>Special Education Cluster:</u>				
Special Education Grants to States	84.027	H027A200111	1,756,460	-
	84.027	H027A190111	257,347	-
			2,013,807	-
Special Education Preschool Grants	84.173	H173A200119	40,394	-
	84.173	H173A190119	165	-
			40,559	-
Total Special Education Cluster			2,054,366	-
Education for Homeless Children and Youth	84.196	S196A200036	54,877	-
	84.196	S196A190036	299	-
			55,176	-
Twenty-First Century Community Learning Centers	84.287	S287C200035	269,248	-
	84.287	S287C190035	102,475	-
			371,723	-
English Language Acquisition Grants	84.365	S365A200035	31,588	-
Supporting Effective Instruction State Grants	84.367	S367A200034	376,542	-
	84.367	S367A190034	69,267	-
			445,809	-
Student Support and Academic Enrichment Program	84.424A	S424A200036	264,787	-
	84.424A	S424A190036	28,580	-
			293,367	-
Total U.S. Department of Education			8,097,243	-
Total Expenditures of Federal Awards			\$ 11,921,256	\$ 364,497

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

Springfield City School District
Clark County, Ohio

Notes to the Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2020

NOTE 1 – GENERAL

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of expenditures of federal awards has been prepared on the cash basis of accounting. Expenditures are recognized following, as applicable, either the cost principles in OMB Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* wherein certain types of expenditures are not allowable or are limited as to reimbursement. In addition, the School District did not pass-through any federal awards to subrecipients during the year ended June 30, 2020.

The School District has elected not to use the 10 percent de minimus indirect cost rate to recover indirect costs as allowed under the Uniform Guidance.

NOTE 3 – U.S. DEPARTMENT OF AGRICULTURE PROGRAMS

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

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None noted
Noncompliance material to financial statements noted?	None noted

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	None noted
• Significant deficiency(ies) identified not considered to be material weakness(es)?	None noted
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)?	None noted
Identification of major programs:	
CFDA 84.010 – Title I Grants to Local Educational Agencies	
Dollar threshold to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

Section II – Financial Statement Findings

None noted

Section III – Federal Awards Findings and Questioned Costs

None noted



OHIO AUDITOR OF STATE KEITH FABER



SPRINGFIELD CITY SCHOOL DISTRICT

CLARK COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 1/28/2021

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

This report is a matter of public record and is available online at
www.ohioauditor.gov