



**CLARK SCHAEFER HACKETT**  
BUSINESS ADVISORS

**TOLEDO CITY SCHOOL DISTRICT  
LUCAS COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2021





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

Board of Education  
Toledo City School District  
1609 North Summit Street  
Toledo, Ohio 43604

We have reviewed the *Independent Auditor's Report* of the Toledo City School District, Lucas County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2020 through June 30, 2021. 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 Toledo City School District is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

January 04, 2022

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Toledo City School District  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2021

<u>Federal Grantor/Program Title</u>	<u>Federal ALN</u>	<u>Pass-Through Entity Number</u>	<u>Passed Through to Subrecipients</u>	<u>Federal Revenues</u>	<u>Federal Expenditures</u>
<b><u>U.S. Department of Agriculture:</u></b>					
<i>(Passed through Ohio Department of Education)</i>					
Child Nutrition Cluster:					
<i>Non-Cash Assistance (Food Distribution):</i>					
National School Lunch Program	10.555	N/A	-	1,010,659	742,332
<i>Cash Assistance:</i>					
School Breakfast Program	10.553	N/A	-	1,197,317	1,197,317
COVID 19 - School Breakfast Program	10.553	N/A	-	245,997	245,997
National School Lunch Program	10.555	N/A	-	2,594,222	2,594,222
COVID-19 - National School Lunch Program	10.555	N/A	-	384,541	384,541
Total Child Nutrition Cluster			-	<u>5,432,736</u>	<u>5,164,409</u>
Child and Adult Care Food Program	10.558	N/A	-	195,497	111,816
Fresh Fruit and Vegetable Program	10.582	N/A	-	111,816	195,497
Total U.S. Department of Agriculture			-	<u>5,740,049</u>	<u>5,471,722</u>
<b><u>U.S. Department of the Treasury</u></b>					
<i>(Passed through State of Ohio Office of Budget and Management)</i>					
COVID-19 - Coronavirus Relief Fund	21.019	N/A	-	1,507,153	1,507,153
Total U.S. Department of the Treasury			-	<u>1,507,153</u>	<u>1,507,153</u>
<b><u>U.S. Environmental Protection Agency</u></b>					
<i>(Passed through State of Ohio Environmental Protection Agency)</i>					
Diesel Emission Reduction Act Grants	66.039	A18S-030	-	144,255	144,255
Total U.S. Environmental Protection Agency			-	<u>144,255</u>	<u>144,255</u>
<b><u>U.S. Department of Health and Human Services:</u></b>					
Head Start Cluster:					
Head Start (2020)	93.600		2,358,918	6,165,054	5,752,751
Head Start (2021)	93.600		1,392,110	4,661,688	4,898,806
COVID-19 - Head Start	93.600		-	560,666	560,666
Total Head Start Cluster			<u>3,751,028</u>	<u>11,387,408</u>	<u>11,212,223</u>
Temporary Assistance for Needy Families Program					
Temporary Assistance for Needy Families (2019)	93.558		-	37,814	-
Temporary Assistance for Needy Families (2020)	93.558		-	198,737	98,360
Temporary Assistance for Needy Families (2021)	93.558		-	210,110	280,434
Total Temporary Assistance for Needy Families Program			-	<u>446,661</u>	<u>378,794</u>
Total U.S. Department of Health and Human Services			<u>3,751,028</u>	<u>11,834,069</u>	<u>11,591,017</u>
<b><u>U.S. Department of Education:</u></b>					
Student Financial Assistance Cluster					
Federal Pell Grant Programs					
LPN Pell Grant (2021)	84.063		-	150,099	150,099
Federal Direct Student Loans	84.268		-	332,910	97,775
Student Financial Aid Cluster Total			-	<u>483,009</u>	<u>247,874</u>
<i>(Passed through Ohio Department of Education)</i>					
Title I:					
Title I (2019)	84.010	S010A190035	-	-	16,271
Title I (2020)	84.010	S010A200035	-	4,896,687	4,885,209
Title I (2021)	84.010A	S010A210035	-	15,172,947	15,842,119
Total Title I			-	<u>20,069,634</u>	<u>20,743,599</u>

(Continued)

Toledo City School District  
 Schedule of Expenditures of Federal Awards (continued)  
 Year Ended June 30, 2021

Federal Grantor/Program Title	Federal ALN	Pass-Through Entity Number	Passed Through to Subrecipients	Federal Revenues	Federal Expenditures
<b>U.S. Department of Education: (continued)</b>					
<i>(Passed through Ohio Department of Education) (continued)</i>					
Special Education Cluster:					
Special Education - Grants to States (2020)	84.027	H027A200111	-	1,449,277	933,668
Special Education - Grants to States (2021)	84.027A	H027A210111	-	5,624,757	5,900,975
Special Education - Preschool Grants (2020)	84.173	H173A200119	-	20,085	16,199
Special Education - Preschool Grants (2021)	84.173A	H173A210119	-	87,419	91,240
Special Education Cluster Total			-	<u>7,181,538</u>	<u>6,942,082</u>
Hispanic-Serving Institutions STEM and Articulation Program	84.031C	N/A	-	-	<u>46,933</u>
Vocational Education Basic Grants to State:					
Adult (2020)	84.048	V048A200035	-	193,462	119,538
Adult (2021)	84.048A	V048A210035	-	808,704	841,217
Total Vocational Education Basic Grants to State			-	<u>1,002,166</u>	<u>960,755</u>
Education for Homeless Children and Youth:					
Education for Homeless Children and Youth (2020)	84.196	S196A200036	-	119,931	45,855
Education for Homeless Children and Youth (2021)	84.196A	S196A210036	-	264,222	277,195
Total Education for Homeless Children and Youth			-	<u>384,153</u>	<u>323,050</u>
Supporting Effective Instruction State Grants:					
Supporting Effective Instruction State Grants (2020)	84.367	S367A200034	-	260,113	122,771
Supporting Effective Instruction State Grants (2021)	84.367A	S367A210034	-	809,015	834,494
Total Supporting Effective Instruction State Grants			-	<u>1,069,128</u>	<u>957,265</u>
English Language Acquisition State Grants:					
Limited English (2020)	84.365	S365A200035	-	8,759	6,447
Limited English (2021)	84.365A	S365A210035	-	38,403	44,207
Total English Language Acquisition State Grants			-	<u>47,162</u>	<u>50,654</u>
Teacher Incentive Fund	84.374A	S374A210055	-	512,685	<u>721,253</u>
School Improvement Grants	84.377A	S377A160036	-	-	<u>4,369</u>
Student Support and Academic Enrichment Program:					
Title IV-A (2020)	84.424A	S424A200036	-	154,402	64,093
Title IV-A (2021)	84.424A	S424A210036	-	1,131,464	1,154,692
Total Student Support and Academic Enrichment Program			-	<u>1,285,866</u>	<u>1,218,785</u>
Comprehensive Literacy Development					
Comprehensive Literacy Development (2020)	84.371C	N/A	-	393,744	385,077
Comprehensive Literacy Development (2021)	84.371C	N/A	-	288,242	296,988
Total Comprehensive Literacy Development			-	<u>681,986</u>	<u>682,065</u>
Elementary and Secondary School Emergency Relief Fund					
COVID-19 - Elementary and Secondary School Emergency Relief Fund I	84.425D	S425D200035	-	9,705,283	10,098,013
COVID-19 - Elementary and Secondary School Emergency Relief Fund II	84.425D	S425D210035	-	-	23,551,476
Total Elementary and Secondary School Emergency Relief Fund			-	<u>9,705,283</u>	<u>33,649,489</u>
Total U.S. Department of Education			-	<u>42,422,610</u>	<u>66,548,173</u>
Total Federal Awards			\$ 3,751,028	\$ 61,648,136	\$ 85,262,320



**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:**

**NOTE A - BASIS OF PRESENTATION**

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

**NOTE B - SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

**NOTE C - FOOD DISTRIBUTION**

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

**NOTE D - CHILD NUTRITION CLUSTER**

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

**NOTE E - MATCHING REQUIREMENTS**

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

**NOTE F - SUBRECIPIENTS**

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

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

**INDEPENDENT AUDITORS' REPORT**

To the Board of Education  
Toledo City School District:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental 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 Toledo City School District (the "District") as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 22, 2021, wherein we noted the District implemented GASB Statement No. 84.

**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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Clark, Schaefer, Hackett & Co.*

Maumee, Ohio

December 22, 2021

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

**INDEPENDENT AUDITORS' REPORT**

To the Board of Education  
Toledo City School District:

**Report on Compliance for Each Major Federal Program**

We have audited the Toledo 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, 2021. The District's major federal programs are identified in the summary of auditors' 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 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, 2021.

## **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 compliance requirements that could have a direct and material effect on a 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 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, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We have issued our report thereon dated December 22, 2021, 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 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 State 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 taken as a whole.

*Clark, Schaefer, Hackett & Co.*

Maumee, Ohio  
December 22, 2021

**TOLEDO CITY SCHOOL DISTRICT**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2021**

**Section I – Summary of Auditors’ Results**

**Financial Statements**

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

**Federal Awards**

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified not considered to be material weaknesses?	None reported
Type of auditors’ report issued on compliance for major programs:	Unmodified
Any audit findings that are required to be reported in accordance with 2 CFR 200.516(a)?	No
Identification of major programs:	
• ALN 10.553,10.555 – Child Nutrition Cluster	
• ALN 84.425D – Elementary and Secondary School Emergency Relief (ESSER I and II) Fund	
Dollar threshold to distinguish between Type A and Type B Programs:	\$2,557,870
Auditee qualified as low-risk auditee?	No

**Section II – Financial Statement Findings**

None

**Section III – Federal Award Findings and Questioned Costs**

None



Toledo Public Schools  
Office of the Treasurer  
Toledo Public Schools Educational Campus  
1609 N. Summit Street • Toledo, Ohio 43604

Ryan S. Stechschulte  
Treasurer  
419-671-0350  
Fax 419-671-0082  
rstechsc@tps.org

December 22, 2021

**SCHEDULE OF PRIOR AUDIT FINDINGS**  
**2 CFR § 200.511(c)**  
**June 30, 2021**

<b>Finding Number</b>	<b>Status</b>	<b>Explanation</b>
2020-001	Corrected	There were misstatements as a result of the GAAP conversion process involving cash and intergovernmental receivable.

Sincerely,

Ryan S. Stechschulte  
Treasurer



*Lucas County, Ohio*



**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED  
JUNE 30, 2021**



*Lucas County, Ohio*

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2021**

*Prepared by:*  
Mr. Ryan Stechschulte, Treasurer



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LUCAS COUNTY, OHIO

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## *INTRODUCTORY SECTION*

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# TOLEDO CITY SCHOOL DISTRICT

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

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

fax (419)-671-0082

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December 22, 2021

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

As the Superintendent and Treasurer of the Toledo City School District (the District), we are pleased to submit to you this Comprehensive Annual Financial Report (AFR) of the District. This AFR, for the year ended June 30, 2021, includes an opinion from Clark, Schaefer, Hackett & Co., conforms to generally accepted accounting principles (GAAP) and is in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

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

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

In FY21, the district saw a decrease in enrollment. As of June 30, 2021, the School District had 22,205 students (compared to 22,841 as of 2020) enrolled in its 42 K-8 schools, 6 senior high schools and 8 education/specialized learning centers (which provide special curriculums and vocational education and skills programs), making it the fourth largest public school system in the State. For the current academic year the average class size is 19 students (for grades K through 8), and the average pupil/teacher ratio 20:1. The average building is eleven years old.

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2021***

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The District employs (full- and part-time) 2,276 professional staff members and 1,312 nonteaching and support staff employees. Approximately 56% of the members of the teaching staff have master's degrees, and 1% have doctorates. The District's faculty has an average of 13.84 years' teaching experience. The District also operates a central office facility, a maintenance center, a central kitchen, a warehouse and a transportation depot.

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

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

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

### **ECONOMIC CONDITIONS AND OUTLOOK**

Over three-fourths of North America's car and truck final assembly plants are within 500 miles of Toledo and 35 percent (35%) of these facilities are within 250 miles. Thirty-six percent (36%) of U.S. and nineteen percent (19%) of Canadian transportation equipment manufacturing are within a 250-mile radius of Toledo. In addition, 33 percent (33%) of the U.S. population resides within 500 miles of Toledo. The Toledo Metropolitan Area offers 25 industrial parks, seven of which are located within the Toledo City School District. Statistics indicate that employment in the Toledo area-manufacturing industries represent only about one-fourth of the available jobs in the area. The majority of work is found in non-manufacturing areas such as service industries, retail trade, and government jobs.

Transportation plays an important role in the Toledo area economy. The Port of Toledo is Ohio's largest and most diversified port and one of the nation's largest shippers of coal and grain. The Port offers a foreign trade zone encompassing 300,000 square feet of covered storage area serviced by ship, rail, and truck. Toledo is one of the nation's largest rail hubs with four major lines serving the area. Intrastate and interstate truck services are provided by more than 100 common carriers, including almost all major truck lines, as well as approximately 30 local cartage companies. The Eugene F. Krantz Toledo Express Airport offers both general and commercial aviation services.

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

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

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Lucas County is the home of the Toledo Mud Hens and operates the 10,300 seat Fifth Third Field Stadium, in the Warehouse District. The Mud Hens, a Triple A baseball team, is in the Detroit Tigers farm system. After having the 2020 season off due to Covid-19, Toledo was happy to welcome the team back in 2021. Lucas County's Huntington Center is a multi-purpose arena in downtown Toledo. The arena is located one block from Fifth Third Field and has a seating capacity of 8,000. The arena is home to the ECHL hockey team the Toledo Walleye, a feeder team to the Detroit Red Wings and Chicago Black Hawks. In addition, the arena hosts numerous concerts and shows annually.

In the 2021, Amazon opened a distribution center in South Toledo on the 58.5 acre site of the former Southwyck Mall. The distribution center employs 10 full-time and 110 part-time positions. This is in addition to Amazon opening a 640,000 square foot distribution facility in the neighboring suburb of Rossford, Ohio that employs 1,000 full-time jobs in the Toledo MSA. The minimum hourly wage at these facilities is \$15 an hour.

The area has diverse recreational, cultural, and educational resources. The City of Toledo has over 100 parks ranging from small neighborhood playgrounds to large centralized parks with full recreational facilities including picnic areas, ball diamonds, tennis courts, and swimming pools. The Maumee River and Lake Erie offer many water sport activities such as boating, sailing, water skiing, and fishing. The Area Metropark System has over 11,000 acres in seventeen locations with two more locations currently under development. Local professional sports include the Toledo Mud Hens Baseball Team, the Toledo Walleye Hockey Team, and the Annual LPGA Golf Tournament. There are over 20 public and private golf courses in the area. The Toledo Zoo ranks among the best in the country. Toledo also boasts the world-renowned Toledo Museum of Art, which houses over 700 paintings, 5,000 pieces of glass, and a nationally respected symphony. The Museum also has a glass exhibit, storage, and research center. Continuing and Advanced Education is available at the University of Toledo, University of Toledo Community and Technical College, UT Health Sciences Campus, Bowling Green State University, Owens Community College, and Lourdes University.

### **SIGNIFICANT ACCOMPLISHMENTS FOR THE YEAR**

The ongoing COVID-19 health crisis continued to challenge TPS leaders throughout the 2020-21 school year. Educators across the district had to adopt to a new way of interacting with students as remote learning continued for the majority of the school year. For example, to meet the needs of students who did not have access to the necessary technology, the district purchased 30,000 ChromeBooks and 500 hot spots.

When students did return to school for the fourth quarter of the year, following a hybrid schedule, the district implemented a number of safety measures and made sure schools were equipped with the appropriate supplies in an effort to slow the spread of coronavirus among students and staff members. Consider these numbers:

- 12,000 Face Shields
- 400 No-Touch Thermometers
- 21,000 Desk Shields
- 1,000 Digital Thermometers
- 160,000 Bottles of Hand Sanitizer
- 700 Sanitizing Stations
- 110 Electrostatic Sprayers

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2021***

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Toledo Public Schools remained committed to the health and wellbeing of its students, staff members and the community it serves. Not only did the district host several COVID-19 vaccination clinics that were open to the public, but two additional health clinics opened, one at Waite High School and the other at Woodward High School. Sponsored by Health Partners of Western Ohio, the clinics offer an array of medical services to students and residents who live near those schools.

Career Technology programs continued to be a priority for Dr. Romules Durant, CEO/Superintendent for Toledo Public Schools. Because of his passion for offering students as many career options as possible after graduation, the district announced a partnership with Delta Airlines to enable students in the district's Aerospace & Natural Science Academy of Toledo (ANSAT) to participate in aviation training. Delta will provide equipment, materials, and hands-on state-of-the-art training while the company's mechanics will visit ANSAT to work with students. In addition, the partnership will provide professional development for ANSAT's staff, while top students will earn Delta interview opportunities.

"Our students now will get cutting-edge exposure, training, education, internships, and potential employment with Delta Airlines," said Dr. Durant. This is only the second partnership of its kind in the United States - the only other partnership is in New York.

Another significant announcement came when Owens Corning donated \$675,000 to the Toledo Public Schools Foundation's *Write the Future* campaign, with a large portion of the gift being designated for renovations and upgrades at the Waite High School Carpentry and Construction Academy. Mr. Rob Materni is the teacher of the four-year Carpentry and Construction Academy and he said the funds will be used to expand and update the training area. "Our students will be working with industry partners during the remodel and expansion while gaining real world hands-on experience. They will be mentored by experienced tradespeople, and will form relationships that will provide employment opportunities upon graduation."

A new public safety educational program, founded as a collaboration between Toledo Public Schools, Toledo Police, Toledo Fire and Rescue, the City of Toledo, and Owens Community College was announced in the spring of 2020. The new program - called PS 419 - introduces students to careers in the field of public safety. Students are paired with mentors (current Toledo police officers or firefighters) who will help them complete the program requirements. All students will also earn their EMT certification through Owens Community College. The goal of PS419 is to encourage TPS graduates to consider a career in public safety in their hometown.

Staying connected with families was more important than ever and the district was excited to launch a new website and mass notification system. The website highlights the different departments and programs offered across the district. Stories about students and the unique ways teachers are engaging their students are just part of the site's updated stories. The mass notification system is very dynamic and allows for voice messages to be translated into five different languages, which is a benefit for those families whose primary language is not English. Email messages are now offered and can also be translated to different languages making information easier to understand for many families.

The 2020-21 school year was one like no other because of the continued challenges of COVID-19. However, the dedicated staff of Toledo Public Schools worked diligently to support students by keeping them engaged in learning and other classroom activities.

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal For the Fiscal Year Ended June 30, 2021***

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#### **DEPARTMENT FOCUS**

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

The Ohio Enterprise Zone Act authorizes the City of Toledo (City) and Lucas County (County) to designate areas as Enterprise Zones (EZ's), Community Reinvestment Areas (CRA's) and Tax Incremental Financings (TIF's) and to execute agreements with certain enterprises for the purpose of establishing, expanding, renovating or occupying facilities and hiring new employees and preserving jobs within said zones in exchange for specified local tax incentives. Under the abatement and tax increment financing programs, the City and the County exempt the incremental increase in the value of certain property from ad valorem property taxes in whole or in part for varying periods of time.

In 1995, the School District and the City entered into an agreement pursuant to which the School District is to receive contributions in lieu of taxes from taxpayers granted tax abatements. The Treasurer or his designee is responsible to attend Industrial Development Committee (IDC) meetings held by the City and County to review and approve new tax abatements with local businesses. After approval for abatement, the Treasurer or his designee is also responsible for accounting for all revenue received from the approved company in the form of Contributions in Lieu of Taxes and to report those results to the City of Toledo's or Lucas County's Tax Incentive Review Committee (TIRC) as requested. The TIRC(s) review all tax abatements every calendar year and make recommendations to the City of Toledo's City Council and/or Lucas County Commissioners on the continuation of those incentives. Before March 31 of each year, the TIRC submits a comprehensive annual report to the State of Ohio in accordance with the Ohio Revised Code. The Treasurer or his designee is responsible for forecasting all anticipated revenue from the revenue sharing agreements for inclusion in the District's five year forecast submitted to the Ohio Department of Education in May and November of each year.

The Treasurer, Superintendent and Board President are authorized to enter in School District Payment Agreements outlining the terms of the abatement and the revenue to be received by the District. A separate standardized agreement is executed for each company requesting tax abatement and formalized with a School District Payment Agreement signed by a representative of the abated company, the Treasurer, Superintendent and Board President. The school District payment agreement can be found on the Districts' website through the Board Docs Library. Revenue Sharing Agreements beyond the scope of the standardized agreement must be approved by individual resolution by the Board of Education. All School District Payment Agreements are negotiated to hold the District fiscally harmless had the abatement been granted under applicable laws without the permission of the District.

As of June 30, 2021, there are 32 active abatements with respect to approximately \$94,069,820 of real property in the School District. Six of the abatements, for \$59,877,800 in value, were made pursuant to an agreement requiring the taxpayer to make payments in lieu of taxes to the City in connection with a tax increment financing. The last of those abatements will expire in 2053. The remaining 26 active abatements, aggregating approximately \$34,192,020 for real property, were generally made pursuant to agreements that require the taxpayer to make contributions in lieu of tax payments to the School District. The last of those abatements is to expire in 2036.

**TOLEDO CITY SCHOOL DISTRICT**

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**Letter of Transmittal  
For the Fiscal Year Ended June 30, 2021**

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

<b>Fiscal Year</b>	<b>Payments</b>
2012	\$564,564
2013	487,561
2014	495,303
2015	533,601
2016	541,427
2017	511,810
2018	696,798
2019	1,243,060
2020	1,269,538
2021	1,315,878
2022(a)	1,606,000

(a) Estimated.

Since the inception of the revenue sharing program, the District has received \$20,743,845 in contributions in lieu of tax payments.

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

As of June 30, 2021, the Toledo City School District has underlying debt ratings of A- from Fitch Ratings, A2 from Moody's Investment Service and A+ from Standard and Poor's. Financial information was provided to all external-rating agencies resulting in the District maintaining the above-mentioned ratings. Financial information was also furnished to the Ohio Municipal Advisory Council (OMAC), which has applied for and received the designation of being the State Information Depository (SID) for the State of Ohio. The establishment of SID provides the State with more uniform central distribution of financial information to debt holders and potential bidders of debt for the Toledo City School District.

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

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



## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

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

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

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

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

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

## **ACCOUNTING INFORMATION**

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

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

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

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Letter of Transmittal***

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

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

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

### **BUDGETARY CONTROLS**

All governmental fund types are subject to annual expenditure budgets. The legal level of budgetary control is at the fund level. The procedures below outline the District's budgetary procedures:

A tax budget of estimated cash receipts and disbursements is submitted to the county auditor as secretary of the county budget commission by January 20 of each year for the fiscal year commencing the following July 1. The District's Board of Education (the Board) adopts the tax budget at its January Organizational Meeting.

The county budget commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.

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

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

## ***TOLEDO CITY SCHOOL DISTRICT***

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***Letter of Transmittal  
For the Fiscal Year Ended June 30, 2021***

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### **OTHER INFORMATION**

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

**Independent Audit:** State statutes require an annual audit by independent accountants. The firm of Clark Schaefer Hackett conducted the audit for the Fiscal Year ended June 30, 2021. The Auditor's Audit Opinion is on the Basic Financial Statements. The introductory section and statistical tables are not a required part of the opinion and no opinion is rendered on those sections.

**Awards:** The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Toledo City School District for its Comprehensive Annual Financial Report (AFR) for the Fiscal Year ended June 30, 2020. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report (AFR) that conforms to program standards. An AFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement award is valid for a period of one year. The Toledo City School District has received a Certificate of Achievement for the past thirty-one years (1989-2020). We believe our current report continues to conform to the Certificate of Achievement program requirements, and are submitting it to the GFOA for consideration.

The Toledo City School District also received the Association of School Business Officials International Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2020. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. An expert ASBO Panel of Review consisting of Certified Public Accountants and practicing school business officials, grants the award, only after an intensive review of financial reports. Receiving the award is recognition that a school system has met the highest standards of excellence in school financial reporting. A Certificate of Excellence is valid for a period of one year only. This is the nineteenth year the District has received the Certificate of Excellence. We believe our current report continues to conform to the Certificate of Excellence requirements, and we are submitting it to ASBO to determine its eligibility for another certificate.

In addition to awards for financial reporting, the District's Investment Policy was awarded the Certificate of Excellence Association of Public Treasurers of the United States and Canada.

**TOLEDO CITY SCHOOL DISTRICT**

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***Letter of Transmittal  
For the Fiscal Year Ended June 30, 2021***

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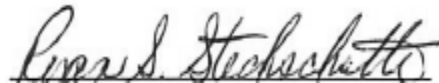
Acknowledgment: Preparation of this report would not have been possible without the joint cooperation of all Divisions in the District. We would like to specifically acknowledge the following individuals within the Treasurer's Division and the Business Division: Joseph Corfman, Assistant Treasurer, W.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

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

Sincerely,



Romules Durant, Ed. D  
Superintendent and CEO



Ryan Stechschulte  
Treasurer of the Board

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Members of the Board of Education, Superintendent of Schools and Treasurer For the Fiscal Year Ended June 30, 2021***

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#### ***Members of the Board of Education***

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

	<u>Began Service as a Board Member</u>	<u>Present Term Expires</u>
Chris Varwig , President	01/01/2014	12/31/2021
Polly Taylor-Gerken, Vice-President	01/01/2014	12/31/2021
Bob Vasquez, Member	Appointed 2008	12/31/2023
Sheena Barnes, Member	01/01/2020	12/31/2023
Stephanie Eichenberg, Member	01/01/2016	12/31/2021

#### ***Superintendent***

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

#### ***Treasurer***

The Treasurer serves as the Chief Fiscal Officer of the District and Secretary to the Board of Education. The Treasurer receives, accounts for, and disburses all District funds as required by applicable laws in accordance with Board policies and regulations. Ryan Stechschulte was named District Treasurer effective on July 1, 2015 with his contract expiring July 31, 2024.

***TOLEDO CITY SCHOOL DISTRICT***

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***School District Management Team  
For the Fiscal Year Ended June 30, 2021***

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***Management Team Members***

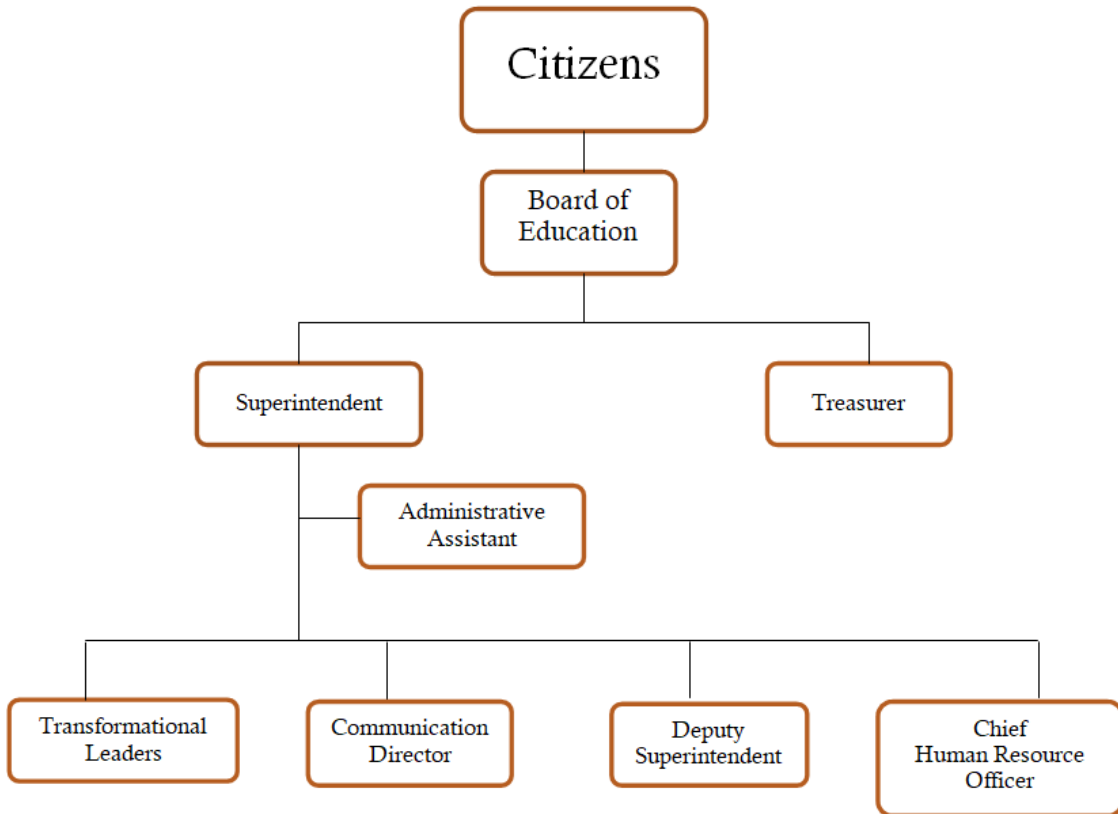
Dr. Romulus Durant	Superintendent
Ryan Stechschulte	Treasurer of the Board
James E. Gault	Transformational Leader of Curriculum and Instruction
Linda Ruiz Bringman	Chief Human Resources Officer
Angela Jordan	Executive Assistant to the Superintendent
James Gant	Deputy Superintendent
Joseph Corfman	Assistant Treasurer
Brian Murphy	Transformational Leader of Strategic Planning
Chad Henderly	Transformational Leader of Process and Information
Amy Allen	Transformational Leader of Early Child and Special Education

**TOLEDO CITY SCHOOL DISTRICT**

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**School District Organizational Chart  
For the Fiscal Year Ended June 30, 2021**

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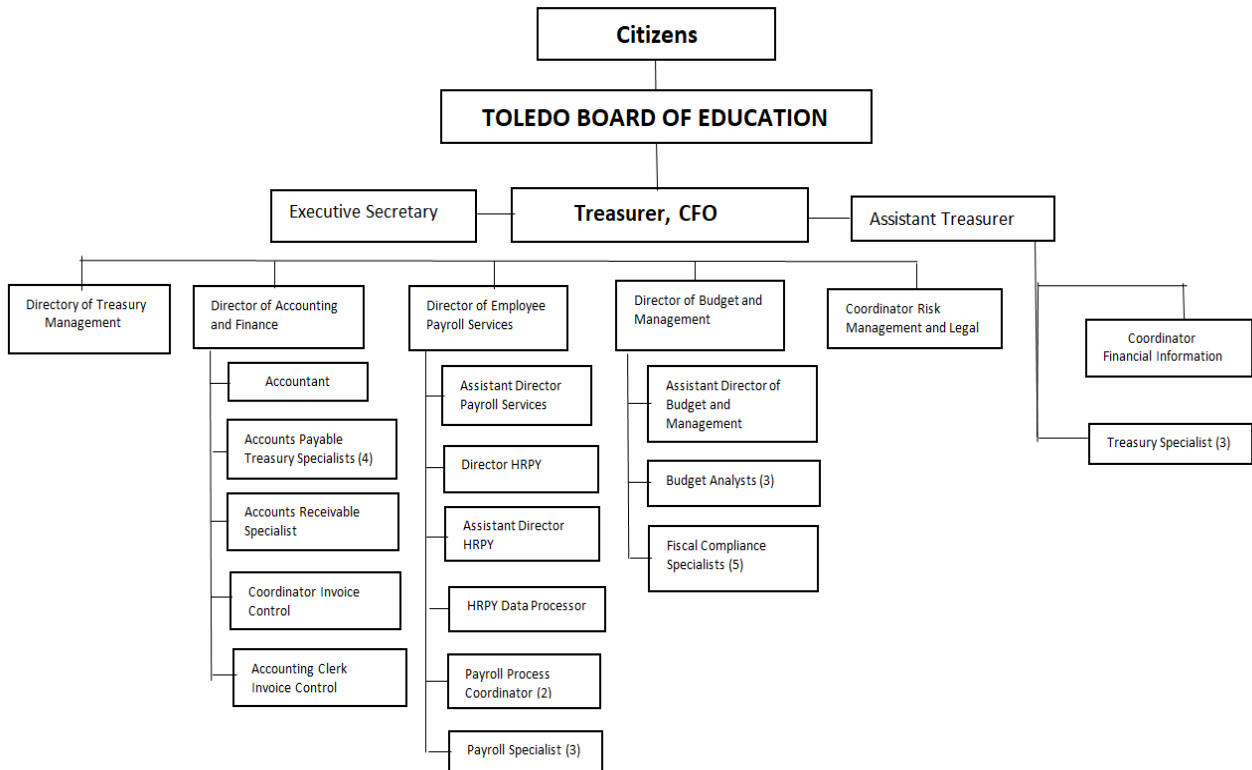


**TOLEDO CITY SCHOOL DISTRICT**

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***Treasurer's Division Organizational Chart  
For the Fiscal Year Ended June 30, 2021***

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Government Finance Officers  
Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Toledo City School  
District Ohio**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrill*  
Executive Director/CEO



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

**Toledo City School District**

**for its Comprehensive Annual Financial Report  
for the Fiscal Year Ended June 30, 2020.**

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



*W. Edward Chabal*

W. Edward Chabal  
President

*David J. Lewis*

David J. Lewis  
Executive Director

*FINANCIAL SECTION*

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Education  
Toledo City School District:

### **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 Toledo City School District (the "District") as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements 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 auditors' 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 District'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 District'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 Toledo City School District, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and ESSER Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Change in Accounting Principles***

During the year ended June 30, 2021, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities. As a result of the implementation of GASB Statement No. 84, the District restated net position at July 1, 2020 for the change in accounting principle (See Note 2). Our opinion is not modified with respect to this matter.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of net pension and OPEB liabilities/assets, and pension and OPEB contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 combining and individual nonmajor fund financial statements and schedules, introductory section, 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 nonmajor 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 information is 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 22, 2021, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*Clark, Schaefer, Hackett & Co.*

Maumee, Ohio  
December 22, 2021





## ***TOLEDO CITY SCHOOL DISTRICT***

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***Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021***

***Unaudited***

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

### ***FINANCIAL HIGHLIGHTS***

**Key financial highlights for 2021 are as follows:**

- ❑ Overall, the District's financial position has decreased from 2020 to 2021, with a decrease in net position of \$22,434,212.
- ❑ General revenues accounted for \$413,191,122 in revenue or 79.3% of all revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$108,106,830 or 20.7% of total revenues of \$521,297,952.
- ❑ The District had \$543,732,164 in expenses related to governmental activities; only \$108,106,830 of these expenses were offset by program specific revenues in the form of charges for services, grants or contributions. General revenues (primarily taxes totaling \$122,743,354 and unrestricted state and federal revenues totaling \$291,585,841), plus investment earnings and miscellaneous revenues were not adequate to provide for these programs.
- ❑ The assets and deferred outflows of the District exceeded its liabilities and deferred inflows at June 30, 2021 by \$182,780,666 (net position). The District's total net position decreased by \$22,434,212 in fiscal year 2021.
- ❑ The general fund had \$397,530,101 in revenues, \$381,050,072 in expenditures, \$996,022 in capital asset sales and \$410,563 in transfers out, resulting in the general fund balance increasing by \$17,065,488 to \$105,756,006. This increase is attributable to operational efficiencies and cost saving measures.

### ***OVERVIEW OF THE FINANCIAL STATEMENTS***

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

These statements are as follows:

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

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

### ***Government-wide Statements***

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

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

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

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

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

### ***Fund Financial Statements***

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

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

**TOLEDO CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

**Unaudited**

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

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

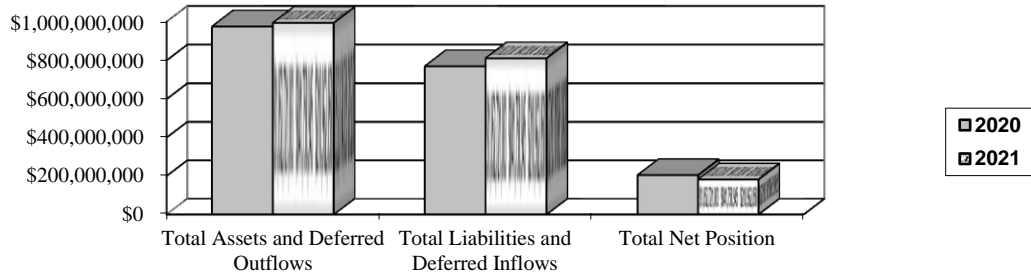
**Fiduciary Funds** – The District is the trustee, or fiduciary, for various scholarship programs and other items listed as custodial and private purpose. It is also responsible for other assets that, due to a trust arrangement can only be used for the trust beneficiaries. All of the District's fiduciary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

**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE**

The following table provides a summary of the District's net position for 2021 compared to 2020:

	Governmental Activities		Increase (Decrease)
	2021	Restated 2020	
	Current and other assets	\$366,682,451	\$345,663,064
Net OPEB Asset	23,171,818	21,129,522	2,042,296
Capital assets, Net	498,267,196	508,312,899	(10,045,703)
Total assets	888,121,465	875,105,485	13,015,980
Deferred Loss on Debt Refunding	6,613,305	5,004,501	1,608,804
Pension	87,262,080	85,144,181	2,117,899
OPEB	12,235,899	10,455,302	1,780,597
Total Deferred Outflows of Resources	106,111,284	100,603,984	5,507,300
Net Pension Liability	426,021,147	377,021,808	48,999,339
Net OPEB Liability	33,967,058	38,843,394	(4,876,336)
Other Long-Term Liabilities	136,035,490	137,806,735	(1,771,245)
Other Liabilities	60,313,142	53,441,787	6,871,355
Total liabilities	656,336,837	607,113,724	49,223,113
Property Tax Levy			
for Next Fiscal Year	105,419,483	106,103,270	(683,787)
Pension	3,100,819	18,748,558	(15,647,739)
OPEB	46,594,944	38,529,039	8,065,905
Total Deferred Inflows of Resources	155,115,246	163,380,867	(8,265,621)
Net position:			
Net Investment in Capital Assets	395,765,251	399,432,285	(3,667,034)
Restricted	77,029,284	48,616,203	28,413,081
Unrestricted (Deficit)	(290,013,869)	(242,833,610)	(47,180,259)
Total Net Position	\$182,780,666	\$205,214,878	(\$22,434,212)

**Toledo City Schools Governmental Activities**



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

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

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

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

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

**TOLEDO CITY SCHOOL DISTRICT**

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***Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021***

***Unaudited***

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

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

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

**TOLEDO CITY SCHOOL DISTRICT****Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021****Unaudited**

**Changes in Net Position** – The following table shows the net position for the fiscal year 2021 compared to 2020:

	Governmental Activities		Increase (Decrease)
	2021	2020	
Revenues			
Program revenues:			
Charges for Services	\$13,546,477	\$7,469,989	\$6,076,488
Operating Grants	94,423,536	64,393,463	30,030,073
Capital Grants	136,817	140,274	(3,457)
General revenues:			
Property Taxes	122,743,354	117,462,730	5,280,624
Grants and Entitlements	291,585,841	286,075,629	5,510,212
Other	(1,138,073)	3,907,129	(5,045,202)
Total revenues	521,297,952	479,449,214	41,848,738
Program Expenses			
Instruction	324,479,964	309,090,842	15,389,122
Support Services	180,673,217	162,201,384	18,471,833
Non-Instructional Services	31,493,296	31,292,410	200,886
Extracurricular Activities	3,421,197	3,718,453	(297,256)
Interest and Fiscal Charges	3,664,490	4,041,457	(376,967)
Total expenses	543,732,164	510,344,546	33,387,618
Total Change in Net Position	(22,434,212)	(30,895,332)	8,461,120
Beginning Net Position, Restated	205,214,878	N/A	N/A
Ending Net Position	\$182,780,666	\$205,214,878	(\$22,434,212)

**TOLEDO CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

**Unaudited**

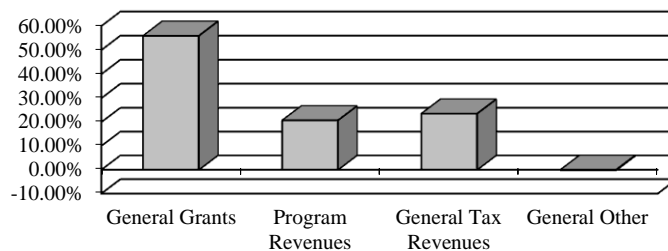
**Governmental Activities**

Net position of the District's governmental activities decreased \$22,434,212. Most of this decrease can be attributed to the increase in accrued severance payable from 2020 to 2021.

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

Property taxes made up 23.55% of revenues for governmental activities for the Toledo City School District in fiscal year 2021. The breakdown of the District's revenue sources is:

Revenue Sources	2021	Percent of Total
General Grants	\$291,585,841	55.93%
Program Revenues	108,106,830	20.74%
General Tax Revenues	122,743,354	23.55%
General Other	(1,138,073)	-0.22%
Total Revenue	<u>\$521,297,952</u>	<u>100.00%</u>



**TOLEDO CITY SCHOOL DISTRICT**

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**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

**Unaudited**

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**FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS**

The District's governmental funds reported a combined fund balance of \$94,764,115, which is a decrease from last year's total of \$104,617,588. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2021 and 2020.

	Fund Balance June 30, 2021	Restated Fund Balance June 30, 2020	Increase (Decrease)
General	\$105,756,006	\$88,690,518	\$17,065,488
ESSER	(27,079,724)	(2,275,368)	(24,804,356)
Other Governmental	16,087,833	18,202,438	(2,114,605)
Total	<u>\$94,764,115</u>	<u>\$104,617,588</u>	<u>(\$9,853,473)</u>

There was a larger increase in the General Fund balance in the current year when compared to the previous year. Much of this can be attributed to a large employer premium refund from the Ohio Bureau of Worker's Compensation.

The overall decrease in total fund balances is attributed to the ESSER fund. This fund is spent and then reimbursed through the State Department of Education. On June 30, 2021, the District was waiting on \$27,553,927 in reimbursement for the ESSER fund.



**TOLEDO CITY SCHOOL DISTRICT****Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021****Unaudited**

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

	2021 <u>Revenues</u>	2020 <u>Revenues</u>	Increase <u>(Decrease)</u>
Taxes	\$105,937,545	\$102,130,233	\$3,807,312
Tuition	2,851,829	2,791,242	60,587
Transportation Fees	133,770	378,510	(244,740)
Investment Earnings	(1,776,132)	2,997,111	(4,773,243)
Extracurricular Activities	66,705	185,319	(118,614)
Class Materials and Fees	37,355	31,818	5,537
Intergovernmental - State	278,966,608	276,975,311	1,991,297
Intergovernmental - Federal	4,125,336	524,516	3,600,820
All Other Revenue	<u>7,187,085</u>	<u>1,241,689</u>	<u>5,945,396</u>
Total	<u><u>\$397,530,101</u></u>	<u><u>\$387,255,749</u></u>	<u><u>\$10,274,352</u></u>

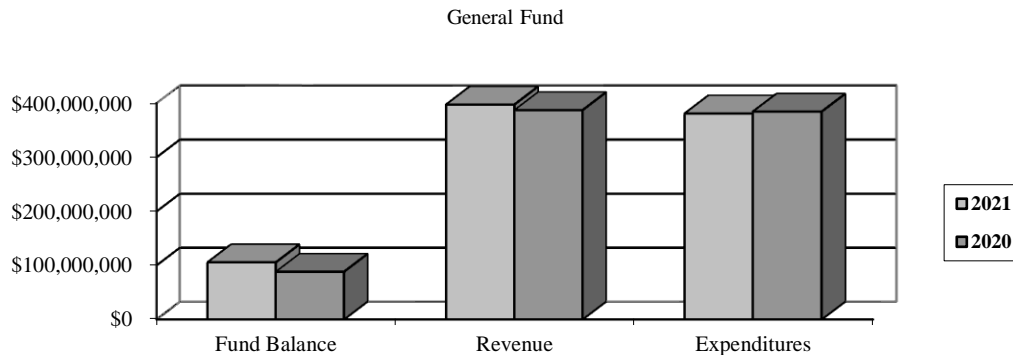
During fiscal year 2021 total General Fund revenues increased by 2.7%. The material make up of this increase is from an increase in All Other Revenue. This increase is attributed to a large employer premium refund from the Ohio Bureau of Worker's Compensation.

	2021 <u>Expenditures</u>	2020 <u>Expenditures</u>	Increase <u>(Decrease)</u>
Instruction	\$258,819,649	\$263,921,018	(\$5,101,369)
Supporting Services	120,518,940	116,501,025	4,017,915
Non-Instructional Services	230,839	545,295	(314,456)
Extracurricular Activities	1,017,691	3,169,810	(2,152,119)
Capital Outlay	<u>462,953</u>	<u>285,930</u>	<u>177,023</u>
Total	<u><u>\$381,050,072</u></u>	<u><u>\$384,423,078</u></u>	<u><u>(\$3,373,006)</u></u>

**TOLEDO CITY SCHOOL DISTRICT**

**Management’s Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

**Unaudited**



During fiscal year 2021 total General Fund expenditures decreased by less than 1%. Expenditures patterns between fiscal years were consistent overall with small exceptions due to the Covid-19 pandemic.

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

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

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

	Original Budget	Final Budget	Percent of Change
General Fund			
Revenue	\$368,072,871	\$390,459,639	6.08%
Expenditures and other financing uses	400,719,472	438,238,574	9.36%

**TOLEDO CITY SCHOOL DISTRICT**

**Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021**

**Unaudited**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

*Capital Assets* - At the end of fiscal 2021 the District had \$498,267,196 net of accumulated depreciation invested in land, land improvements, buildings, building additions, equipment, vehicles and construction in progress. The following table shows fiscal year 2021 and 2020 balances:

	Governmental Activities		Increase (Decrease)
	2021	2020	
Land	\$13,897,335	\$13,897,335	\$0
Construction in Progress	1,616,558	0	1,616,558
Land Improvements	11,454,078	11,347,957	106,121
Buildings	625,842,866	624,327,055	1,515,811
Building Improvements	38,875,771	38,875,771	0
Machinery and Equipment	24,788,741	24,090,054	698,687
Vehicles	15,757,258	16,283,824	(526,566)
Less: Accumulated Depreciation	(233,965,411)	(220,509,097)	(13,456,314)
Totals	\$498,267,196	\$508,312,899	(\$10,045,703)

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

*Debt* - At June 30, 2021, the District had \$94,515,000 in General Obligation Bonds outstanding, \$6,760,000 due within one year. The following table summarizes the District's debt outstanding as of June 30, 2021 and 2020:

	2021	2020
Governmental Activities:		
General Obligation Bonds	\$94,515,000	\$103,960,000
Premium on G.O. Bonds	14,600,250	9,925,115
Compensated Absences	45,844,911	23,921,620
Totals	\$154,960,161	\$137,806,735

Under current state statutes, the District's debt issue is subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2021, the District's outstanding debt was below the legal limit. Detailed information regarding debt is included in the notes to the basic financial statements (Note 13).

## **TOLEDO CITY SCHOOL DISTRICT**

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***Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2021***

***Unaudited***

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### **ECONOMIC FACTORS**

School Districts are required by Ohio law to prepare, and submit to the State Department of Education each year, a five-year financial forecast. The District submitted its last such annual forecast to the Department in November 2021.

The Toledo Federation of Teachers settled their contract with the school district in May 2021 to be effective July 1, 2021 through June 30, 2024. Prior to this agreement, the union was operating under an extension of the previous contract which provided for a 2% increase from January 1, 2020 through June 30, 2021. The new contract beginning July 1, 2021 includes a 2.5% pay increase for year one of the contract followed by a 3.5% increase in year two and a 2% increase in the third year.

The district's other two unions, Toledo Association of Administrative Personnel (TAAP) and the American Federation of State County and Municipal Employees (AFSCME) are currently still in negotiations and operating under a contract extension.

As of the November 2021 five-year forecast, the District projects a decreased balance through Fiscal Year 2026.

### **Contacting the School District's Financial Management**

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



**TOLEDO CITY SCHOOL DISTRICT**

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**Statement of Net Position**  
**June 30, 2021**

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	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and Cash Equivalents	\$ 161,536,105
Cash with Fiscal Agent	24,342
Receivables:	
Taxes	151,500,492
Accounts	1,864,086
Intergovernmental	50,247,173
Interest	1,061,683
Inventory Held for Resale	448,570
Capital Assets Not Being Depreciated	15,513,893
Capital Assets Being Depreciated, Net	482,753,303
Net OPEB Asset	23,171,818
<b>Total Assets</b>	<b>888,121,465</b>
<b>Deferred Outflows of Resources:</b>	
Deferred Loss on Debt Refunding	6,613,305
Pension	87,262,080
OPEB	12,235,899
Total Deferred Outflows of Resources	106,111,284
<b>Liabilities:</b>	
Accounts Payable	10,510,198
Accrued Wages and Benefits	42,395,718
Intergovernmental Payable	7,023,895
Retainage Payable	24,342
Accrued Interest Payable	358,989
Long Term Liabilities:	
Due Within One Year	8,571,993
Due in More Than One Year:	
Net Pension Liability	426,021,147
Net OPEB Liability	33,967,058
Other Amounts Due in More Than One Year	127,463,497
<b>Total Liabilities</b>	<b>656,336,837</b>
<b>Deferred Inflows of Resources:</b>	
Property Tax for Next Fiscal Year	105,419,483
Pension	3,100,819
OPEB	46,594,944
<b>Total Deferred Inflows of Resources</b>	<b>155,115,246</b>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

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	<b>Governmental Activities</b>
<b>Net Position:</b>	
Net Investment in Capital Assets	395,765,251
Restricted For:	
Capital Projects	3,434,662
Debt Service	9,750,878
Permanent Fund:	
Expendable	217,301
Nonexpendable	604,246
School Facilities Maintenance	9,224,038
Auxiliary Services	576,438
Head Start	5,923,627
Student Activities	797,982
Special Education - Handicapped	871,208
Title I School Improvement	311,070
Title I	2,779,778
Improving Teacher Quality	1,522,622
Miscellaneous Federal Grants	2,936,450
Other Purposes	38,078,984
Unrestricted (Deficit)	<u>(290,013,869)</u>
<b>Total Net Position</b>	<b><u>\$ 182,780,666</u></b>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

**Statement of Activities  
For the Fiscal Year Ended June 30, 2021**

	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
<b>Governmental Activities:</b>					
Instruction	\$ 324,479,964	\$ 3,003,711	\$ 29,211,400	\$ 134,244	\$ (292,130,609)
Support Services	180,673,217	7,287,400	42,700,982	2,573	(130,682,262)
Non-Instructional Services	31,493,296	0	19,374,516	0	(12,118,780)
Extracurricular Activities	3,421,197	3,255,366	3,136,638	0	2,970,807
Interest and Fiscal Charges	3,664,490	0	0	0	(3,664,490)
<b>Totals</b>	<u>\$ 543,732,164</u>	<u>\$ 13,546,477</u>	<u>\$ 94,423,536</u>	<u>\$ 136,817</u>	<u>(435,625,334)</u>
<b>General Revenues</b>					
Property Taxes Levied for:					
					109,136,920
					1,037,780
					9,229,497
					3,339,157
					291,585,841
					(2,526,188)
					1,388,115
					<u>413,191,122</u>
					(22,434,212)
					<u>205,214,878</u>
					<u>\$ 182,780,666</u>

See accompanying notes to the basic financial statements



**TOLEDO CITY SCHOOL DISTRICT**

**Balance Sheet  
Governmental Funds  
June 30, 2021**

	General	ESSER	Total Nonmajor Funds	Total Governmental Funds
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 105,336,245	\$ 0	\$ 24,271,666	\$ 129,607,911
Cash with Fiscal Agent	0	0	24,342	24,342
Receivables:				
Taxes	133,566,970	0	17,933,522	151,500,492
Accounts	1,687,410	0	70,274	1,757,684
Intergovernmental	46,757	27,553,927	22,615,312	50,215,996
Interest	777,905	0	94,573	872,478
Interfund Loan Receivable	27,037,960	0	0	27,037,960
Inventory Held for Resale	98,017	0	350,553	448,570
<b>Total Assets</b>	<b>\$ 268,551,264</b>	<b>\$ 27,553,927</b>	<b>\$ 65,360,242</b>	<b>\$ 361,465,433</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 2,599,881	\$ 1,012,392	\$ 3,880,233	\$ 7,492,506
Accrued Wages and Benefits	28,482,350	1,539,200	4,402,092	34,423,642
Intergovernmental Payable	5,429,879	536,993	978,283	6,945,155
Retainage Payable	0	0	24,342	24,342
Interfund Loans Payable	0	23,991,139	3,046,821	27,037,960
<b>Total Liabilities</b>	<b>36,512,110</b>	<b>27,079,724</b>	<b>12,331,771</b>	<b>75,923,605</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	33,303,152	27,553,927	24,501,151	85,358,230
Property Tax for Next Fiscal Year	92,979,996	0	12,439,487	105,419,483
<b>Total Deferred Inflows of Resources</b>	<b>126,283,148</b>	<b>27,553,927</b>	<b>36,940,638</b>	<b>190,777,713</b>
<b>Fund Balances:</b>				
Nonspendable	98,017	0	604,246	702,263
Restricted	0	0	21,732,662	21,732,662
Committed	8,500,000	0	0	8,500,000
Assigned	4,734,814	0	0	4,734,814
Unassigned	92,423,175	(27,079,724)	(6,249,075)	59,094,376
<b>Total Fund Balances</b>	<b>105,756,006</b>	<b>(27,079,724)</b>	<b>16,087,833</b>	<b>94,764,115</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 268,551,264</b>	<b>\$ 27,553,927</b>	<b>\$ 65,360,242</b>	<b>\$ 361,465,433</b>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

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***Reconciliation of Total Governmental Fund Balances to  
Net Position of Governmental Activities  
June 30, 2021***

---

**Total Governmental Fund Balances** \$ 94,764,115

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

Capital Assets used in governmental activities are not resources and therefore are not reported in the funds. 498,267,196

Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds.

Property Taxes	37,851,299	
Intergovernmental	<u>47,506,931</u>	85,358,230

The net pension/OPEB liability is not due and payable in the current period and the net OPEB asset is not available to pay for current expenditures; therefore, the asset, the liability and related deferred inflows/outflows are not reported in governmental funds:

Deferred Outflows - Pension	87,262,080	
Deferred Inflows - Pension	(3,100,819)	
Deferred Outflows - OPEB	12,235,899	
Deferred Inflows - OPEB	(46,594,944)	
Net Pension Liability	(426,021,147)	
Net OPEB Asset	23,171,818	
Net OPEB Liability	<u>(33,967,058)</u>	(387,014,171)

Accrued interest on outstanding debt is not due and payable in the current period and, therefore, is not reported in the funds: it is reported when due. (358,989)

Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position. 21,186,470

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

General Obligation Bonds Payable	(109,115,250)	
Deferred Loss on Debt Issuance	6,613,305	
Compensated Absences Payable	<u>(26,920,240)</u>	<u>(129,422,185)</u>

***Net Position of Governmental Activities*** \$ 182,780,666

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

**Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Fiscal Year Ended June 30, 2021**

	General	ESSER	Total Nonmajor Funds	Total Governmental Funds
<b>Revenues:</b>				
Local Sources:				
Taxes	\$ 105,937,545	\$ 0	\$ 13,606,434	\$ 119,543,979
Tuition	2,851,829	0	151,293	3,003,122
Transportation Fees	133,770	0	0	133,770
Food Services	0	0	26,939	26,939
Investment Earnings	(1,776,132)	0	(201,184)	(1,977,316)
Extracurricular Activities	66,705	0	75,881	142,586
Class Materials and Fees	37,355	0	14	37,369
Intergovernmental - State	278,966,608	0	16,108,522	295,075,130
Intergovernmental - Federal	4,125,336	9,705,283	50,000,104	63,830,723
All Other Revenue	7,187,085	0	3,506,631	10,693,716
<b>Total Revenue</b>	<b>397,530,101</b>	<b>9,705,283</b>	<b>83,274,634</b>	<b>490,510,018</b>
<b>Expenditures:</b>				
Current:				
Instruction	258,819,649	14,280,224	21,455,439	294,555,312
Supporting Services	120,518,940	13,669,658	27,608,617	161,797,215
Non-Instructional Services	230,839	4,679,506	22,747,581	27,657,926
Extracurricular Activities	1,017,691	1,880,251	366,767	3,264,709
Capital Outlay	462,953	0	3,513,260	3,976,213
Debt Service:				
Principal Retirement	0	0	6,460,000	6,460,000
Interest and Fiscal Charges	0	0	4,101,653	4,101,653
<b>Total Expenditures</b>	<b>381,050,072</b>	<b>34,509,639</b>	<b>86,253,317</b>	<b>501,813,028</b>
Excess (Deficiency) of Revenues				
Over Expenditures	16,480,029	(24,804,356)	(2,978,683)	(11,303,010)
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	996,022	0	0	996,022
Payments to Refunding Bonds Escrow Agent	0	0	(54,689,414)	(54,689,414)
General Obligation Bonds Issued	0	0	44,540,000	44,540,000
Premiums on Bonds Issued	0	0	10,631,071	10,631,071
Transfers In	0	0	510,074	510,074
Transfers Out	(410,563)	0	(127,653)	(538,216)
<b>Total Other Financing Sources (Uses)</b>	<b>585,459</b>	<b>0</b>	<b>864,078</b>	<b>1,449,537</b>
Net Change in Fund Balance	17,065,488	(24,804,356)	(2,114,605)	(9,853,473)
<b>Fund Balances (Deficits)</b>				
<b>at Beginning of Year, as Restated</b>	<b>88,690,518</b>	<b>(2,275,368)</b>	<b>18,202,438</b>	<b>104,617,588</b>
<b>Fund Balances (Deficit) End of Year</b>	<b>\$ 105,756,006</b>	<b>\$ (27,079,724)</b>	<b>\$ 16,087,833</b>	<b>\$ 94,764,115</b>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

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***Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds  
To the Statement of Activities  
For the Fiscal Year Ended June 30, 2021***

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**Net Change in Fund Balances - Total Governmental Funds** \$ (9,853,473)

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

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

Capital Outlay	5,684,232	
Depreciation	<u>(15,729,935)</u>	(10,045,703)

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

Property Taxes	3,199,375	
Intergovernmental	<u>26,714,423</u>	29,913,798

Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows. 33,534,671

Except for amounts reported as deferred inflows/outflows, changes in the net pension/OPEB liability are reported as pension/OPEB expense in the statement of activities. (64,135,048)

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

G.O. Bond Principal Payment	53,985,000	
Refunding Bonds Issued	(44,540,000)	
Premium on Refunding Bonds Issued	(10,631,071)	
Deferred Loss on New Bonds Issued	7,164,414	
Amortization of Deferred Loss on G.O. Bonds	(5,555,610)	
Amortization of Premium on G.O. Bonds	<u>5,955,936</u>	6,378,669

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

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

Accrued Interest Payable 36,837

Some expenses reported on the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Increase in Compensated Absences Payable (2,998,620)

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

(5,265,343)

***Change in Net Position of Governmental Activities***

\$ (22,434,212)

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

**Statement of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
General Fund  
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Revenue from Local Sources	\$ 104,976,116	\$ 109,156,640	\$116,424,749	\$ 7,268,109
Revenue from State Sources	259,510,631	276,803,477	278,966,608	2,163,131
Revenue from Federal Sources	3,586,124	4,499,522	4,069,676	(429,846)
Total Revenues	<u>368,072,871</u>	<u>390,459,639</u>	<u>399,461,033</u>	<u>9,001,394</u>
<b>Expenditures:</b>				
Current:				
Instructional Services:				
Regular	110,362,148	142,437,518	104,816,429	37,621,089
Special	56,888,224	54,382,543	54,382,543	0
Vocational Education	9,923,875	10,233,185	9,355,203	877,982
Other	91,000,155	90,049,608	90,049,608	0
Support Services:				
Pupils	14,711,815	17,575,565	16,954,609	620,956
Instructional Staff	10,472,487	11,038,044	9,858,189	1,179,855
Board of Education	148,352	148,352	127,911	20,441
Administration	28,233,991	27,985,966	27,262,521	723,445
Fiscal Services	8,082,204	12,407,531	10,625,138	1,782,393
Business	2,678,904	2,746,236	2,535,403	210,833
Operation and Maintenance of Plant	35,982,999	37,019,504	31,806,252	5,213,252
Pupil Transportation	18,214,484	16,719,826	15,142,395	1,577,431
Central	9,110,098	10,467,035	9,358,830	1,108,205
Other Services:				
Community Services	898,479	810,478	146,027	664,451
Academic and Subject Oriented Activities	179,393	191,433	18,288	173,145
Occupation Oriented Activities	106,626	106,626	0	106,626
Sport Oriented Activities	2,964,683	2,942,194	930,324	2,011,870
School and Public Service Co-Curricular. Activities	91,555	84,315	0	84,315
Site Improvement Services	297,000	465,328	461,043	4,285
Total Expenditures	<u>400,347,472</u>	<u>437,811,287</u>	<u>383,830,713</u>	<u>53,980,574</u>
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	(32,274,601)	(47,351,648)	15,630,320	62,981,968

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

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	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	0	996,022	996,022
Transfers Out	(317,000)	(372,287)	(493,622)	(121,335)
Advances Out	(55,000)	(55,000)	(1,500,000)	(1,445,000)
Refund of Prior Year's Expenditures	0	0	880,547	880,547
Total Other Financing Sources (Uses):	<u>(372,000)</u>	<u>(427,287)</u>	<u>(117,053)</u>	<u>310,234</u>
Net Change in Fund Balance	(32,646,601)	(47,778,935)	15,513,267	63,292,202
Fund Balance at Beginning of Year	99,307,667	99,307,667	99,307,667	0
Prior Year Encumbrances	7,248,185	7,248,185	7,248,185	0
Fund Balance at End of Year	<u>\$ 73,909,251</u>	<u>\$ 58,776,917</u>	<u>\$122,069,119</u>	<u>\$ 63,292,202</u>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

**Statement of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Special Revenue Fund – ESSER Fund  
For the Fiscal Year Ended June 30, 2021**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Revenue from Federal Sources	10,119,218	44,196,808	9,705,283	(34,491,525)
Total Revenues	<u>10,119,218</u>	<u>44,196,808</u>	<u>9,705,283</u>	<u>(34,491,525)</u>
<b>Expenditures:</b>				
Current:				
Instructional Services:				
Regular	0	11,651,273	11,651,273	0
Special	10,119,218	4,822,439	4,822,439	0
Vocational Education	0	58,017	58,017	0
Other	0	16,869,498	529,379	16,340,119
Support Services:				
Pupils	0	487,025	487,025	0
Instructional Staff	0	593,010	593,010	0
Administration	0	655,394	655,394	0
Fiscal Services	0	995,462	227	995,235
Business	0	54	54	0
Operation and Maintenance of Plant	0	1,172,937	1,172,937	0
Pupil Transportation	0	676,502	676,502	0
Central	0	9,357,717	9,357,717	0
Other Services:				
Food Service Operations	0	3,346,590	3,346,590	0
Community Services	0	1,624,588	1,203,346	421,242
Other Operation of Non-Instructional Services	0	8,052	8,052	0
Academic and Subject Oriented Activities	0	154,221	154,221	0
Occupation Oriented Activities	0	81,762	81,762	0
Sport Oriented Activities	0	1,561,359	1,561,359	0
School and Public Service Co-Curricular. Activities	0	82,909	82,909	0
Total Expenditures	<u>10,119,218</u>	<u>54,198,809</u>	<u>36,442,213</u>	<u>17,756,596</u>
Net Change in Fund Balance	0	(10,002,001)	(26,736,930)	(16,734,929)
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (10,002,001)</u>	<u>\$ (26,736,930)</u>	<u>\$ (16,734,929)</u>

See accompanying notes to the basic financial statements





**TOLEDO CITY SCHOOL DISTRICT**

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***Statement of Net Position  
Proprietary Funds  
June 30, 2021***

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	Governmental Activities - Internal Service Funds
<b>Assets:</b>	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 31,928,194
Receivables:	
Accounts	106,402
Intergovernmental	31,177
Interest	189,205
<b>Total Assets</b>	<u>32,254,978</u>
<b>Liabilities:</b>	
<i>Current Liabilities:</i>	
Accounts Payable	3,017,692
Accrued Wages and Benefits	7,972,076
Intergovernmental Payable	78,740
<b>Total Liabilities</b>	<u>11,068,508</u>
<b>Net Position:</b>	
Unrestricted	<u>21,186,470</u>
<b>Total Net Position</b>	<u>\$ 21,186,470</u>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

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***Statement of Revenues, Expenses and Changes in Fund Net Position  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2021***

---

	Governmental Activities - Internal Service Funds
<b>Operating Revenues:</b>	
Interfund Charges	\$ 57,446,086
<b>Total Operating Revenues</b>	<u>57,446,086</u>
<b>Operating Expenses:</b>	
Personal Services	4,032,258
Purchased Services	58,107,152
Supplies and Materials	196,735
<b>Total Operating Expenses</b>	<u>62,336,145</u>
Operating Loss	(4,890,059)
<b>Nonoperating Expenses:</b>	
Investment Earnings	(403,426)
<b>Total Nonoperating Expenses</b>	<u>(403,426)</u>
Loss Before Transfers	(5,293,485)
Transfers In	28,142
Total Transfers	<u>(28,142)</u>
Change in Net Position	(5,265,343)
Net Position Beginning of Year	26,451,813
Net Position End of Year	<u>\$ 21,186,470</u>

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

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**Statement of Cash Flows  
Proprietary Funds  
For the Fiscal Year Ended June 30, 2021**

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	Governmental Activities - Internal Service Funds
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Interfund Charges	\$57,651,823
Cash Payments to Employees for Services and Benefits	(61,891,201)
Net Cash Used by Operating Activities	<u>(4,239,378)</u>
<u>Cash Flows from Noncapital Financing Activities:</u>	
Transfers In from Other Funds	28,487
Transfers Out to Other Funds	(345)
Advances Out	(1,477,333)
Net Cash Used by Noncapital Financing Activities	<u>(1,449,191)</u>
<u>Cash Flows from Investing Activities:</u>	
Receipts of Interest	40,559
Net Cash Provided by Investing Activities	<u>40,559</u>
Net Decrease in Cash and Cash Equivalents	(5,648,010)
Cash and Cash Equivalents at Beginning of Year	37,576,204
Cash and Cash Equivalents at End of Year	<u>\$31,928,194</u>
<u>Reconciliation of Operating Loss to Net Cash</u>	
<u>Used by Operating Activities:</u>	
Operating Loss	(\$4,890,059)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	197,901
Decrease in Intergovernmental Receivables	7,836
Decrease in Accounts Payable	(939,971)
Increase in Accrued Wages and Benefits	1,398,271
Decrease in Intergovernmental Payables	(13,356)
Total Adjustments	<u>650,681</u>
Net Cash Used by Operating Activities	<u>(\$4,239,378)</u>

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During 2021 the fair value of investments increased by \$84,180, \$31,288 and \$39,595 in the Health Insurance, Workers' Compensation and Severance Liabilities Funds, respectively.

See accompanying notes to the basic financial statements.

**TOLEDO CITY SCHOOL DISTRICT**

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**Statement of Net Position  
Fiduciary Funds  
June 30, 2021**

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	Private Purpose Trust
	Special Trust Fund
	<hr/>
<b>Assets:</b>	
Cash and Cash Equivalents	\$ 275,780
<b>Total Liabilities</b>	<hr/> 0
<b>Net Position:</b>	
Unrestricted	<hr/> 275,780
<b>Total Net Position</b>	<hr/> <hr/> \$ 275,780

See accompanying notes to the basic financial statements

**TOLEDO CITY SCHOOL DISTRICT**

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***Statement of Changes in Net Position  
Fiduciary Fund  
For the Fiscal Year Ended June 30, 2021***

---

	Private Purpose Trust Special Trust Fund
<b>Additions:</b>	
Investment Earnings:	
Interest	\$ 1,905
Total Additions	<u>1,905</u>
<b>Deductions:</b>	
Administrative Expenses	<u>760</u>
Total Deductions	<u>760</u>
Change in Net Position	1,145
Net Position at Beginning of Year, as Restated	<u>274,635</u>
Net Position End of Year	<u><u>\$ 275,780</u></u>

See accompanying notes to the basic financial statements

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2021***

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#### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **A. Reporting Entity**

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

The District is governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the School District's instructional support facilities staffed by approximately 668 noncertified and approximately 2,989 certified teaching personnel and administrative employees providing education to 22,205 students.

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

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

##### **B. Basis of Presentation - Fund Accounting**

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

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation - Fund Accounting (Continued)**

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

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

**ESSER Fund** - This fund is used to account for emergency grants received for Covid-19 relief. Funds may be used for providing for coordination of preparedness and response efforts, training and professional development of staff, planning and coordination during long-term closure, and purchasing technology for students.

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

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

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



**TOLEDO CITY SCHOOL DISTRICT**

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***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. Basis of Presentation - Fund Accounting** (Continued)

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

**C. Basis of Presentation – Financial Statements**

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

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

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

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. Basis of Presentation – Financial Statements (Continued)**

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

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

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

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

**D. Basis of Accounting**

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

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

**TOLEDO CITY SCHOOL DISTRICT**

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***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Basis of Accounting** (Continued)

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

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

Current property taxes measurable at June 30, 2021, and which are not intended to finance fiscal year 2021 operations, have been recorded as deferred inflows of resources. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end.

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

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

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

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

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Process**

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

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

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

**1. Estimated Resources**

Prior to April 1, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final Amended Official Certificate of Estimated Resources issued during fiscal year 2021.

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***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Process** (Continued)

2. Appropriations

A Temporary Appropriation Measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An Annual Appropriation Resolution must be passed by October 1 of each year for the period July 1 through June 30. The Appropriation Resolution establishes spending controls at the fund level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. During the year, several supplemental appropriations were necessary to budget the use of contingency funds. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balance--Budget and Actual—(Non-GAAP Budgetary Basis) General and ESSER Fund" are provided on the budgetary basis to provide a comparison of actual results with the final budget, including all amendments and modifications. Pursuant to the provisions of Section 323.17, Ohio Revised Code, an exception to the October 1 filing deadline is permitted when the delivery of a tax duplicate, from the County Auditor, is delayed. For fiscal year 2021 the Board of Education passed the annual certification on June 23, 2020.

3. Lapsing of Appropriations

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

4. Budgetary Basis of Accounting

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

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. Budgetary Process (Continued)**

**4. Budgetary Basis of Accounting (Continued)**

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

	Net Change in Fund Balance	
	<u>General Fund</u>	<u>ESSER Fund</u>
GAAP Basis (as reported)	\$17,065,488	(\$24,804,356)
Increase (Decrease):		
Accrued Revenues at June 30, 2021, received during FY 2022	(11,393,911)	0
Accrued Revenues at June 30, 2020, received during FY 2021	11,256,792	0
Accrued Expenditures at June 30, 2021, paid during FY 2022	36,512,110	3,088,585
Accrued Expenditures at June 30, 2020, paid during FY 2021	(32,053,487)	(2,275,368)
Perspective Difference:		0
Activity of Funds Reclassified For GAAP Reporting Purposes	109,440	
2020 Adjustment to Fair Value	1,411,443	0
2021 Adjustment to Fair Value	(658,896)	
Encumbrances Outstanding	<u>(6,735,712)</u>	<u>(2,745,791)</u>
Budget Basis	<u>\$15,513,267</u>	<u>(\$26,736,930)</u>

**F. Cash and Investments**

Cash received by the District is deposited in one of two (2) banks with individual fund balance integrity maintained throughout. Monies for all funds are maintained in these accounts or temporarily used to purchase short-term cash equivalent investments, which are stated at cost. In accordance with 2450.106 of the 2004 GASB Codification on reporting cash flows of Proprietary Funds, cash equivalents are defined as investments of the cash management pool and short-term, highly liquid investments that are readily convertible to cash and so near maturity that they present insignificant risk of changes in value because of changes in interest rates. Investments with original maturities of less than three months are considered to meet this definition; otherwise they are shown as "investments" for these funds. At June 30, 2021, there were no investment balances as defined under section 2450.106 of the 2004 GASB Codification.

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**F. Cash and Investments (Continued)**

During fiscal year 2021, investment purchases were exclusively limited to Star Ohio, Commercial Paper, Banker's Acceptance, U.S. Treasury Obligations, U.S. Agency Issues, Municipal Securities, Certificates of Deposit, Interest Bearing Savings Accounts, Sweep Accounts, Negotiable Orders of Withdrawals and Money Market Mutual Funds. Except for participating interest earning investments and money market investments that had a remaining maturity of one year or less at the time of purchase and nonparticipating interest earning investments, investments are reported at fair value. All remaining investments are reported at cost. Under existing Ohio Statutes, all investment earnings accrue to the General Fund except those specifically related to certain funds and in accordance with Board Policy, Board Resolution and the Administrative Policy for Investment and Cash Management Activity. The District's investments are affected by fair value change; therefore, they are participating. Interest revenue credited to the General Fund during fiscal year 2021 amounted to \$859,105 with \$320,071 credited to other funds.

The District has invested funds in the State Treasury Asset Reserve (STAR Ohio) during 2021. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State of Ohio to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940 and is rated AAAM by Standard and Poor's Rating Agency. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2021.

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

From June 30, 2020 to June 30, 2021, the investment portfolio exhibited a decrease in fair value of approximately \$6,389,358 from \$168,272,624 to \$161,883,266, while the average maturity as measured by remaining life increased by 108 days from 170 days to 278 days; and the average yield decreased by 102 basis points from .374% to .272%.

From June 30, 2020 to June 30, 2021, interest earnings receipted on a cash basis for all funds decreased from \$2,986,802 to \$1,179,117. As of June 30, 2021, there were additional interest earnings of \$1,061,684 to be receipted in future months. Interest earnings on a cash basis decreased approximately 60.52% as interest rates declined due to the COVID-19 Crisis and the available fund balances to invest.

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**G. Inventory**

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

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

**H. Capital Assets and Depreciation**

**1. Property, Plant and Equipment - Governmental Activities**

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

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

**2. Depreciation**

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

<u>Description</u>	<u>Estimated Lives (in years)</u>
Land Improvements	20
Buildings	45-100
Furniture, Fixtures and Equipment	5 - 20
Vehicles	5 - 10
Portable Trailers	10 - 20

**I. Long-Term Obligations**

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

<u>Obligation</u>	<u>Fund</u>
General Obligation Bonds	Debt Service Fund
Compensated Absences	General Fund
Net Pension/OPEB Liability	General Fund Special Revenue Funds



**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**J. Compensated Absences and Salary Related Payments**

The District has implemented the provisions of Section C60 of the 2004 GASB Codification. Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate its employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive severance benefits and those the District has identified as probable of receiving payment in the future and other salary related payments. The amount is based on accumulated sick leave and employee's wage rates at year-end, taking into consideration any limits specified in the District's severance policy. For governmental funds, that portion of unpaid compensated absences that has matured and is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of Net Position, the current portion of "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account. Compensated absences are being paid out of the general fund.

**K. Net Position**

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

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

**L. Fund Balance**

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

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

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**L. Fund Balance (Continued)**

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

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

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

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

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

The District currently has no policy for minimum fund balance.

**M. Pensions/Other Postemployment Benefits (OPEB)**

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

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**N. Intergovernmental Revenues**

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

**O. Interfund Activity**

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

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

**P. Estimates**

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

**Q. Operating Revenues and Expenses**

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

**R. Extraordinary and Special Items**

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

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

**T. Deferred Outflows/Inflows of Resources**

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

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

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 2 – CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF NET POSITION**

For 2021, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 84, “Fiduciary Activities.”

The implementation of GASB 84 had the following effect on fund balance/net position as reported June 30, 2020:

	Governmental Activities	General Fund	Other Governmental Funds	Total Governmental Funds
Fund Balance/Net Position at June 30, 2020	\$203,635,171	\$88,288,557	\$14,749,324	\$103,037,881
Adjustments:				
GASB Statement 84 Fund Reclassification	1,579,707	401,961	1,177,746	1,579,707
Restated Fund Balance/Net Position at June 30, 2020	<u>\$205,214,878</u>	<u>\$88,690,518</u>	<u>\$15,927,070</u>	<u>\$104,617,588</u>

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**TOLEDO CITY SCHOOL DISTRICT**

**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

**NOTE 3 – FUND BALANCES**

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

Fund Balances	General Fund	ESSER Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable:				
Inventory Held for Resale	\$98,017	\$0	\$0	\$98,017
Corpus	0	0	604,246	604,246
Total Nonspendable	<u>98,017</u>	<u>0</u>	<u>604,246</u>	<u>702,263</u>
Restricted:				
Endowments	0	0	217,305	217,305
Special Trusts	0	0	815,828	815,828
Adult Education	0	0	183,219	183,219
School Facilities Maintenance	0	0	8,861,670	8,861,670
Auxiliary Services	0	0	579,084	579,084
Extracurricular Activities	0	0	797,982	797,982
Technology Improvements	0	0	17,803	17,803
Targeted Academic Assistance	0	0	1,574,880	1,574,880
Debt Service Payments	0	0	7,011,210	7,011,210
Capital Acquisition and Improvement	0	0	1,673,685	1,673,685
Total Restricted	<u>0</u>	<u>0</u>	<u>21,732,666</u>	<u>21,732,666</u>
Committed:				
Budget Stabilization	8,500,000	0	0	8,500,000
Assigned:				
Encumbrances for Purchase Orders		0		
for Supplies and Services	3,633,867	0	0	3,633,867
Uniform School Supplies	401,617	0	0	401,617
Rotary Special Services	40,534	0	0	40,534
Public School Support	658,796	0	0	658,796
Total Assigned	<u>4,734,814</u>	<u>0</u>	<u>0</u>	<u>4,734,814</u>
Unassigned (Deficits):	<u>92,423,175</u>	<u>(27,079,724)</u>	<u>(6,249,075)</u>	<u>59,094,376</u>
Total Fund Balances	<u>\$105,756,006</u>	<u>(\$27,079,724)</u>	<u>\$16,087,837</u>	<u>\$94,764,119</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 3 – FUND BALANCES (Continued)**

***Stabilization Agreement*** - In 2016, the District established, by ordinance, a revenue stabilization reserve in the General Fund and first set aside fund balance in the fund in 2016. Additional funds may be added to the revenue stabilization balance without the consent of the School Board. Amounts in the revenue stabilization reserve are “to provide a contingency available to address unexpected (and thus un-budgeted) expenditures to provide for the interruption or delay in the receipt of revenue; to provide for situations in which revenues are less than those that had been forecast; and to provide for extraordinary conditions beyond the control of the district” and must have the consent of the School Board through an ordinance in order to be used for this purpose. The balance of the revenue stabilization reserve at June 30, 2021 is \$8,500,000.

**NOTE 4 - COMPLIANCE AND ACCOUNTABILITY**

**Fund Deficits** - The fund deficits at June 30, 2021 of \$564,768 in the Food Service Fund, \$1,312,500 in the Special Education Handicapped Fund, \$152,908 in the Vocational Education Fund, \$3,467,351 in the Title I Fund, \$1,014 in Drug Free Schools Fund, \$3,759 in the Preschool Grants for the Handicapped Fund, \$126,314 in the Miscellaneous Federal Grants Fund, \$192,474 in the Student Wellness and Success Fund, \$324,293 in the Title I School Improvement Stimulus A Fund, \$103,694 in the Stimulus I School Improvement Stimulus G Fund and \$27,079,724 in the ESSER Fund (special revenue funds) arise from the recognition of expenditures on the modified accrual basis which are greater than expenditures recognized on the budgetary basis. The deficits do not exist under the budgetary/cash basis of accounting. The General Fund provides transfers when cash is required, not when accruals occur.

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS**

***Deposits with Financial Institutions***

At June 30, 2021, the fair value of all District deposits was \$48,096,288. Based on the criteria described in GASB Statement No. 40, Deposits and Investment Risk Disclosures, at June 30, 2021 cash concentration accounts, savings accounts, mutual funds, Star Ohio (State Asset Reserve Fund) and certificates of deposit totaled \$86,011,634. Of this amount, \$85,261,634 was exposed to custodial risk as discussed below, while \$750,000 was covered by Federal Deposit Insurance Corporation.

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

Any repurchase agreement with a maturity greater than 30 days requires physical delivery of specific securities to a third party custodian. Repurchase agreement activity maturing 30 days and less are collateralized in accordance with Ohio Revised Code 135 and the State of Ohio Pooled Collateral Program. At June 30, 2021, there were no Repurchase Agreements with a maturity of greater than 30 days.



**TOLEDO CITY SCHOOL DISTRICT**

**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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

**Investments**

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

Investment Type	June 30, 2021	June 30, 2021	Fair Value Hierarchy	Investment Maturities (in Years)		
	Adjusted Cost	Carrying Value		less than 1	1-2	2-5
Star Ohio	\$37,868,306	\$37,868,306	N/A	\$37,868,306	\$0	\$0
Commercial Paper	23,990,076	23,990,076	Level 2	23,990,076	0	0
Municipal Securities	1,700,000	1,698,589	Level 2	0	1,698,589	0
US Treasury Securities	49,311,798	50,182,968	Level 1	9,290,000	7,082,170	33,810,798
Total Investments	<u>\$112,870,180</u>	<u>\$113,739,939</u>		<u>\$71,148,382</u>	<u>\$8,780,759</u>	<u>\$33,810,798</u>
				<u>62.55%</u>	<u>7.72%</u>	<u>29.73%</u>

Note: The maturity analysis above assumes that callable securities will not be called.  
All Investment securities are assumed to mature on their final stated maturity date.

The Weighted Average Maturity (in Days) of the Entire Investment Portfolio from Purchase Date to Maturity Date is:	552
The Remaining Life (in Days) of the Entire Investment Portfolio From Year End to Maturity Date is:	278
The Average Duration of the Entire Investment Portfolio is:	0.76
The Weighted Average Coupon of the Entire Portfolio is:	0.397%
The Weighted Average Yield of the Entire Portfolio is:	0.272%

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

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

**Interest Rate Risk**

As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years and less. As of June 30, 2021, sixty two percent (62.55%) of the investment portfolio matures within one year.

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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

***Investment Policy***

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

***Credit Risk***

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

***Concentration of Credit Risk***

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

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

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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

- (c) Pooled collateral is acceptable on all district demand deposits. Delivery of collateral is **not** required on demand repurchase agreement activities (i.e. overnight cash management accounts with depositories). Surety bond collateral is acceptable for Certificate of Deposit investments if the insurer is rated in the highest class by a national recognized rating agency.
- (d) No more than ten percent (10%) of the District's total portfolio will be invested in Commercial Paper in any one issuer at any one time.
- (e) No more than ten percent (10%) of the District's total portfolio will be invested in Banker's Acceptances in any one issuer at any one time.

The following table includes the percentage of total of each investment type held by the District at June 30, 2021:

Concentration of Credit Risk by Investment Type

<u>Investment Type</u>	<u>Carrying Value</u>	<u>Percent to Total</u>
STAR Ohio	\$37,868,306	33.29%
Commercial Paper	23,990,076	21.09%
Municipal Securities	1,698,589	1.49%
US Treasury Securities	50,182,968	44.13%
Total Investments	<u>\$113,739,939</u>	<u>100.00%</u>

The following table includes the percentage of total of each issuer of investments held by the District at June 30, 2021:

<u>Issuer</u>	<u>Carrying Value</u>	<u>Percent to Total</u>
STAR Ohio	\$37,868,306	33.29%
Natixis New York Branch	7,996,749	7.03%
Collat Commercial Paper V Co.	7,996,500	7.03%
Credit Agricole CIB NY	7,996,827	7.03%
State of Ohio Special Obligation Bond	1,698,589	1.49%
U.S. Treasury Securities	50,182,968	44.13%
Total Investments	<u>\$113,739,939</u>	<u>100.00%</u>

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 6 - PROPERTY TAXES**

**A. Property Tax**

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

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the District. Real property taxes (other than public utility) collected during 2021 were levied after April 1, 2020 on assessed values as of January 1, 2020, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made the third year following reappraisal. The last equalization adjustment was completed in 2018. Real property taxes are payable annually or semi-annually. The first payment is due December 31, with the remainder payable by June 20.

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

The County Treasurer collects property taxes on behalf of all taxing districts in the County including Toledo City School District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values for collection in 2021, upon which the 2020 levies were based, were as follows:

	2020 Second Half Collections	2021 First Half Collections
Real Estate	\$2,178,495,150	\$2,227,195,180
Tangible Personal and Public Utility Property	200,743,130	212,519,370
Total Assessed Value	<u>\$2,379,238,280</u>	<u>\$2,439,714,550</u>
Tax rate per \$1,000 of assessed valuation	\$72.85	\$72.05

***TOLEDO CITY SCHOOL DISTRICT***

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***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 6 - PROPERTY TAXES (Continued)**

**B. Tax Abatements**

***Real Estate Tax Abatements***

As of June 30, 2021, the City of Toledo and Lucas County provide tax incentives under three programs: Tax Increment Financing (TIF), Enterprise Zones, and Community Reinvestment Areas (CRA).

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

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

The City of Toledo had 29 individual agreements under these programs. These abatements reduced the District's property tax revenues by \$1,315,878 in fiscal year 2021.

Lucas County had 3 individual agreements under these programs. These abatements reduced the District's property tax revenues by \$0 in in fiscal year 2021.

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2021 consisted of taxes receivable, interest receivable, accounts receivable, interfund loans receivable and intergovernmental receivables.

**NOTE 8 - INTERFUND RECEIVABLES/PAYABLES**

Interfund loans receivable/payable and advances to/from other funds – short-term loans at June 30, 2021 from one individual fund to another are as follows:

	Interfund Loan <u>Receivable</u>	Interfund Loan <u>Payable</u>
General Fund	\$27,037,960	\$0
ESSER Fund	0	23,991,139
Nonmajor Governmental Funds	0	3,046,821
Totals	<u>\$27,037,960</u>	<u>\$27,037,960</u>

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

**NOTE 9 - TRANSFERS**

Following is a summary of transfers in and out for all funds at June 30, 2021:

<u>Transfers Out:</u>	<u>Transfers In:</u>		
	Nonmajor Governmental Funds	Internal Service Funds	Total
General Fund	\$382,421	\$28,142	\$410,563
Nonmajor Governmental Funds	127,653	0	127,653
	<u>\$510,074</u>	<u>\$28,142</u>	<u>\$538,216</u>

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

**TOLEDO CITY SCHOOL DISTRICT**

**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

**NOTE 10 - CAPITAL ASSETS**

**Governmental Activities Capital Assets**

Summary by category of changes in governmental activities capital assets at June 30, 2021:

*Historical Cost:*

Class	June 30, 2020	Additions	Deletions	June 30, 2021
<i>Capital assets not being depreciated:</i>				
Land	\$13,897,335	\$0	\$0	\$13,897,335
Construction in Progress	0	1,616,558	0	1,616,558
<i>Capital assets being depreciated:</i>				
Land Improvements	11,347,957	106,121	0	11,454,078
Buildings	624,327,055	2,233,811	(718,000)	625,842,866
Building Improvements	38,875,771	0	0	38,875,771
Machinery and Equipment	24,090,054	698,687	0	24,788,741
Vehicles	16,283,824	1,029,055	(1,555,621)	15,757,258
Total Cost	\$728,821,996	\$5,684,232	(\$2,273,621)	\$732,232,607

*Accumulated Depreciation:*

Class	June 30, 2020	Additions	Deletions	June 30, 2021
Land Improvements	(\$8,661,551)	(\$105,209)	\$0	(\$8,766,760)
Buildings	(156,275,981)	(12,010,948)	0	(168,286,929)
Building Improvements	(22,328,946)	(1,067,315)	718,000	(22,678,261)
Machinery and Equipment	(20,730,048)	(1,408,514)	0	(22,138,562)
Vehicles	(12,512,571)	(1,137,949)	1,555,621	(12,094,899)
Total Depreciation	(\$220,509,097)	(\$15,729,935) *	\$2,273,621	(\$233,965,411)
<i>Net Value:</i>	\$508,312,899			\$498,267,196

\* Depreciation expenses were charged to governmental functions as follows:

Instruction	\$12,575,358
Support Services	2,976,801
Non-Instructional Services	169,556
Extracurricular Activities	8,220
Total Depreciation Expense	\$15,729,935

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

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

**A. Net Pension Liability**

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

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

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

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

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



**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

**B. Plan Description**

***School Employees Retirement System (SERS)***

Plan Description –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](http://www.ohsers.org) under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

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

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

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

An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent. In 2020, the Board of Trustees approved a 0.5 percent cost-of-living adjustment (COLA) for eligible retirees and beneficiaries in 2021.

**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, 2021, the allocation to pension, death benefits, and Medicare B was 14 percent. No amount was allocated to the Health Care Fund.

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

**B. Plan Description (Continued)**

The District's contractually required contribution to SERS was \$7,923,675 for fiscal year 2021.

***State Teachers Retirement System (STRS)***

***Plan Description*** –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](http://www.strsoh.org).

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 27 years of service, or 30 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

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

**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

**B. Plan Description** (Continued)

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

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. New members 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. Eligible survivors of members who die before service retirement may qualify for monthly benefits. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

**Funding Policy** – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2021, the employer rate was 14% and the member rate was 14% of covered payroll. The fiscal year 2021 contribution rates were equal to the statutory maximum rates, and the full employer contribution was allocated to the pension fund.

The District's contractually required contribution to STRS was \$25,155,051 for fiscal year 2021. Of this amount \$4,324,892 is reported as an intergovernmental payable.

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

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

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**TOLEDO CITY SCHOOL DISTRICT**

**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

**NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

**C. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)**

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

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$107,002,214	\$319,018,933	\$426,021,147
Proportion of the Net Pension Liability-2021	1.617762%	1.318454%	
Proportion of the Net Pension Liability-2020	<u>1.586063%</u>	<u>1.275752%</u>	
Change in Proportionate Share	<u>0.031699%</u>	<u>0.042702%</u>	
Pension Expense	\$14,301,722	\$49,810,706	\$64,112,428

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$207,846	\$715,799	\$923,645
Change of assumptions	0	17,125,156	17,125,156
Net difference between projected and actual earnings on pension plan investments	6,792,474	15,513,928	22,306,402
District contributions subsequent to the measurement date	7,923,675	25,155,051	33,078,726
Changes in proportionate share	<u>1,149,758</u>	<u>12,678,393</u>	<u>13,828,151</u>
Total Deferred Outflows of Resources	<u>\$16,073,753</u>	<u>\$71,188,327</u>	<u>\$87,262,080</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$0	\$2,039,917	\$2,039,917
Changes in proportionate share	<u>602,983</u>	<u>457,919</u>	<u>1,060,902</u>
Total Deferred Inflows of Resources	<u>\$602,983</u>	<u>\$2,497,836</u>	<u>\$3,100,819</u>

\$33,078,726 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2022	\$112,874	\$16,913,733	\$17,026,607
2023	2,476,346	6,917,406	9,393,752
2024	2,831,250	10,907,247	13,738,497
2025	<u>2,126,625</u>	<u>8,797,054</u>	<u>10,923,679</u>
Total	<u>\$7,547,095</u>	<u>\$43,535,440</u>	<u>\$51,082,535</u>

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

**D. Actuarial Assumptions**

***School Employees Retirement System (SERS)***

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

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

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

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2020, 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	2.5 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal

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

The most recent experience study was completed June 30, 2015.

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

**D. Actuarial Assumptions (Continued)**

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

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

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

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

**D. Actuarial Assumptions (Continued)**

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$146,579,967	\$107,002,214	\$73,795,726

***State Teachers Retirement System (STRS)***

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

Inflation	2.50 percent
Projected salary increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate	7.45 percent
Payroll Increases	3 percent
Cost-of-Living Adjustments (COLA)	0.0 percent, effective July 1, 2017

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

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

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

**TOLEDO CITY SCHOOL DISTRICT**

**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

**NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)**

**D. Actuarial Assumptions (Continued)**

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

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

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

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

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
District's proportionate share of the net pension liability	\$454,227,421	\$319,018,933	\$204,441,001



***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS**

**A. Net OPEB Liability (Asset)**

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

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

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

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

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

**B. Plan Description**

***School Employees Retirement System (SERS)***

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

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

**B. Plan Description** (Continued)

In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at [www.ohsers.org](http://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 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2021, 0.0 percent of covered payroll was contributed to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2021, this amount was \$23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2021, the District's surcharge obligation was \$455,945.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The District's contractually required contribution to SERS was \$455,945 for fiscal year 2021, which is reported as an intergovernmental payable.

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

**B. Plan Description** (Continued)

***State Teachers Retirement System (STRS)***

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

***Funding Policy*** – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2021, STRS Ohio allocated employer contributions equal to zero percent of covered payroll to the Health Care Stabilization Fund.

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

The net OPEB liability (asset) was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The District's proportion of the net OPEB liability (asset) was based on the District's share of contributions to the pension and OPEB plans relative to the projected contributions of all participating entities. Following is information related to the proportionate share:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net OPEB Liability (Asset)	\$33,967,058	(\$23,171,818)	\$10,795,240
Proportion of the Net OPEB Liability (Asset) -2021	1.562906%	1.31845391%	
Proportion of the Net OPEB Liability (Asset) -2020	<u>1.544598%</u>	<u>1.27575194%</u>	
Change in Proportionate Share	<u>0.018308%</u>	<u>0.04270197%</u>	
OPEB Expense	\$588,776	(\$766,155)	(\$177,379)

**TOLEDO CITY SCHOOL DISTRICT**

**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

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

At June 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	SERS	STRS	Total
<b>Deferred Outflows of Resources</b>			
Differences between expected and actual experience	\$446,121	\$1,484,754	\$1,930,875
Changes of assumptions	5,790,203	382,503	6,172,706
Net difference between projected and actual earnings on OPEB plan investments	382,730	812,095	1,194,825
Changes in proportionate share	606,497	1,875,051	2,481,548
District contributions subsequent to the measurement date	455,945	0	455,945
Total Deferred Outflows of Resources	<u>\$7,681,496</u>	<u>\$4,554,403</u>	<u>\$12,235,899</u>
<b>Deferred Inflows of Resources</b>			
Differences between expected and actual experience	\$17,274,623	\$4,615,498	\$21,890,121
Changes of assumptions	855,551	22,009,352	22,864,903
Changes in proportionate share	1,839,920	0	1,839,920
Total Deferred Inflows of Resources	<u>\$19,970,094</u>	<u>\$26,624,850</u>	<u>\$46,594,944</u>

\$455,945 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2022	(\$2,601,841)	(\$5,372,007)	(\$7,973,848)
2023	(2,574,148)	(4,822,325)	(7,396,473)
2024	(2,578,656)	(4,629,497)	(7,208,153)
2025	(2,566,888)	(5,099,476)	(7,666,364)
2026	(1,849,344)	(1,037,370)	(2,886,714)
Thereafter	(573,666)	(1,109,772)	(1,683,438)
Total	<u>(\$12,744,543)</u>	<u>(\$22,070,447)</u>	<u>(\$34,814,990)</u>

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

**D. Actuarial Assumptions**

***School Employees Retirement System (SERS)***

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

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

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

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

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate:	
Measurement Date	2.45 percent
Prior Measurement Date	3.13 percent
Single Equivalent Interest Rate, net of plan investment expense, including price inflation	
Measurement Date	2.63 percent
Prior Measurement Date	3.22 percent
Medical Trend Assumption	
Medicare - Measurement Date	5.25 to 4.75 percent
Pre-Medicare - Measurement Date	7.00 to 4.75 percent
Medicare - Prior Measurement Date	5.25 to 4.75 percent
Pre-Medicare - Prior Measurement Date	7.00 to 4.75 percent

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

**D. Actuarial Assumptions (Continued)**

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

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

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

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

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

**TOLEDO CITY SCHOOL DISTRICT**

**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

**D. Actuarial Assumptions (Continued)**

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

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

	1% Decrease (1.63%)	Current Discount Rate (2.63%)	1% Increase (3.63%)
School District's proportionate share of the net OPEB liability	\$41,574,835	\$33,967,058	\$27,918,888
	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	\$26,746,474	\$33,967,058	\$43,622,827

**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

**D. Actuarial Assumptions (Continued)**

**State Teachers Retirement System (STRS)**

The total OPEB liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Projected salary increases	12.50% at age 20 to 2.50% at age 65
Investment Rate of Return	7.45%, net of investment expenses, including inflation
Payroll Increases	3.00%
Discount Rate of Return	7.45%
Health Care Cost Trends	
Medical	
Pre-Medicare	5.00% initial, 4% ultimate
Medicare	(6.69%) initial, 4% ultimate
Prescription Drug	
Pre-Medicare	6.50% initial, 4% ultimate
Medicare	11.87% initial, 4% ultimate

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

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

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

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



**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

**D. Actuarial Assumptions (Continued)**

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

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

\* 10 year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent 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 actual rate of return, without net value added by management.

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

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**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 12 - DEFINED BENEFIT OPEB PLANS (Continued)**

**D. Actuarial Assumptions (Continued)**

***Sensitivity of the District's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount and Health Care Cost Trend Rates*** – The net OPEB liability (asset) is sensitive to changes in the discount and health care cost trend rates. To illustrate the potential impact the following table presents the net OPEB liability (asset) calculated using the discount rate of 7.45 percent, as well as what the net OPEB liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent), or one percentage point higher (8.45 percent) than the current rate. Also shown is the net OPEB liability (asset) calculated using a health care cost trend rate this is one percentage point lower and one percentage point higher.

	<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 OPEB liability (asset)	(\$20,160,980)	(\$23,171,818)	(\$25,726,388)

	<u>1% Decrease in Trend Rate</u>	<u>Current Trend Rate</u>	<u>1% Increase in Trend Rate</u>
School District's proportionate share of the net OPEB liability (asset)	(\$25,567,814)	(\$23,171,818)	(\$20,253,113)

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**TOLEDO CITY SCHOOL DISTRICT**

**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

**NOTE 13 - LONG-TERM DEBT**

Long-term debt of the District at June 30, 2021 was as follows:

Description	Balance June 30, 2020	Issued	(Retired)	Balance June 30, 2021	Amount Due Within One Year
<b>Governmental Activities:</b>					
<u>General Obligation Bond:</u>					
School Facility Improvement 2012					
G.O. Bond (2.00% - 5.375%)	\$28,435,000	\$0	(\$5,445,000)	\$22,990,000	\$5,720,000
Premium General Obligation Bond	2,681,580	0	(536,317)	2,145,263	0
School Facility Improvement 2012B					
G.O. Bond (2.00% - 5.375%)	23,800,000	0	(17,000,000)	6,800,000	50,000
Premium General Obligation Bond	2,289,318	0	(1,685,771)	603,547	0
School Facility Improvement 2014					
G.O. Bond (2.00% - 5.00%)	30,725,000	0	(30,600,000)	125,000	25,000
Premium General Obligation Bond	2,770,492	0	(2,770,492)	0	0
School Facility Improvement 2016					
G.O. Bond (2.00% - 5.00%)	21,000,000	0	(940,000)	20,060,000	965,000
Premium General Obligation Bond	2,183,725	0	(145,581)	2,038,144	0
School Facility Improvement 2020					
G.O. Bond (5.00%)	0	44,540,000	0	44,540,000	0
Premium General Obligation Bond	0	10,631,071	(817,775)	9,813,296	0
Total General Obligation Bond	<u>113,885,115</u>	<u>55,171,071</u>	<u>(59,940,936)</u>	<u>109,115,250</u>	<u>6,760,000</u>
<u>Other Obligations:</u>					
Compensated Absences	<u>23,921,620</u>	<u>26,920,240</u>	<u>(23,921,620)</u>	<u>26,920,240</u>	<u>1,811,993</u>
Long-Term Debt and Other Long-Term Obligations	<u>\$137,806,735</u>	<u>\$82,091,311</u>	<u>(83,862,556)</u>	<u>\$136,035,490</u>	<u>\$8,571,993</u>

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

**Refunding Bonds, Series 2020**

On July 1, 2020, the District refunded \$47,525,000 of outstanding bonds (the “Series 2012B and 2014 Bonds”) with an interest rate ranging from 2.50% - 5.00% by issuing refunding bonds in the amount of \$44,540,000 with an interest rate of 5.00%. The principal amount outstanding on the refunded bonds at June 30, 2020 was \$47,525,000. The District transferred \$54,689,414 from its debt service fund to a refunding bonds escrow agent. The refunding was undertaken for the purpose of reducing interest rates and debt service on the prior bonds. This transaction resulted in a net present value savings to the District of \$4,085,844.

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 13 - LONG-TERM DEBT (Continued)**

**Principal and Interest Requirements**

A summary of the District's future long-term debt funding requirements for the general obligation bonds payable, including principal and interest payments as of June 30, 2021, follows:

<u>General Obligation Bonds Payable</u>			
<u>Years</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$6,760,000	\$4,154,338	\$10,914,338
2023	7,075,000	3,839,650	10,914,650
2024	7,410,000	3,531,438	10,941,438
2025	7,205,000	3,227,122	10,432,122
2026	7,530,000	2,903,731	10,433,731
2027-2031	41,890,000	8,813,549	50,703,549
2032-2036	16,645,000	1,377,997	18,022,997
Totals	<u>\$94,515,000</u>	<u>\$27,847,825</u>	<u>\$122,362,825</u>

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

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

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

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

***TOLEDO CITY SCHOOL DISTRICT***

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***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 13 - LONG-TERM DEBT (Continued)**

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

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

**NOTE 14 - ENDOWMENTS**

The Toledo City School District has various endowments/trusts whereby the original endowment/trust agreement restricts the principal for specified purposes. Under the terms of the endowment/trust, and consistent with State statutes, the District is authorized to spend the net appreciation from the trust for any disbursements that are consistent with the original trust agreement. At June 30, 2021, accumulated available net appreciation of \$217,301 is reported in restricted Net Position.

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 15 - RISK MANAGEMENT**

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

In accordance with section C50.141 of the 2004 GASB Codification, estimated liabilities are accrued in all Self-Insurance funds for the value of current outstanding claims and claims incurred but not reported (IBNR). Annual actuarial studies are performed for the Health Insurance and Workers Compensation Funds to determine the recommended funding levels for related risk areas. The claims liability of \$7,547,600 (Accrued Wages and Benefits) reported in the Health Insurance Fund and \$58,308 (Intergovernmental Payable) in the Workers Compensation Self-Insurance Fund is based on the requirements of Government Accounting Standards Board Statement 10 as amended by Government Accounting Standards Board Statement 30. This statement requires that a liability for claims be reported if information indicates, prior to the issuance of the financial statements, that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The liabilities are considered current and due within one year.

Changes in the fund's claims liability amount in 2020 and 2021 were:

<u>Fiscal Year</u>	<u>Unpaid Claims Beginning of Fiscal Year</u>	<u>Incurred Claims</u>	<u>Claim Payments</u>	<u>Unpaid Claims Ending of Fiscal Year</u>
2020	\$6,299,279	54,262,870	(53,960,250)	\$6,601,899
2021	6,601,899	60,670,870	(59,666,861)	7,605,908

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

**TOLEDO CITY SCHOOL DISTRICT**

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**Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021**

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**NOTE 16 – STATUTORY RESERVES**

The District is required by state law to set aside certain general fund revenue amounts, as defined, into various reserves. During the fiscal year ended June 30, 2021, the reserve activity (cash-basis) was as follows:

	<u>Capital Maintenance</u>
Set-aside Balance as of June 30, 2021	\$0
Current Year Set-Aside Requirement	3,916,818
Current Year Offset Credits	(5,702,617)
Qualifying Disbursements	<u>(13,226,896)</u>
Total	<u>(\$15,012,695)</u>
Set-aside Balance Carried Forward to FY 2022	<u><u>\$0</u></u>

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

**NOTE 17 – SIGNIFICANT COMMITMENTS**

At June 30, 2021 the District had encumbrance commitments in the Governmental Funds as follows:

<u>Fund</u>	<u>Encumbrances</u>
General Fund	\$6,735,712
School Facilities Maintenance Fund	1,711,697
ESSER Fund	2,745,789
Head Start Fund	718,789
Permanent Improvement Fund	<u>827,510</u>
Total Governmental Funds	<u><u>\$12,739,497</u></u>

***Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2021***

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**NOTE 18 - CONTINGENCIES**

**A. Grants**

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2021.

**B. Litigation**

The District is a party to several legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects as of June 30, 2021. The District's management is of the opinion that ultimate disposition of these claims will not have a material effect on the financial condition of the District.

**C. Foundation Funding**

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2021 Foundation funding for the school district; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the District.

**D. COVID-19**

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June of 2021 while the national state of emergency continues. During fiscal year 2021, the District received Coronavirus Aid, Relief, and Economic Security (CARES) Act funding. Additional funding has been made available through the Consolidated Appropriations Act, 2021, passed by Congress on December 21, 2020 and/or the American Rescue Plan Act, passed by congress on March 11, 2021.



*REQUIRED SUPPLEMENTARY INFORMATION*

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

Fiscal Year	2015	2016	2017
District's proportion of the net pension liability	1.0940502%	1.1429090%	1.1947738%
District's proportionate share of the net pension liability	\$266,110,874	\$315,866,629	\$399,926,804
District's covered payroll	\$115,286,315	\$114,103,786	\$123,521,243
District's proportionate share of the net pension liability as a percentage of its covered payroll	230.83%	276.82%	323.77%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	72.10%	66.80%

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

**School Employees Retirement System**

Fiscal Year	2015	2016	2017
District's proportion of the net pension liability	1.2916890%	1.4207686%	1.3145201%
District's proportionate share of the net pension liability	\$65,371,646	\$81,070,432	\$96,210,741
District's covered payroll	\$37,746,919	\$33,411,912	\$39,854,686
District's proportionate share of the net pension liability as a percentage of its covered payroll	173.18%	242.64%	241.40%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	69.16%	62.98%

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

Notes: The District implemented GASB Statement 68 in 2015.

The schedule is intended to show ten years of information. Additional years will be displayed as the information becomes available. Information prior to 2015 is not available.

**TOLEDO CITY SCHOOL DISTRICT**

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
1.2718808%	1.2657319%	1.2757519%	1.3184539%
\$302,138,013	\$278,306,021	\$282,124,874	\$319,018,933
\$137,344,686	\$155,696,757	\$149,118,600	\$167,079,393
219.99%	178.75%	189.19%	190.94%
75.30%	77.30%	77.40%	75.48%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
1.6147607%	1.6423639%	1.5860631%	1.6177624%
\$96,478,386	\$94,061,224	\$94,896,934	\$107,002,214
\$40,989,557	\$57,497,859	\$52,827,222	\$45,396,514
235.37%	163.59%	179.64%	235.71%
69.50%	71.36%	70.85%	68.55%

**TOLEDO CITY SCHOOL DISTRICT**

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

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**State Teachers Retirement System**

Fiscal Year	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Contractually required contribution	\$11,793,968	\$15,535,008	\$14,987,221	\$15,974,530
Contributions in relation to the contractually required contribution	<u>11,793,968</u>	<u>15,535,008</u>	<u>14,987,221</u>	<u>15,974,530</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$90,722,831	\$119,500,061	\$115,286,315	\$114,103,786
Contributions as a percentage of covered payroll	13.00%	13.00%	13.00%	14.00%

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

**School Employees Retirement System**

Fiscal Year	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Contractually required contribution	\$4,435,526	\$6,786,840	\$5,231,723	\$4,403,690
Contributions in relation to the contractually required contribution	<u>4,435,526</u>	<u>6,786,840</u>	<u>5,231,723</u>	<u>4,403,690</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$32,977,888	\$49,037,861	\$37,746,919	\$33,411,912
Contributions as a percentage of covered payroll	13.45%	13.84%	13.86%	13.18%

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

Notes: The District implemented GASB Statement 68 in 2015.

**TOLEDO CITY SCHOOL DISTRICT**

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<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$17,292,974	\$19,228,256	\$21,797,546	\$20,876,604	\$23,391,115	\$25,155,051
<u>17,292,974</u>	<u>19,228,256</u>	<u>21,797,546</u>	<u>20,876,604</u>	<u>23,391,115</u>	<u>25,155,051</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$123,521,243	\$137,344,686	\$155,696,757	\$149,118,600	\$167,079,393	\$179,678,936
14.00%	14.00%	14.00%	14.00%	14.00%	14.00%

<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$5,579,656	\$5,738,538	\$7,762,211	\$7,131,675	\$6,355,512	\$7,923,675
<u>5,579,656</u>	<u>5,738,538</u>	<u>7,762,211</u>	<u>7,131,675</u>	<u>6,355,512</u>	<u>7,923,675</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$39,854,686	\$40,989,557	\$57,497,859	\$52,827,222	\$45,396,514	\$56,597,679
14.00%	14.00%	13.50%	13.50%	14.00%	14.00%

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

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

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

**School Employees Retirement System**

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

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

Notes: The District implemented GASB Statement 75 in 2018.

The schedule is intended to show ten years of information. Additional years will be displayed as they become available. Information prior to 2017 is not available.

The schedule is reported as of the measurement date of the Net OPEB Liability, which is the prior year end.

**TOLEDO CITY SCHOOL DISTRICT**

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<u>2020</u>	<u>2021</u>
1.2757519%	1.3184539%
(\$21,129,522)	(\$23,171,818)
\$149,118,600	\$167,079,393
(14.17%)	(13.87%)
174.74%	182.13%

<u>2020</u>	<u>2021</u>
1.5445981%	1.5629058%
\$38,843,394	\$33,967,058
\$52,827,222	\$45,396,514
73.53%	74.82%
15.57%	18.17%

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of District's Other Postemployment Benefit (OPEB) Contributions  
Last Seven Fiscal Years***

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**State Teachers Retirement System**

Fiscal Year	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually required contribution	\$0	\$0	\$0
Contributions in relation to the contractually required contribution	<u>0</u>	<u>0</u>	<u>0</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$114,103,786	\$123,521,243	\$137,344,686
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%

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

**School Employees Retirement System**

Fiscal Year	<u>2015</u>	<u>2016</u>	<u>2017</u>
Contractually required contribution	\$734,430	\$796,662	\$594,639
Contributions in relation to the contractually required contribution	<u>734,430</u>	<u>796,662</u>	<u>594,639</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District's covered payroll	\$33,411,912	\$39,854,686	\$40,989,557
Contributions as a percentage of covered payroll	2.20%	2.00%	1.45%

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

Notes: The District implemented GASB Statement 75 in 2018.

Information prior to 2015 is not available.



**TOLEDO CITY SCHOOL DISTRICT**

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<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$0	\$0	\$0	\$0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$155,696,757	\$149,118,600	\$167,079,393	\$179,678,936
0.00%	0.00%	0.00%	0.00%

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
\$1,026,501	\$828,215	\$456,132	\$455,945
<u>1,026,501</u>	<u>828,215</u>	<u>456,132</u>	<u>455,945</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$57,497,859	\$52,827,222	\$45,396,514	\$56,597,679
1.79%	1.57%	1.00%	0.81%

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information for the Fiscal Year Ended June 30, 2021***

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#### **NET PENSION LIABILITY**

##### **SERS**

*Changes in benefit terms* – For fiscal year 2021, 2020, and 2019, there were no changes to benefit terms. For fiscal year 2018, the following were the most significant changes in benefits that affected the total pension liability since the prior measurement date:

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

There were no changes to benefit terms for fiscal years 2015 through 2017.

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

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

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

There were no changes in assumptions for fiscal years 2015 through 2017.

##### **STRS**

*Changes in benefit terms* – For fiscal year 2021, 2020, and 2019, there were no changes to benefit terms. For fiscal year 2018, the cost of living adjustment (COLA) was reduced to 0 percent effective July 1, 2017. There were no changes to benefit terms for fiscal years 2015 through 2017.

*Changes in assumptions* – For fiscal year 2021, 2020, and 2019, there were no changes in assumptions. For fiscal year 2018, the following were the most significant changes of assumptions that affected the total pension liability since the prior measurement date:

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information for the Fiscal Year Ended June 30, 2021***

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#### **NET PENSION LIABILITY** (Continued)

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

There were no changes in assumptions for fiscal years 2015 through 2017.

#### **NET OPEB LIABILITY (ASSET)**

##### **SERS**

*Changes in benefit terms* – There were no changes to benefit terms for fiscal years 2021 - 2018.

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

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

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

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

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2021***

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

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

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

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

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

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

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

#### **STRS**

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

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

***TOLEDO CITY SCHOOL DISTRICT***

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***Notes to the Required Supplementary Information  
For the Fiscal Year Ended June 30, 2021***

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**NET OPEB LIABILITY (ASSET)** (Continued)

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

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

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

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

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

- The HealthSpan HMO plans were eliminated.
- The subsidy multiplier for non-Medicare benefit recipients was reduced to 1.9 percent per year of service from 2.1 percent.
- Medicare Part B premium reimbursements were discontinued for survivors and beneficiaries who were age 65 by 2008 and either receiving a benefit or named as a beneficiary as of January 1, 2008.
- The remaining Medicare Part B premium reimbursements will be phased out over a three-year period.

There were no changes to benefit terms for fiscal year 2017.

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

- The health care trend assumption rate changed as follows:
  - Medical Medicare – from 4.93 percent to (6.69) percent initial, 4 percent ultimate
  - Medical Pre-Medicare – from 5.87 percent to 5.00 percent initial, 4 percent ultimate
  - Prescription Drug Medicare – from 7.73 percent to 11.87 percent initial, 4 percent ultimate
  - Prescription Drug Pre-Medicare – from 9.62 percent to 6.50 initial, 4 percent ultimate

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Notes to the Required Supplementary Information For the Fiscal Year Ended June 30, 2021***

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#### **NET OPEB LIABILITY (ASSET)** (Continued)

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

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

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

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

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

- The discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB 74.
- The long-term rate of return was reduced to 7.45 percent.
- Valuation-year per capita health costs were updated.
- The percentage of future retirees electing each option was updated based on current data.
- The assumed future trend rates were modified.
- Decrement rates including mortality, disability, retirement, and withdrawal were modified.
- The assumed percentage of future disabled retirees assumed to elect health coverage was decreased from 84 percent to 65 percent, and the assumed percentage of terminated vested participants assumed to elect health coverage at retirement was decreased from 47 percent to 30 percent.
- The assumed salary scale was modified.

There were no changes in assumptions for fiscal year 2017.

*C*OMBINING AND *I*NDIVIDUAL *F*UND  
*S*TATEMENTS AND *S*CHEDULES

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

***Nonmajor Governmental Funds***

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***Special Revenue Funds***

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

**Food Service Fund**

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

**Special Trust Fund**

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

**Uniform School Supplies Fund**

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

**Vocational Rotary Fund**

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

**Adult Education Fund**

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

**School Building Support Fund**

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

(Continued)



***Special Revenue Funds***

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**Other Grants Fund**

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

**District Custodial Fund**

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

**School Facilities Maintenance Fund**

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

**Administratively Managed Student Activity Fund**

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

**Auxiliary Services Fund**

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

**Public School Preschool Fund**

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

**Data Communication Fund**

A fund used to account for monies received for the maintenance of the Ohio Educational Computer Network connections.

**Miscellaneous State Grants Fund**

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

**Race to the Top Fund**

To account for monies received to provide either a new program or expansion of an existing program in specific educational areas.(The Balance Sheet is not presented because there are no assets or liabilities at year end.).

(Continued)

***Special Revenue Funds***

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**Special Education Handicapped Fund**

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

**Vocational Education Fund**

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

**Title VII Bilingual Education Program Fund**

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

**Title I Fund**

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

**Drug Free School Grants Fund**

A fund used to account for monies used to provide all students with access to a well-rounded education and improvement of school conditions for learning. (This fund is not part of the District's appropriated budget, therefore no budgetary schedule is presented.).

**Preschool Grants for the Handicapped Fund**

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

**Improving Teacher Quality Fund**

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

**Miscellaneous Federal Grants Fund**

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

**Title I School Improvement Stimulus A Fund**

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

**Title I School Improvement Stimulus G Fund**

To support and restore State funding for elementary, secondary, post-secondary education and as applicable early childhood programs.

(Continued)

## ***TOLEDO CITY SCHOOL DISTRICT***

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### ***Special Revenue Funds (Continued)***

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#### **Head Start Fund**

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

#### **Vocational Education Enhancement Fund**

A fund used to account for Vocational Education Enhancement that: 1) expand number of students enrolled in tech prep programs, 2) enable students to develop career plans, 3) replace or update equipment essential for instruction of students in job skills.

#### **Student Wellness and Success Fund**

A fund used to account for various monies received to assist the District to plan and launch health and wellness services to meet the needs of student wellness initiatives.

#### **Urban Coronavirus Relief Fund**

A fund used to account for federal monies received to cope with the District's unexpected costs of the coronavirus pandemic. (The Balance Sheet is not presented because there are no assets or liabilities at year end).

### ***Debt Service Fund***

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#### **Debt Service Fund**

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

### ***Capital Projects Fund***

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The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or trust funds.

#### **Permanent Improvement Fund**

A fund used to account for financial resources to be used for the acquisition, construction, or improvement of capital facilities.

### ***Permanent Fund***

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

#### **Endowments Fund**

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

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2021**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>					
Cash and Cash Equivalents	\$ 15,142,796	\$ 6,382,300	\$ 1,930,099	\$ 816,471	\$ 24,271,666
Cash with Fiscal Agent	0	0	24,342	0	24,342
Receivables:					
Taxes	1,341,564	12,336,722	4,255,236	0	17,933,522
Accounts	68,074	0	2,200	0	70,274
Intergovernmental	22,615,312	0	0	0	22,615,312
Interest	76,966	0	12,531	5,076	94,573
Inventory Held for Resale	350,553	0	0	0	350,553
<b>Total Assets</b>	<b>\$ 39,595,265</b>	<b>\$ 18,719,022</b>	<b>\$ 6,224,408</b>	<b>\$ 821,547</b>	<b>\$ 65,360,242</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 3,366,206	\$ 0	\$ 514,027	\$ 0	\$ 3,880,233
Accrued Wages and Benefits	4,402,092	0	0	0	4,402,092
Intergovernmental Payable	978,283	0	0	0	978,283
Retainage Payable	0	0	24,342	0	24,342
Interfund Loans Payable	3,046,821	0	0	0	3,046,821
<b>Total Liabilities</b>	<b>11,793,402</b>	<b>0</b>	<b>538,369</b>	<b>0</b>	<b>12,331,771</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable Amounts	20,315,372	3,098,657	1,087,122	0	24,501,151
Property Tax for Next Fiscal Year	905,100	8,609,155	2,925,232	0	12,439,487
<b>Total Deferred Inflows of Resources</b>	<b>21,220,472</b>	<b>11,707,812</b>	<b>4,012,354</b>	<b>0</b>	<b>36,940,638</b>
<b>Fund Balances:</b>					
Nonspendable	0	0	0	604,246	604,246
Restricted	12,830,466	7,011,210	1,673,685	217,301	21,732,662
Unassigned	(6,249,075)	0	0	0	(6,249,075)
<b>Total Fund Balances</b>	<b>6,581,391</b>	<b>7,011,210</b>	<b>1,673,685</b>	<b>821,547</b>	<b>16,087,833</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 39,595,265</b>	<b>\$ 18,719,022</b>	<b>\$ 6,224,408</b>	<b>\$ 821,547</b>	<b>\$ 65,360,242</b>

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2021**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 1,037,780	\$ 9,229,497	\$ 3,339,157	\$ 0	\$ 13,606,434
Tuition	151,293	0	0	0	151,293
Food Services	26,939	0	0	0	26,939
Investment Earnings	(155,665)	0	(39,786)	(5,733)	(201,184)
Extracurricular Activities	75,881	0	0	0	75,881
Class Materials and Fees	14	0	0	0	14
Intergovernmental - State	14,141,253	1,830,452	136,817	0	16,108,522
Intergovernmental - Federal	50,000,104	0	0	0	50,000,104
All Other Revenue	3,506,631	0	0	0	3,506,631
<b>Total Revenue</b>	<b>68,784,230</b>	<b>11,059,949</b>	<b>3,436,188</b>	<b>(5,733)</b>	<b>83,274,634</b>
<b>Expenditures:</b>					
Current:					
Instruction	21,259,096	0	195,854	489	21,455,439
Supporting Services	26,893,984	650,642	63,591	400	27,608,617
Operation of Non-Instructional Services	22,747,581	0	0	0	22,747,581
Extracurricular Activities	366,767	0	0	0	366,767
Capital Outlay	0	0	3,513,260	0	3,513,260
Debt Service:					
Principal Retirement	0	6,460,000	0	0	6,460,000
Interest and Fiscal Charges	0	4,101,653	0	0	4,101,653
<b>Total Expenditures</b>	<b>71,267,428</b>	<b>11,212,295</b>	<b>3,772,705</b>	<b>889</b>	<b>86,253,317</b>
Excess (Deficiency) of Revenues Over Expenditures	(2,483,198)	(152,346)	(336,517)	(6,622)	(2,978,683)
<b>Other Financing Sources (Uses):</b>					
Payments to Refunding Bonds Escrow Agent	0	(54,689,414)	0	0	(54,689,414)
General Obligation Bonds Issued	0	44,540,000	0	0	44,540,000
Premiums on Bonds Issued	0	10,631,071	0	0	10,631,071
Transfers In	1,556,072	0	0	0	1,556,072
Transfers Out	(1,173,651)	0	0	0	(1,173,651)
<b>Total Other Financing Sources (Uses)</b>	<b>382,421</b>	<b>481,657</b>	<b>0</b>	<b>0</b>	<b>864,078</b>
Net Change in Fund Balances	(2,100,777)	329,311	(336,517)	(6,622)	(2,114,605)
<b>Fund Balances at Beginning of Year, as Restated</b>	<b>8,682,168</b>	<b>6,681,899</b>	<b>2,010,202</b>	<b>828,169</b>	<b>18,202,438</b>
<b>Fund Balances End of Year</b>	<b>\$ 6,581,391</b>	<b>\$ 7,011,210</b>	<b>\$ 1,673,685</b>	<b>\$ 821,547</b>	<b>\$ 16,087,833</b>

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2021**

	Food Service	Special Trust	Adult Education	Other Grants
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 752,402	\$ 809,873	\$ 107,763	\$ 1,164,799
Receivables:				
Taxes	0	0	0	0
Accounts	3,528	0	16,219	1,679
Intergovernmental	0	0	79,748	482
Interest	417	6,971	0	0
Inventory Held for Resale	350,553	0	0	0
<b>Total Assets</b>	<b>\$ 1,106,900</b>	<b>\$ 816,844</b>	<b>\$ 203,730</b>	<b>\$ 1,166,960</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 114,929	\$ 1,016	\$ 131	\$ 172,976
Accrued Wages and Benefits	40,657	0	14,720	15,168
Intergovernmental Payable	16,082	0	5,660	3,244
Interfund Loans Payable	1,500,000	0	0	0
<b>Total Liabilities</b>	<b>1,671,668</b>	<b>1,016</b>	<b>20,511</b>	<b>191,388</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	0	0	0	0
Property Tax for Next Fiscal Year	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Fund Balances:</b>				
Restricted	0	815,828	183,219	975,572
Unassigned	(564,768)	0	0	0
<b>Total Fund Balances (Deficit)</b>	<b>(564,768)</b>	<b>815,828</b>	<b>183,219</b>	<b>975,572</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 1,106,900</b>	<b>\$ 816,844</b>	<b>\$ 203,730</b>	<b>\$ 1,166,960</b>

**TOLEDO CITY SCHOOL DISTRICT**

School Facilities Maintenance	Administratively Managed Student Activity	Auxiliary Services Program	Public School Preschool	Data Communication	Miscellaneous State Grants
\$ 9,321,158	\$ 795,003	\$ 1,325,427	\$ 0	\$ 17,803	\$ 193,932
1,341,564	0	0	0	0	0
0	13,000	0	0	0	0
0	0	0	213,952	0	198,638
55,655	4,074	9,849	0	0	0
0	0	0	0	0	0
<u>\$ 10,718,377</u>	<u>\$ 812,077</u>	<u>\$ 1,335,276</u>	<u>\$ 213,952</u>	<u>\$ 17,803</u>	<u>\$ 392,570</u>
\$ 581,509	\$ 13,559	\$ 611,521	\$ 0	\$ 0	\$ 3,510
0	135	118,577	39,728	0	3,767
7,730	401	26,094	7,828	0	703
0	0	0	9,635	0	0
<u>589,239</u>	<u>14,095</u>	<u>756,192</u>	<u>57,191</u>	<u>0</u>	<u>7,980</u>
362,368	0	0	58,639	0	173,230
905,100	0	0	0	0	0
<u>1,267,468</u>	<u>0</u>	<u>0</u>	<u>58,639</u>	<u>0</u>	<u>173,230</u>
8,861,670	797,982	579,084	98,122	17,803	211,360
0	0	0	0	0	0
<u>8,861,670</u>	<u>797,982</u>	<u>579,084</u>	<u>98,122</u>	<u>17,803</u>	<u>211,360</u>
<u>\$ 10,718,377</u>	<u>\$ 812,077</u>	<u>\$ 1,335,276</u>	<u>\$ 213,952</u>	<u>\$ 17,803</u>	<u>\$ 392,570</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2021**

	Special Education Handicapped	Vocational Education	Title VII Bilingual Education Program	Title I
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 0	\$ 0	\$ 0	\$ 0
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	3,002
Intergovernmental	2,192,312	182,515	46,331	6,343,898
Interest	0	0	0	0
Inventory Held for Resale	0	0	0	0
<b>Total Assets</b>	<b>\$ 2,192,312</b>	<b>\$ 182,515</b>	<b>\$ 46,331</b>	<b>\$ 6,346,900</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 73,460	\$ 11,921	\$ 1,875	\$ 569,175
Accrued Wages and Benefits	813,773	101,663	1,075	1,824,908
Intergovernmental Payable	148,763	19,385	534	510,085
Interfund Loans Payable	276,504	19,939	5,805	656,192
<b>Total Liabilities</b>	<b>1,312,500</b>	<b>152,908</b>	<b>9,289</b>	<b>3,560,360</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	2,192,312	182,515	35,342	6,253,891
Property Tax for Next Fiscal Year	0	0	0	0
<b>Total Deferred Inflows of Resources</b>	<b>2,192,312</b>	<b>182,515</b>	<b>35,342</b>	<b>6,253,891</b>
<b>Fund Balances:</b>				
Restricted	0	0	1,700	0
Unassigned	(1,312,500)	(152,908)	0	(3,467,351)
<b>Total Fund Balances (Deficit)</b>	<b>(1,312,500)</b>	<b>(152,908)</b>	<b>1,700</b>	<b>(3,467,351)</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 2,192,312</b>	<b>\$ 182,515</b>	<b>\$ 46,331</b>	<b>\$ 6,346,900</b>



**TOLEDO CITY SCHOOL DISTRICT**

<u>Drug Free School Grants</u>	<u>Preschool Grants for the Handicapped</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Title I School Improvement Stimulus A</u>	<u>Title I School Improvement Stimulus G</u>
\$ 0	\$ 0	\$ 74,997	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	30,646	0	0	0
0	20,457	1,535,758	3,666,848	635,363	155,462
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 0</u>	<u>\$ 20,457</u>	<u>\$ 1,641,401</u>	<u>\$ 3,666,848</u>	<u>\$ 635,363</u>	<u>\$ 155,462</u>
\$ 0	\$ 0	\$ 48,530	\$ 297,853	\$ 296,437	\$ 103,694
0	14,170	58,888	85,861	843	0
1,014	2,385	11,361	31,665	290	0
0	4,041	0	310,865	26,723	0
<u>1,014</u>	<u>20,596</u>	<u>118,779</u>	<u>726,244</u>	<u>324,293</u>	<u>103,694</u>
0	3,620	1,444,017	3,066,918	635,363	155,462
0	0	0	0	0	0
0	3,620	1,444,017	3,066,918	635,363	155,462
0	0	78,605	0	0	0
(1,014)	(3,759)	0	(126,314)	(324,293)	(103,694)
<u>(1,014)</u>	<u>(3,759)</u>	<u>78,605</u>	<u>(126,314)</u>	<u>(324,293)</u>	<u>(103,694)</u>
<u>\$ 0</u>	<u>\$ 20,457</u>	<u>\$ 1,641,401</u>	<u>\$ 3,666,848</u>	<u>\$ 635,363</u>	<u>\$ 155,462</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2021**

	Head Start	Vocational Education Enhancement	Student Wellness and Success	Total Nonmajor Special Revenue Funds
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 0	\$ 9,652	\$ 569,987	\$ 15,142,796
Receivables:				
Taxes	0	0	0	1,341,564
Accounts	0	0	0	68,074
Intergovernmental	7,329,034	14,514	0	22,615,312
Interest	0	0	0	76,966
Inventory Held for Resale	0	0	0	350,553
<b>Total Assets</b>	<b>\$ 7,329,034</b>	<b>\$ 24,166</b>	<b>\$ 569,987</b>	<b>\$ 39,595,265</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 460,249	\$ 3,861	\$ 0	\$ 3,366,206
Accrued Wages and Benefits	619,727	211	648,221	4,402,092
Intergovernmental Payable	70,771	48	114,240	978,283
Interfund Loans Payable	237,117	0	0	3,046,821
<b>Total Liabilities</b>	<b>1,387,864</b>	<b>4,120</b>	<b>762,461</b>	<b>11,793,402</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable Amounts	5,748,813	2,882	0	20,315,372
Property Tax for Next Fiscal Year	0	0	0	905,100
<b>Total Deferred Inflows of Resources</b>	<b>5,748,813</b>	<b>2,882</b>	<b>0</b>	<b>21,220,472</b>
<b>Fund Balances:</b>				
Restricted	192,357	17,164	0	12,830,466
Unassigned	0	0	(192,474)	(6,249,075)
<b>Total Fund Balances (Deficit)</b>	<b>192,357</b>	<b>17,164</b>	<b>(192,474)</b>	<b>6,581,391</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 7,329,034</b>	<b>\$ 24,166</b>	<b>\$ 569,987</b>	<b>\$ 39,595,265</b>



**TOLEDO CITY SCHOOL DISTRICT**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021**

	Food Service	Special Trust	Adult Education	Other Grants
<b>Revenues:</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Tuition	0	0	151,293	0
Food Service	26,939	0	0	0
Investment Earnings	(15,057)	(12,543)	0	0
Extracurricular Activities	0	2,970	0	0
Classroom Materials and Fees	0	0	0	0
State Sources	242,599	0	226,603	0
Federal Sources	4,831,622	0	190,632	0
Miscellaneous Revenue	5,856	7,063	0	2,969,600
<b>Total Revenue</b>	<u>5,091,959</u>	<u>(2,510)</u>	<u>568,528</u>	<u>2,969,600</u>
<b>Expenditures:</b>				
Current:				
Instruction	0	30,114	716,256	24,187
Support Services	289,084	1,495	63,878	2,559,389
Non-Instructional Services	5,945,311	0	0	510
Extracurricular Activities	0	0	0	3,040
<b>Total Expenditures</b>	<u>6,234,395</u>	<u>31,609</u>	<u>780,134</u>	<u>2,587,126</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,142,436)	(34,119)	(211,606)	382,474
<b>Other Financing Sources (Uses):</b>				
Transfers In	0	0	0	59,481
Transfers Out	0	(37,886)	0	(22,065)
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(37,886)</u>	<u>0</u>	<u>37,416</u>
Net Change in Fund Balances	(1,142,436)	(72,005)	(211,606)	419,890
<b>Fund Balances (Deficits)</b>				
at Beginning of Year, as Restated	577,668	887,833	394,825	555,682
<b>Fund Balances (Deficits) End of Year</b>	<u>\$ (564,768)</u>	<u>\$ 815,828</u>	<u>\$ 183,219</u>	<u>\$ 975,572</u>

**TOLEDO CITY SCHOOL DISTRICT**

School Facilities Maintenance	Administratively Managed Student Activity	Auxiliary Services Program	Public School Preschool	Data Communication	Miscellaneous State Grants
\$ 1,037,780	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
(127,299)	(5,510)	4,744	0	0	0
0	72,911	0	0	0	0
0	14	0	0	0	0
1,160,824	0	3,167,361	1,013,222	98,922	375,148
0	0	0	0	0	90,000
0	16,182	0	0	0	129,491
<u>2,071,305</u>	<u>83,597</u>	<u>3,172,105</u>	<u>1,013,222</u>	<u>98,922</u>	<u>594,639</u>
0	0	0	999,039	0	0
2,404,597	0	0	0	150,904	490,037
0	0	3,739,892	0	0	0
0	363,727	0	0	0	0
<u>2,404,597</u>	<u>363,727</u>	<u>3,739,892</u>	<u>999,039</u>	<u>150,904</u>	<u>490,037</u>
(333,292)	(280,130)	(567,787)	14,183	(51,982)	104,602
0	450,073	0	0	0	0
0	(67,682)	0	0	0	0
<u>0</u>	<u>382,391</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(333,292)	102,261	(567,787)	14,183	(51,982)	104,602
9,194,962	695,721	1,146,871	83,939	69,785	106,758
<u>\$ 8,861,670</u>	<u>\$ 797,982</u>	<u>\$ 579,084</u>	<u>\$ 98,122</u>	<u>\$ 17,803</u>	<u>\$ 211,360</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021**

	Race to the Top	Special Education Handicapped	Vocational Education	Title VII Bilingual Education Program
<b>Revenues:</b>				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Tuition	0	0	0	0
Food Service	0	0	0	0
Investment Earnings	0	0	0	0
Extracurricular Activities	0	0	0	0
Classroom Materials and Fees	0	0	0	0
State Sources	0	0	0	0
Federal Sources	0	6,561,635	928,242	55,830
Miscellaneous Revenue	0	0	0	9
<b>Total Revenue</b>	<b>0</b>	<b>6,561,635</b>	<b>928,242</b>	<b>55,839</b>
<b>Expenditures:</b>				
Current:				
Instruction	0	4,795,626	615,353	13,501
Support Services	0	1,722,930	352,561	33,933
Non-Instructional Services	0	451,909	0	0
Extracurricular Activities	0	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>6,970,465</b>	<b>967,914</b>	<b>47,434</b>
Excess (Deficiency) of Revenues Over Expenditures	0	(408,830)	(39,672)	8,405
<b>Other Financing Sources (Uses):</b>				
Transfers In	520	0	0	0
Transfers Out	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>520</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Change in Fund Balances	520	(408,830)	(39,672)	8,405
<b>Fund Balances (Deficits)</b>				
at Beginning of Year, as Restated	(520)	(903,670)	(113,236)	(6,705)
<b>Fund Balances (Deficits) End of Year</b>	<b>\$ 0</b>	<b>\$ (1,312,500)</b>	<b>\$ (152,908)</b>	<b>\$ 1,700</b>

**TOLEDO CITY SCHOOL DISTRICT**

Title I	Drug Free School Grants	Preschool Grants for the Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Title I School Improvement Stimulus A	Title I School Improvement Stimulus G
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
19,797,238	0	116,946	1,012,126	3,121,910	490,677	4,369
0	0	0	0	378,430	0	0
<u>19,797,238</u>	<u>0</u>	<u>116,946</u>	<u>1,012,126</u>	<u>3,500,340</u>	<u>490,677</u>	<u>4,369</u>
12,714,021	0	14,539	0	66,213	678,463	97,863
6,874,637	1,014	18,580	882,107	2,888,560	231,406	10,200
1,148,977	0	0	63,830	77,737	0	0
0	0	0	0	0	0	0
<u>20,737,635</u>	<u>1,014</u>	<u>33,119</u>	<u>945,937</u>	<u>3,032,510</u>	<u>909,869</u>	<u>108,063</u>
(940,397)	(1,014)	83,827	66,189	467,830	(419,192)	(103,694)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(940,397)	(1,014)	83,827	66,189	467,830	(419,192)	(103,694)
(2,526,954)	0	(87,586)	12,416	(594,144)	94,899	0
<u>\$ (3,467,351)</u>	<u>\$ (1,014)</u>	<u>\$ (3,759)</u>	<u>\$ 78,605</u>	<u>\$ (126,314)</u>	<u>\$ (324,293)</u>	<u>\$ (103,694)</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021**

	Head Start	Vocational Education Enhancement	Student Wellness and Success	Urban Coronavirus Relief	Total Nonmajor Special Revenue Funds
<b>Revenues:</b>					
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,037,780
Tuition	0	0	0	0	151,293
Food Service	0	0	0	0	26,939
Investment Earnings	0	0	0	0	(155,665)
Extracurricular Activities	0	0	0	0	75,881
Classroom Materials and Fees	0	0	0	0	14
State Sources	0	51,565	7,805,009	0	14,141,253
Federal Sources	11,291,724	0	0	1,507,153	50,000,104
Miscellaneous Revenue	0	0	0	0	3,506,631
<b>Total Revenue</b>	<b>11,291,724</b>	<b>51,565</b>	<b>7,805,009</b>	<b>1,507,153</b>	<b>68,784,230</b>
<b>Expenditures:</b>					
Current:					
Instruction	0	7,811	0	486,110	21,259,096
Support Services	76,989	43,555	6,804,085	994,043	26,893,984
Non-Instructional Services	11,292,415	0	0	27,000	22,747,581
Extracurricular Activities	0	0	0	0	366,767
<b>Total Expenditures</b>	<b>11,369,404</b>	<b>51,366</b>	<b>6,804,085</b>	<b>1,507,153</b>	<b>71,267,428</b>
Excess (Deficiency) of Revenues Over Expenditures	(77,680)	199	1,000,924	0	(2,483,198)
<b>Other Financing Sources (Uses):</b>					
Transfers In	0	0	0	0	510,074
Transfers Out	0	(20)	0	0	(127,653)
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>(20)</b>	<b>0</b>	<b>0</b>	<b>382,421</b>
Net Change in Fund Balances	(77,680)	179	1,000,924	0	(2,100,777)
<b>Fund Balances (Deficits)</b>					
at Beginning of Year, as Restated	270,037	16,985	(1,193,398)	0	8,682,168
<b>Fund Balances (Deficits) End of Year</b>	<b>\$ 192,357</b>	<b>\$ 17,164</b>	<b>\$ (192,474)</b>	<b>\$ 0</b>	<b>\$ 6,581,391</b>



**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – General Fund  
For the Fiscal Year Ended June 30, 2021***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 390,459,639</u>	<u>\$ 401,337,602</u>	<u>\$ 10,877,963</u>
Total Expenditures and Other Financing Uses	<u>438,238,574</u>	<u>385,824,335</u>	<u>52,414,239</u>
Net Change in Fund Balance	(47,778,935)	15,513,267	63,292,202
Fund Balance at Beginning of Year	99,307,667	99,307,667	0
Prior Year Encumbrances	<u>7,248,185</u>	<u>7,248,185</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 58,776,917</u>	<u>\$ 122,069,119</u>	<u>\$ 63,292,202</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Major Funds – Special Revenue Fund – ESSER Fund  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 44,196,808</u>	<u>\$ 9,705,283</u>	<u>\$ (34,491,525)</u>
Total Expenditures and Other Financing Uses	<u>54,198,809</u>	<u>36,442,213</u>	<u>17,756,596</u>
Net Change in Fund Balance	<u>(10,002,001)</u>	<u>(26,736,930)</u>	<u>(16,734,929)</u>
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (10,002,001)</u>	<u>\$ (26,736,930)</u>	<u>\$ (16,734,929)</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 13,196,900</u>	<u>\$ 6,258,045</u>	<u>\$ (6,938,855)</u>
Total Expenditures and Other Financing Uses	<u>13,363,222</u>	<u>6,312,037</u>	<u>7,051,185</u>
Net Change in Fund Balance	(166,322)	(53,992)	112,330
Fund Balance at Beginning of Year	27,888	27,888	0
Prior Year Encumbrances	<u>331,717</u>	<u>331,717</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 193,283</u>	<u>\$ 305,613</u>	<u>\$ 112,330</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<b>SPECIAL TRUST FUND</b>		
	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 76,372	\$ 15,870	\$ (60,502)
Total Expenditures and Other Financing Uses	1,007,873	84,146	923,727
Net Change in Fund Balance	(931,501)	(68,276)	863,225
Fund Balance at Beginning of Year	877,083	877,083	0
Fund Balance at End of Year	<u>\$ (54,418)</u>	<u>\$ 808,807</u>	<u>\$ 863,225</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 125,251</u>	<u>\$ 52,785</u>	<u>\$ (72,466)</u>
Total Expenditures and Other Financing Uses	<u>509,487</u>	<u>35,605</u>	<u>473,882</u>
Net Change in Fund Balance	(384,236)	17,180	401,416
Fund Balance at Beginning of Year	381,643	381,643	0
Prior Year Encumbrances	<u>863</u>	<u>863</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (1,730)</u>	<u>\$ 399,686</u>	<u>\$ 401,416</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 34,835	\$ 4,016	\$ (30,819)
Total Expenditures and Other Financing Uses	76,007	7,518	68,489
Net Change in Fund Balance	(41,172)	(3,502)	37,670
Fund Balance at Beginning of Year	41,588	41,588	0
Prior Year Encumbrances	1,750	1,750	0
Fund Balance at End of Year	<u>\$ 2,166</u>	<u>\$ 39,836</u>	<u>\$ 37,670</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 913,835</u>	<u>\$ 615,421</u>	<u>\$ (298,414)</u>
Total Expenditures and Other Financing Uses	<u>1,233,657</u>	<u>801,939</u>	<u>431,718</u>
Net Change in Fund Balance	(319,822)	(186,518)	133,304
Fund Balance at Beginning of Year	288,223	288,223	0
Prior Year Encumbrances	<u>5,223</u>	<u>5,223</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (26,376)</u>	<u>\$ 106,928</u>	<u>\$ 133,304</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 684,038</u>	<u>\$ 133,546</u>	<u>\$ (550,492)</u>
Total Expenditures and Other Financing Uses	<u>1,309,823</u>	<u>137,061</u>	<u>1,172,762</u>
Net Change in Fund Balance	(625,785)	(3,515)	622,270
Fund Balance at Beginning of Year	636,733	636,733	0
Prior Year Encumbrances	<u>12,382</u>	<u>12,382</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 23,330</u>	<u>\$ 645,600</u>	<u>\$ 622,270</u>



**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 3,499,002</u>	<u>\$ 3,080,135</u>	<u>\$ (418,867)</u>
Total Expenditures and Other Financing Uses	<u>4,299,848</u>	<u>3,469,245</u>	<u>830,603</u>
Net Change in Fund Balance	(800,846)	(389,110)	411,736
Fund Balance at Beginning of Year	340,222	340,222	0
Prior Year Encumbrances	<u>218,165</u>	<u>218,165</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (242,459)</u>	<u>\$ 169,277</u>	<u>\$ 411,736</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 701,650</u>	<u>\$ 56,235</u>	<u>\$ (645,415)</u>
Total Expenditures and Other Financing Uses	<u>687,536</u>	<u>205,404</u>	<u>482,132</u>
Net Change in Fund Balance	14,114	(149,169)	(163,283)
Fund Balance at Beginning of Year	<u>444,961</u>	<u>444,961</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 459,075</u>	<u>\$ 295,792</u>	<u>\$ (163,283)</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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**SCHOOL FACILITIES MAINTENANCE FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 2,202,290</u>	<u>\$ 2,248,540</u>	<u>\$ 46,250</u>
Total Expenditures and Other Financing Uses	<u>8,993,227</u>	<u>4,084,245</u>	<u>4,908,982</u>
Net Change in Fund Balance	(6,790,937)	(1,835,705)	4,955,232
Fund Balance at Beginning of Year	8,226,855	8,226,855	0
Prior Year Encumbrances	<u>1,172,717</u>	<u>1,172,717</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2,608,635</u>	<u>\$ 7,563,867</u>	<u>\$ 4,955,232</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,771,392</u>	<u>\$ 543,738</u>	<u>\$ (1,227,654)</u>
Total Expenditures and Other Financing Uses	<u>2,898,220</u>	<u>455,320</u>	<u>2,442,900</u>
Net Change in Fund Balance	(1,126,828)	88,418	1,215,246
Fund Balance at Beginning of Year	660,394	660,394	0
Prior Year Encumbrances	<u>19,527</u>	<u>19,527</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (446,907)</u>	<u>\$ 768,339</u>	<u>\$ 1,215,246</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 4,213,359</u>	<u>\$ 4,224,298</u>	<u>\$ 10,939</u>
Total Expenditures and Other Financing Uses	<u>5,536,389</u>	<u>5,341,926</u>	<u>194,463</u>
Net Change in Fund Balance	(1,323,030)	(1,117,628)	205,402
Fund Balance at Beginning of Year	1,244,837	1,244,837	0
Prior Year Encumbrances	<u>109,371</u>	<u>109,371</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 31,178</u>	<u>\$ 236,580</u>	<u>\$ 205,402</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,226,971</u>	<u>\$ 1,013,019</u>	<u>\$ (213,952)</u>
Total Expenditures and Other Financing Uses	<u>1,190,723</u>	<u>1,011,516</u>	<u>179,207</u>
Net Change in Fund Balance	36,248	1,503	(34,745)
Fund Balance at Beginning of Year	<u>(11,138)</u>	<u>(11,138)</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 25,110</u>	<u>\$ (9,635)</u>	<u>\$ (34,745)</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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**DATA COMMUNICATION FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 98,922</u>	<u>\$ 98,922</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>206,298</u>	<u>202,904</u>	<u>3,394</u>
Net Change in Fund Balance	(107,376)	(103,982)	3,394
Fund Balance at Beginning of Year	14,785	14,785	0
Prior Year Encumbrances	<u>107,000</u>	<u>107,000</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 14,409</u>	<u>\$ 17,803</u>	<u>\$ 3,394</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 764,021</u>	<u>\$ 582,332</u>	<u>\$ (181,689)</u>
Total Expenditures and Other Financing Uses	<u>900,875</u>	<u>493,516</u>	<u>407,359</u>
Net Change in Fund Balance	(136,854)	88,816	225,670
Fund Balance at Beginning of Year	97,211	97,211	0
Prior Year Encumbrances	<u>4,295</u>	<u>4,295</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (35,348)</u>	<u>\$ 190,322</u>	<u>\$ 225,670</u>



**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 520</u>	<u>\$ 520</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	520	520	0
Fund Balance at Beginning of Year	<u>(520)</u>	<u>(520)</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 9,266,346</u>	<u>\$ 7,074,034</u>	<u>\$ (2,192,312)</u>
Total Expenditures and Other Financing Uses	<u>9,532,105</u>	<u>7,003,755</u>	<u>2,528,350</u>
Net Change in Fund Balance	(265,759)	70,279	336,038
Fund Balance at Beginning of Year	(580,356)	(580,356)	0
Prior Year Encumbrances	<u>64,461</u>	<u>64,461</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (781,654)</u>	<u>\$ (445,616)</u>	<u>\$ 336,038</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,184,681</u>	<u>\$ 1,002,166</u>	<u>\$ (182,515)</u>
Total Expenditures and Other Financing Uses	<u>1,110,757</u>	<u>1,013,232</u>	<u>97,525</u>
Net Change in Fund Balance	73,924	(11,066)	(84,990)
Fund Balance at Beginning of Year	(63,348)	(63,348)	0
Prior Year Encumbrances	<u>2,000</u>	<u>2,000</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 12,576</u>	<u>\$ (72,414)</u>	<u>\$ (84,990)</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 93,492</u>	<u>\$ 47,162</u>	<u>\$ (46,330)</u>
Total Expenditures and Other Financing Uses	<u>106,740</u>	<u>53,380</u>	<u>53,360</u>
Net Change in Fund Balance	(13,248)	(6,218)	7,030
Fund Balance at Beginning of Year	(4,130)	(4,130)	0
Prior Year Encumbrances	<u>1,818</u>	<u>1,818</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (15,560)</u>	<u>\$ (8,530)</u>	<u>\$ 7,030</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	TITLE I FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 26,194,087</u>	<u>\$ 19,858,899</u>	<u>\$ (6,335,188)</u>
Total Expenditures and Other Financing Uses	<u>28,690,802</u>	<u>21,654,236</u>	<u>7,036,566</u>
Net Change in Fund Balance	(2,496,715)	(1,795,337)	701,378
Fund Balance at Beginning of Year	(569,224)	(569,224)	0
Prior Year Encumbrances	508,484	508,484	0
Fund Balance at End of Year	<u>\$ (2,557,455)</u>	<u>\$ (1,856,077)</u>	<u>\$ 701,378</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 127,960</u>	<u>\$ 107,504</u>	<u>\$ (20,456)</u>
Total Expenditures and Other Financing Uses	<u>124,074</u>	<u>107,439</u>	<u>16,635</u>
Net Change in Fund Balance	3,886	65	(3,821)
Fund Balance at Beginning of Year	<u>(4,106)</u>	<u>(4,106)</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (220)</u>	<u>\$ (4,041)</u>	<u>\$ (3,821)</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 2,604,559</u>	<u>\$ 1,069,128</u>	<u>\$ (1,535,431)</u>
Total Expenditures and Other Financing Uses	<u>3,186,554</u>	<u>1,017,623</u>	<u>2,168,931</u>
Net Change in Fund Balance	(581,995)	51,505	633,500
Fund Balance at Beginning of Year	(92,811)	(92,811)	0
Prior Year Encumbrances	<u>55,944</u>	<u>55,944</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (618,862)</u>	<u>\$ 14,638</u>	<u>\$ 633,500</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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**MISCELLANEOUS FEDERAL GRANTS FUND**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 6,700,488</u>	<u>\$ 3,071,454</u>	<u>\$ (3,629,034)</u>
Total Expenditures and Other Financing Uses	<u>7,029,512</u>	<u>3,520,189</u>	<u>3,509,323</u>
Net Change in Fund Balance	(329,024)	(448,735)	(119,711)
Fund Balance at Beginning of Year	(679,416)	(679,416)	0
Prior Year Encumbrances	442,006	442,006	0
Fund Balance at End of Year	<u>\$ (566,434)</u>	<u>\$ (686,145)</u>	<u>\$ (119,711)</u>



**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,230,252</u>	<u>\$ 588,928</u>	<u>\$ (641,324)</u>
Total Expenditures and Other Financing Uses	<u>1,980,475</u>	<u>998,358</u>	<u>982,117</u>
Net Change in Fund Balance	(750,223)	(409,430)	340,793
Fund Balance at Beginning of Year	(4,271)	(4,271)	0
Prior Year Encumbrances	<u>919</u>	<u>919</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (753,575)</u>	<u>\$ (412,782)</u>	<u>\$ 340,793</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 159,830</u>	<u>\$ 4,369</u>	<u>\$ (155,461)</u>
Total Expenditures and Other Financing Uses	<u>159,830</u>	<u>155,835</u>	<u>3,995</u>
Net Change in Fund Balance	0	(151,466)	(151,466)
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (151,466)</u>	<u>\$ (151,466)</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	HEAD START FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 19,004,794</u>	<u>\$ 11,387,409</u>	<u>\$ (7,617,385)</u>
Total Expenditures and Other Financing Uses	<u>19,097,432</u>	<u>11,930,546</u>	<u>7,166,886</u>
Net Change in Fund Balance	(92,638)	(543,137)	(450,499)
Fund Balance at Beginning of Year	(2,741,358)	(2,741,358)	0
Prior Year Encumbrances	<u>2,329,054</u>	<u>2,329,054</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (504,942)</u>	<u>\$ (955,441)</u>	<u>\$ (450,499)</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 78,959</u>	<u>\$ 62,025</u>	<u>\$ (16,934)</u>
Total Expenditures and Other Financing Uses	<u>67,586</u>	<u>58,146</u>	<u>9,440</u>
Net Change in Fund Balance	11,373	3,879	(7,494)
Fund Balance at Beginning of Year	(4,890)	(4,890)	0
Prior Year Encumbrances	<u>6,308</u>	<u>6,308</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 12,791</u>	<u>\$ 5,297</u>	<u>\$ (7,494)</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

---

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 7,805,009</u>	<u>\$ 7,805,009</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>8,102,998</u>	<u>7,533,011</u>	<u>569,987</u>
Net Change in Fund Balance	(297,989)	271,998	569,987
Fund Balance at Beginning of Year	<u>297,989</u>	<u>297,989</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 569,987</u>	<u>\$ 569,987</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 1,507,153</u>	<u>\$ 1,507,153</u>	<u>\$ 0</u>
Total Expenditures and Other Financing Uses	<u>1,507,153</u>	<u>1,507,153</u>	<u>0</u>
Net Change in Fund Balance	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Debt Service Fund  
For the Fiscal Year Ended June 30, 2021***

---

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	\$ 66,242,071	\$ 66,193,887	\$ (48,184)
Total Expenditures and Other Financing Uses	65,923,791	65,901,709	22,082
Net Change in Fund Balance	318,280	292,178	(26,102)
Fund Balance at Beginning of Year	6,090,122	6,090,122	0
Fund Balance at End of Year	<u>\$ 6,408,402</u>	<u>\$ 6,382,300</u>	<u>\$ (26,102)</u>

**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2021***

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Total Revenues and Other Financing Sources	<u>\$ 3,267,626</u>	<u>\$ 3,454,077</u>	<u>\$ 186,451</u>
Total Expenditures and Other Financing Uses	<u>4,655,803</u>	<u>4,208,373</u>	<u>447,430</u>
Net Change in Fund Balance	(1,388,177)	(754,296)	633,881
Fund Balance at Beginning of Year	471,059	471,059	0
Prior Year Encumbrances	<u>1,375,560</u>	<u>1,375,560</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 458,442</u>	<u>\$ 1,092,323</u>	<u>\$ 633,881</u>



**TOLEDO CITY SCHOOL DISTRICT**

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***Schedule of Revenues, Expenditures and Changes in  
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)  
Nonmajor Permanent Funds  
For the Fiscal Year Ended June 30, 2021***

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	ENDOWMENTS FUND		Variance with Final Budget Positive (Negative)
	<u>Final Budget</u>	<u>Actual</u>	<u>(Negative)</u>
Total Revenues and Other Financing Sources	<u>\$ 16,460</u>	<u>\$ 5,638</u>	<u>\$ (10,822)</u>
Total Expenditures and Other Financing Uses	<u>45,450</u>	<u>1,289</u>	<u>44,161</u>
Net Change in Fund Balance	(28,990)	4,349	33,339
Fund Balance at Beginning of Year	811,722	811,722	0
Prior Year Encumbrances	<u>400</u>	<u>400</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 783,132</u>	<u>\$ 816,471</u>	<u>\$ 33,339</u>



***Internal Service Funds***

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

**Rotary Fund**

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

**Intra-District Services Fund**

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

**Health Insurance Fund**

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

**Workers' Compensation Fund**

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

**Payroll Liabilities Fund**

To account for taxes, pension and other amounts withheld from employees' paychecks.

**Severance Liabilities Fund**

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

**TOLEDO CITY SCHOOL DISTRICT**

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**Combining Statement of Net Position  
Internal Service Funds  
June 30, 2021**

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	Intra-District Services	Health Insurance	Workers' Compensation	Payroll Liabilities
<b>Assets:</b>				
Cash and Cash Equivalents	\$ 2,041,663	\$ 17,689,207	\$ 6,111,052	\$ 1,317
Receivables:				
Accounts	104,935	283	1,184	0
Intergovernmental	31,177	0	0	0
Interest	0	102,755	38,118	0
<b>Total Assets</b>	<u>2,177,775</u>	<u>17,792,245</u>	<u>6,150,354</u>	<u>1,317</u>
<b>Liabilities:</b>				
Accounts Payable	45,655	2,972,037	0	0
Accrued Wages and Benefits	0	7,547,600	0	0
Intergovernmental Payable	0	20,432	58,308	0
<b>Total Liabilities</b>	<u>45,655</u>	<u>10,540,069</u>	<u>58,308</u>	<u>0</u>
<b>Net Position:</b>				
Unrestricted	2,132,120	7,252,176	6,092,046	1,317
<b>Total Net Position</b>	<u>\$ 2,132,120</u>	<u>\$ 7,252,176</u>	<u>\$ 6,092,046</u>	<u>\$ 1,317</u>

**TOLEDO CITY SCHOOL DISTRICT**

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Severance Liabilites	Total
\$ 6,084,955	\$ 31,928,194
0	106,402
0	31,177
48,332	189,205
<u>6,133,287</u>	<u>32,254,978</u>
0	3,017,692
424,476	7,972,076
0	78,740
<u>424,476</u>	<u>11,068,508</u>
5,708,811	21,186,470
<u>\$ 5,708,811</u>	<u>\$ 21,186,470</u>

**TOLEDO CITY SCHOOL DISTRICT****Combining Statement of Revenues, Expenses and Changes in Fund Net Position  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2021**

	Intra-District Services	Health Insurance	Workers' Compensation	Payroll Liabilities
<b>Operating Revenues:</b>				
Interfund Charges	\$ 54,899	\$ 54,299,655	\$ 1,641,024	\$ 1,450,508
<b>Total Operating Revenues</b>	<u>54,899</u>	<u>54,299,655</u>	<u>1,641,024</u>	<u>1,450,508</u>
<b>Operating Expenses:</b>				
Personal Services	0	0	1,575,469	0
Purchased Services	15,760	58,091,392	0	0
Supplies and Materials	196,735	0	0	0
<b>Total Operating Expenses</b>	<u>212,495</u>	<u>58,091,392</u>	<u>1,575,469</u>	<u>0</u>
Operating Income (Loss)	(157,596)	(3,791,737)	65,555	1,450,508
<b>Nonoperating Expenses:</b>				
Investment Earnings	0	(176,731)	(60,558)	0
<b>Total Nonoperating Expenses</b>	<u>0</u>	<u>(176,731)</u>	<u>(60,558)</u>	<u>0</u>
Income (Loss) Before Transfers	(157,596)	(3,968,468)	4,997	1,450,508
Transfers In	0	0	0	28,142
Change in Net Position	(157,596)	(3,968,468)	4,997	1,478,650
Net Position Beginning of Year	2,289,716	11,220,644	6,087,049	(1,477,333)
Net Position End of Year	<u>\$ 2,132,120</u>	<u>\$ 7,252,176</u>	<u>\$ 6,092,046</u>	<u>\$ 1,317</u>

**TOLEDO CITY SCHOOL DISTRICT**

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Severance Liabilites	Total
\$ 0	\$ 57,446,086
0	57,446,086
2,456,789	4,032,258
0	58,107,152
0	196,735
2,456,789	62,336,145
(2,456,789)	(4,890,059)
(166,137)	(403,426)
(166,137)	(403,426)
(2,622,926)	(5,293,485)
0	28,142
(2,622,926)	(5,265,343)
8,331,737	26,451,813
\$ 5,708,811	\$ 21,186,470

**TOLEDO CITY SCHOOL DISTRICT**

**Combining Statement of Cash Flows  
Internal Service Funds  
For the Fiscal Year Ended June 30, 2021**

	Rotary	Intra-District Services	Health Insurance
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Interfund Charges	\$0	\$256,195	\$54,299,680
Cash Payments to Employees for Services and Benefits	0	(175,930)	(57,352,680)
Net Cash Provided (Used) by Operating Activities	0	80,265	(3,053,000)
<u>Cash Flows from Noncapital Financing Activities:</u>			
Transfers In from Other Funds	345	0	0
Transfers Out to Other Funds	(345)	0	0
Advances Out	0	0	0
Net Cash Used by Noncapital Financing Activities	0	0	0
<u>Cash Flows from Investing Activities:</u>			
Receipts of Interest	0	0	36,384
Net Cash Provided by Investing Activities	0	0	36,384
Net Increase (Decrease) in Cash and Cash Equivalents	0	80,265	(3,016,616)
Cash and Cash Equivalents at Beginning of Year	0	1,961,398	20,705,823
Cash and Cash Equivalents at End of Year	\$0	\$2,041,663	\$17,689,207
<u>Reconciliation of Operating Income (Loss) to Net Cash</u>			
<u>Provided (Used) by Operating Activities:</u>			
Operating Income (Loss)	\$0	(\$157,596)	(\$3,791,737)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Changes in Assets and Liabilities:			
Decrease in Accounts Receivable	0	193,488	25
Decrease in Intergovernmental Receivables	0	7,808	0
Increase (Decrease) in Accounts Payable	0	36,565	(280,723)
Increase in Accrued Wages and Benefits	0	0	1,018,400
Increase (Decrease) in Intergovernmental Payables	0	0	1,035
Total Adjustments	0	237,861	738,737
Net Cash Provided (Used) by Operating Activities	\$0	\$80,265	(\$3,053,000)

During 2021 the fair value of investments increased by \$84,180, \$31,288 and \$39,595 in the Health Insurance, Workers' Compensation and Severance Liabilities Funds, respectively.



**TOLEDO CITY SCHOOL DISTRICT**

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<u>Workers'</u> <u>Compensation</u>	<u>Payroll</u> <u>Liabilities</u>	<u>Severance</u> <u>Liabilities</u>	<u>Total</u>
\$1,645,440	\$1,450,508	\$0	\$57,651,823
(1,589,860)	0	(2,772,731)	(61,891,201)
<u>55,580</u>	<u>1,450,508</u>	<u>(2,772,731)</u>	<u>(4,239,378)</u>
0	28,142	0	28,487
0	0	0	(345)
0	(1,477,333)	0	(1,477,333)
<u>0</u>	<u>(1,449,191)</u>	<u>0</u>	<u>(1,449,191)</u>
15,193	0	(11,018)	40,559
<u>15,193</u>	<u>0</u>	<u>(11,018)</u>	<u>40,559</u>
70,773	1,317	(2,783,749)	(5,648,010)
6,040,279	0	8,868,704	37,576,204
<u>\$6,111,052</u>	<u>\$1,317</u>	<u>\$6,084,955</u>	<u>\$31,928,194</u>
\$65,555	\$1,450,508	(\$2,456,789)	(\$4,890,059)
4,388	0	0	197,901
28	0	0	7,836
0	0	(695,813)	(939,971)
0	0	379,871	1,398,271
(14,391)	0	0	(13,356)
<u>(9,975)</u>	<u>0</u>	<u>(315,942)</u>	<u>650,681</u>
<u>\$55,580</u>	<u>\$1,450,508</u>	<u>(\$2,772,731)</u>	<u>(\$4,239,378)</u>



*STATISTICAL SECTION*

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## ***STATISTICAL TABLES***

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This part of the 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 District's overall financial health.

### ***Contents***

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

***Toledo Public School District***

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

	2012	2013	2014	2015
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$391,566,146	\$403,716,045	\$399,196,714	\$397,688,562
Restricted for:				
Capital Projects	64,306,216	25,562,136	14,538,912	11,414,880
Debt Service	5,413,569	5,033,770	3,533,300	5,589,194
Permanent Funds:				
Expendable	293,603	264,040	234,188	232,740
Nonexpendable	503,291	503,291	635,992	503,291
Other Purposes	23,724,299	26,904,962	27,516,635	33,192,023
Unrestricted (Deficit)	4,190,775	11,218,263	27,695,386	(319,997,488)
Total Governmental Activities Net Position	<u>\$489,997,899</u>	<u>\$473,202,507</u>	<u>\$473,351,127</u>	<u>\$128,623,202</u>
<b>Primary Government</b>				
Net Investment in Capital Assets	\$391,566,146	\$403,716,045	\$399,196,714	\$397,688,562
Restricted	94,240,978	58,268,199	46,459,027	50,932,128
Unrestricted (Deficit)	4,190,775	11,218,263	27,695,386	(319,997,488)
Total Primary Government Net Position	<u>\$489,997,899</u>	<u>\$473,202,507</u>	<u>\$473,351,127</u>	<u>\$128,623,202</u>

Source: District Treasurer's Office

***Toledo Public School District***

2016	2017	2018	2019	2020	2021
\$394,848,405	\$388,203,178	\$392,851,572	\$400,857,117	\$399,432,285	\$395,765,251
8,332,462	10,520,906	12,957,533	4,755,489	2,686,166	3,434,662
5,288,828	7,445,781	8,358,648	9,136,513	9,396,988	9,750,878
236,247	176,178	183,706	205,836	222,985	217,301
503,291	566,932	566,923	605,184	605,184	604,246
33,366,822	29,890,859	30,491,650	19,412,699	34,125,173	63,022,197
(303,704,237)	(294,058,282)	(234,447,974)	(200,442,335)	(242,833,610)	(290,013,869)
<u>\$138,871,818</u>	<u>\$142,745,552</u>	<u>\$210,962,058</u>	<u>\$234,530,503</u>	<u>\$203,635,171</u>	<u>\$182,780,666</u>
\$394,848,405	\$388,203,178	\$392,851,572	\$400,857,117	\$399,432,285	\$395,765,251
47,727,650	48,600,656	52,558,460	34,115,721	47,036,496	77,029,284
(303,704,237)	(294,058,282)	(234,447,974)	(200,442,335)	(242,833,610)	(290,013,869)
<u>\$138,871,818</u>	<u>\$142,745,552</u>	<u>\$210,962,058</u>	<u>\$234,530,503</u>	<u>\$203,635,171</u>	<u>\$182,780,666</u>

**Toledo Public School District**

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

	2012	2013	2014	2015
<b>Expenses</b>				
Governmental Activities				
Instruction	\$236,207,897	\$253,504,953	\$248,414,449	\$246,372,454
Support Services	114,249,054	113,119,827	112,950,654	114,915,707
Non-Instructional Services	16,957,213	18,046,982	16,218,267	18,785,625
Extracurricular Activities	2,387,172	2,245,368	2,759,367	3,249,709
Interest and Fiscal Charges	6,815,825	7,305,050	5,379,439	6,003,602
<i>Total Primary Government Expenses</i>	<u>\$376,617,161</u>	<u>\$394,222,180</u>	<u>\$385,722,176</u>	<u>\$389,327,097</u>
<b>Program Revenues</b>				
Charges for Services				
Instruction	\$2,153,120	\$2,868,817	\$1,972,228	\$2,516,440
Support Services	8,424,558	7,956,396	6,920,620	7,041,992
Extracurricular Activities	1,457,008	1,537,986	1,597,357	1,183,810
Operating Grants and Contributions	46,905,184	49,415,641	43,841,888	64,885,961
Capital Grants and Contributions	13,271,422	957,329	1,579,317	80,091
<i>Total Primary</i>				
<i>Government Program Revenues</i>	<u>72,211,292</u>	<u>62,736,169</u>	<u>55,911,410</u>	<u>75,708,294</u>
<b>Net (Expense)/Revenue</b>				
Governmental Activities	<u>(304,405,869)</u>	<u>(331,486,011)</u>	<u>(329,810,766)</u>	<u>(313,618,803)</u>
<i>Total Primary</i>				
<i>Government Net (Expense)/Revenue</i>	<u>(\$304,405,869)</u>	<u>(\$331,486,011)</u>	<u>(\$329,810,766)</u>	<u>(\$313,618,803)</u>



***Toledo Public School District***

2016	2017	2018	2019	2020	2021
\$266,665,914	\$286,130,941	\$178,701,230	\$264,917,027	\$309,090,842	\$324,479,964
120,830,538	140,445,126	98,513,858	138,928,408	162,201,384	180,673,217
29,007,085	30,991,650	24,282,260	29,094,918	31,292,410	31,493,296
3,175,089	3,503,091	1,487,913	3,664,566	3,718,453	3,421,197
6,222,235	4,641,812	5,184,635	5,752,735	4,041,457	3,664,490
<u>\$425,900,861</u>	<u>\$465,712,620</u>	<u>\$308,169,896</u>	<u>\$442,357,654</u>	<u>\$510,344,546</u>	<u>\$543,732,164</u>
\$2,336,190	\$3,278,656	\$3,125,603	\$3,570,764	\$3,126,773	\$3,003,711
5,810,515	7,025,108	4,779,716	4,211,999	1,968,211	7,287,400
2,197,356	2,306,953	2,423,232	2,726,560	2,375,005	3,255,366
53,962,546	46,642,415	45,139,106	34,160,965	64,393,463	94,423,536
160,716	158,017	153,570	147,138	140,274	136,817
<u>64,467,323</u>	<u>59,411,149</u>	<u>55,621,227</u>	<u>44,817,426</u>	<u>72,003,726</u>	<u>108,106,830</u>
<u>(361,433,538)</u>	<u>(406,301,471)</u>	<u>(252,548,669)</u>	<u>(397,540,228)</u>	<u>(438,340,820)</u>	<u>(435,625,334)</u>
<u>(\$361,433,538)</u>	<u>(\$406,301,471)</u>	<u>(\$252,548,669)</u>	<u>(\$397,540,228)</u>	<u>(\$438,340,820)</u>	<u>(\$435,625,334)</u>

(Continued)

**Toledo Public School District**

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

	2012	2013	2014	2015
<b>General Revenues and</b>				
<b>Other Changes in Net Position</b>				
Governmental Activities				
Property Taxes Levied for				
General Purposes	\$74,414,156	\$83,422,448	\$81,819,809	\$93,981,026
Special Purposes	1,026,037	971,092	923,745	969,039
Debt Service	9,098,250	9,522,686	9,606,512	9,969,733
Capital Outlay	0	0	0	1,675,792
Grants and Entitlements not				
Restricted to Specific Programs	200,779,485	220,217,972	236,669,842	234,601,655
Investment Earnings	336,955	261,490	15,820	417,843
Miscellaneous	9,765	294,931	233,596	859,051
Sale of Capital Assets	0	0	690,062	0
<b>Total Primary Government</b>	<b>\$285,664,648</b>	<b>\$314,690,619</b>	<b>\$329,959,386</b>	<b>\$342,474,139</b>
<b>Change in Net Position</b>				
Governmental Activities	(\$18,741,221)	(\$16,795,392)	\$148,620	\$28,855,336
<b>Total Primary</b>	<b>(\$18,741,221)</b>	<b>(\$16,795,392)</b>	<b>\$148,620</b>	<b>\$28,855,336</b>
<b>Government Change in Net Position</b>	<b>(\$18,741,221)</b>	<b>(\$16,795,392)</b>	<b>\$148,620</b>	<b>\$28,855,336</b>

Source: District Treasurer's Office

***Toledo Public School District***

2016	2017	2018	2019	2020	2021
\$95,497,720	\$105,095,175	\$100,275,752	\$101,773,061	\$103,620,585	\$109,136,920
984,168	1,025,900	965,995	974,728	1,002,451	1,037,780
10,040,115	10,713,273	10,188,873	9,848,781	9,612,138	9,229,497
3,083,054	3,335,814	3,118,096	3,146,743	3,227,556	3,339,157
260,941,893	283,724,348	298,057,865	299,757,840	286,075,629	291,585,841
401,210	2,820,856	2,966,686	5,029,549	3,495,587	(2,526,188)
733,994	46,447	149,102	577,971	411,542	1,388,115
0	0	0	0	0	0
\$371,682,154	\$406,761,813	\$415,722,369	\$421,108,673	\$407,445,488	\$413,191,122
\$10,248,616	\$460,342	\$163,173,700	\$23,568,445	(\$30,895,332)	(\$22,434,212)
\$10,248,616	\$460,342	\$163,173,700	\$23,568,445	(\$30,895,332)	(\$22,434,212)

***Toledo Public School District***

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

	2012	2013	2014	2015
<b>General Fund</b>				
Nonspendable	\$65,468	\$64,409	\$73,616	\$67,451
Committed	0	0	0	0
Assigned	0	59,848	8,280,777	8,841,299
Unassigned	(1,229,421)	0	20,859,280	30,866,651
<b><i>Total General Fund</i></b>	<b>(1,163,953)</b>	<b>124,257</b>	<b>29,213,673</b>	<b>39,775,401</b>
<b>All Other Governmental Funds</b>				
Nonspendable	503,291	503,291	635,992	732,665
Restricted	86,806,823	48,949,228	36,347,497	33,677,935
Unassigned	(849,304)	(92,975)	(744,742)	(2,977,205)
<b>Total All Other Governmental Funds</b>	<b>86,460,810</b>	<b>49,359,544</b>	<b>36,238,747</b>	<b>31,433,395</b>
<b><i>Total Governmental Funds</i></b>	<b><u>\$85,296,857</u></b>	<b><u>\$49,483,801</u></b>	<b><u>\$65,452,420</u></b>	<b><u>\$71,208,796</u></b>

Source: District Treasurer's Office

Note: The District implemented GASB 54 in 2011 which established new fund balance classifications for governmental funds.

***Toledo Public School District***

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2016	2017	2018	2019	2020	2021
\$93,390	\$73,732	\$80,303	\$90,539	\$66,083	\$98,017
6,621,906	6,621,906	6,621,906	6,621,906	8,500,000	8,500,000
5,266,196	2,559,940	8,941,239	7,709,713	6,421,012	4,734,814
41,460,060	51,255,606	58,685,088	71,433,503	73,301,462	92,423,175
53,441,552	60,511,184	74,328,536	85,855,661	88,288,557	105,756,006
838,051	847,576	566,923	605,184	605,184	604,246
33,361,828	30,278,420	33,092,331	24,646,803	21,845,721	21,732,662
(2,500,006)	(1,270,289)	(2,130,876)	(183,040)	(7,701,581)	(33,328,799)
31,699,873	29,855,707	31,528,378	25,068,947	14,749,324	(10,991,891)
<u>\$85,141,425</u>	<u>\$90,366,891</u>	<u>\$105,856,914</u>	<u>\$110,924,608</u>	<u>\$103,037,881</u>	<u>\$94,764,115</u>

## Toledo Public School District

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

	2012	2013	2014	2015
<b>Revenues:</b>				
Taxes	\$92,962,714	\$93,893,529	\$93,007,599	\$104,065,819
Tuition	2,139,162	2,349,810	1,968,937	2,513,804
Transportation Fees	380,291	528,656	502,136	585,879
Food Services	753,334	769,247	669,802	546,704
Investment Earnings	343,334	241,651	31,672	410,958
Extracurricular Activities	487,122	526,133	501,753	606,027
Class Materials and Fees	58,356	68,329	49,314	71,244
Intermediate Sources	10,200	0	0	0
Intergovernmental - State	245,334,613	221,463,606	234,244,064	243,750,709
Intergovernmental - Federal	58,919,333	48,000,565	45,483,373	48,352,824
All Other Revenue	8,262,528	8,378,570	7,065,872	7,248,198
<b>Total Revenue</b>	<u>409,650,987</u>	<u>376,220,096</u>	<u>383,524,522</u>	<u>408,152,166</u>
<b>Expenditures:</b>				
Current:				
Instruction	221,413,444	221,802,330	227,264,916	239,436,363
Supporting Services	116,235,381	116,699,988	99,596,810	117,036,455
Non-Instructional Services	29,646,355	20,478,826	15,485,916	27,768,558
Extracurricular Activities	2,282,608	2,805,310	2,668,020	3,190,583
Capital Outlay	50,477,831	38,640,728	11,940,543	3,587,138
Debt Service:				
Principal Retirement	4,395,000	4,760,000	4,805,000	4,570,000
Interest and Fiscal Charges	7,568,120	6,388,271	6,031,150	6,657,267
Advance Refunding Escrow	0	0	829,866	0
<b>Total Expenditures</b>	<u>432,018,739</u>	<u>411,575,453</u>	<u>368,622,221</u>	<u>402,246,364</u>
Excess (Deficiency) of Revenues Over Expenditures	(22,367,752)	(35,355,357)	14,902,301	5,905,802
<b>Other Financing Sources (Uses):</b>				
Sale of Capital Assets	0	0	690,062	0
Payments to Refunding Bonds Escrow Agent	(59,595,899)	(39,717,581)	(36,345,361)	0
General Obligation Bonds Issued Premium on Issuance	52,555,000	34,265,000	32,335,000	0
of General Obligation Bonds	7,508,433	4,994,882	4,386,617	0
Transfers In	1,282,460	1,250,851	118,904	104,697
Transfers Out	(1,282,460)	(1,250,851)	(118,904)	(104,697)
<b>Total Other Financing Sources (Uses)</b>	<u>467,534</u>	<u>(457,699)</u>	<u>1,066,318</u>	<u>0</u>
<b>Net Change in Fund Balance</b>	<u>(\$21,900,218)</u>	<u>(\$35,813,056)</u>	<u>\$15,968,619</u>	<u>\$5,905,802</u>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	3.12%	2.86%	3.20%	2.85%

Source: District Treasurer's Office

**Toledo Public School District**

2016	2017	2018	2019	2020	2021
\$111,475,291	\$109,515,639	\$111,974,940	\$113,490,635	\$115,972,378	\$119,543,979
2,333,778	3,275,085	3,123,654	3,569,039	3,124,527	3,003,122
572,147	563,781	536,390	537,437	378,510	133,770
600,033	614,879	497,126	477,024	382,423	26,939
395,342	2,672,290	2,847,841	4,562,483	3,262,244	(1,977,316)
621,907	602,033	643,382	683,715	511,745	142,586
59,516	58,693	36,298	27,835	34,064	37,369
0	0	0	0	0	0
257,825,756	280,254,805	287,498,829	289,500,191	290,419,733	295,075,130
60,319,353	49,758,604	53,437,424	56,738,048	45,486,804	63,830,723
6,882,894	7,550,755	5,712,148	5,743,950	3,517,854	10,693,716
441,086,017	454,866,564	466,308,032	475,330,357	463,090,282	490,510,018
249,302,701	261,427,111	263,642,104	268,435,721	284,527,454	294,555,312
123,683,420	139,507,314	137,994,996	147,832,450	141,485,035	161,797,215
29,294,087	29,903,470	28,209,907	26,185,307	25,013,647	27,657,926
3,171,691	3,422,932	3,528,392	3,841,206	3,568,262	3,264,709
9,966,829	1,929,622	5,565,894	4,071,521	5,306,971	3,976,213
5,180,000	5,425,000	5,524,995	12,890,000	6,230,000	6,460,000
6,832,291	5,404,941	5,861,818	7,006,458	4,860,862	4,101,653
0	0	0	0	0	0
427,431,019	447,020,390	450,328,106	470,262,663	470,992,231	501,813,028
13,654,998	7,846,174	15,979,926	5,067,694	(7,901,949)	(11,303,010)
0	0	0	0	0	996,022
(24,553,999)	0	0	0	0	(54,689,414)
21,920,000	0	0	0	0	44,540,000
2,911,630	0	0	0	0	10,631,071
526,756	281,039	282,270	10,354,228	513,444	1,556,072
(526,756)	(281,039)	(282,270)	(10,354,228)	(498,222)	(1,584,214)
277,631	0	0	0	15,222	1,449,537
\$13,932,629	\$7,846,174	\$15,979,926	\$5,067,694	(\$7,886,727)	(\$9,853,473)
2.85%	2.43%	2.61%	4.33%	2.40%	2.13%

***Toledo Public School District***

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

<b>Tax year</b>	2011	2012	2013	2014
<b>Real Property</b>				
Assessed	\$2,573,582	\$2,188,403	\$2,164,564	\$2,142,644
Actual	7,353,091	6,252,580	6,184,469	6,121,840
<b>Public Utility</b>				
Assessed	114,195	122,237	135,775	145,063
Actual	114,195	122,237	135,775	145,063
<b>Total</b>				
Assessed	\$2,687,777	\$2,310,640	\$2,300,339	\$2,287,707
Actual	\$7,467,286	\$6,374,817	\$6,320,244	\$6,266,903
<b>Assessed Value as a Percentage of Actual Value</b>				
	35.99%	36.25%	36.40%	36.50%
<b>Total Direct Tax Rate</b>				
	\$65.70	\$67.40	\$67.40	\$67.40

Source: Lucas County Auditor

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

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



*Toledo Public School District*

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2015	2016	2017	2018	2019	2020
\$2,105,181	\$2,098,746	\$2,088,346	\$2,172,994	\$2,178,495	\$2,227,195
6,014,803	5,996,417	5,966,703	6,208,554	6,224,271	6,363,414
150,900	169,527	183,121	190,982	200,743	212,519
150,900	169,527	183,121	190,982	200,743	212,519
\$2,256,081	\$2,268,273	\$2,271,467	\$2,363,976	\$2,379,238	\$2,439,714
\$6,165,703	\$6,165,944	\$6,149,824	\$6,399,536	\$6,425,014	\$6,575,933
36.59%	36.79%	36.94%	36.94%	37.03%	37.10%
\$73.10	\$73.58	\$73.58	\$72.85	\$72.85	\$72.05

## ***Toledo Public School District***

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

	2011	2012	2013	2014	2015
<b>Direct District Rates</b>					
General Fund	61.20	61.70	61.70	61.70	66.00
Permanent Improvement Fund	0.50	0.50	0.50	0.50	2.00
Bond Retirement Fund	4.00	5.20	5.20	5.20	5.10
Total	<u>65.70</u>	<u>67.40</u>	<u>67.40</u>	<u>67.40</u>	<u>73.10</u>
<b>Overlapping Rates</b>					
Townships:					
Harding	4.80	4.80	4.80	4.80	4.80
Spencer	8.00	8.00	8.00	8.00	8.00
Municipalities:					
City of Toledo	4.40	4.40	4.40	4.40	4.40
Village of Ottawa Hills	4.10	4.10	4.10	4.10	4.10
Lucas County	16.17	17.77	17.77	17.77	19.77
Total	<u>103.17</u>	<u>106.47</u>	<u>106.47</u>	<u>106.47</u>	<u>114.17</u>

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

**Source:**

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

*Toledo Public School District*

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<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
66.28	66.33	66.13	66.13	65.95
2.00	2.00	2.00	2.00	2.00
<u>5.30</u>	<u>5.25</u>	<u>4.72</u>	<u>4.72</u>	<u>4.10</u>
<u>73.58</u>	<u>73.58</u>	<u>72.85</u>	<u>72.85</u>	<u>72.05</u>
4.80	4.80	5.05	5.05	5.30
8.00	8.00	4.50	4.50	4.50
4.40	4.40	4.40	4.40	4.40
4.10	4.10	4.10	4.10	4.10
<u>19.77</u>	<u>17.37</u>	<u>17.37</u>	<u>17.37</u>	<u>17.52</u>
<u><u>114.65</u></u>	<u><u>112.25</u></u>	<u><u>108.27</u></u>	<u><u>108.27</u></u>	<u><u>107.87</u></u>

***Toledo Public School District***

*Principal Taxpayers  
Real Estate Tax  
(amounts in thousands)*

*Current Year and Nine Years Ago*

Name of Taxpayer	Nature of Business	Calendar Year 2020		
		Assessed Value	Rank	Percent of Total Assessed Value
GLP Capital LP	Casino	\$56,531	1	2.17%
Toledo Hospital	Health Care	53,607	2	2.06%
Toledo Lucas County Port Authority	Realty	14,277	3	0.55%
One Seagate Partners	Realty	10,430	4	0.40%
First TDT LLC	Hotels	5,688	5	0.22%
University Residences at Westwood	Realty	5,646	6	0.22%
LC Country Club	Entertainment	5,115	7	0.20%
Jamestown Apartments	Realty	3,798	8	0.15%
Toledo VA Company	Health Care	3,736	9	0.14%
CREI Toledo LLC	Realty	3,468	10	0.13%
	Subtotal	162,296		6.24%
	All Others	2,441,157		93.76%
	Total	\$2,603,453		100.00%

Name of Taxpayer	Nature of Business	Calendar Year 2011		
		Assessed Value	Rank	Percent of Total Assessed Value
One Seagate Partners LLC	Realty	\$12,950	1	0.48%
St. Vincent Medical Center	Hospital	12,788	2	0.48%
Toledo Hospital/Promedica	Hospital	7,795	3	0.29%
Empirian	Realty	7,772	4	0.29%
Centro NP Miracle Mile LLC	Realty	6,959	5	0.26%
ERT Southland LLC	Realty	5,791	6	0.22%
University Residences at Westwood	Realty	5,558	7	0.21%
Airport Square Investment	Realty	5,321	8	0.20%
Toledo Office Investment	Realty	3,850	9	0.14%
Toledo Edison	Electric Distribution	3,831	10	0.14%
	Subtotal	72,615		2.71%
	All Others	2,615,162		97.29%
	Total	\$2,687,777		100.00%

Source: Lucas County Auditor - Land and Buildings  
Based on valuation of property in 2020 and 2011

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

***Toledo Public School District***

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

		Calendar Year 2020		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Toledo Edison	Electrical Distribution	\$99,113	1	44.66%
Columbia Gas	Utility	56,889	2	25.64%
American Transmission, Inc.	Utility	55,074	3	24.82%
Subtotal		211,076		95.12%
All Others		10,832		4.88%
Total		\$221,908		100.00%

		Calendar Year 2011		
Name of Taxpayer	Nature of Business	Assessed Value	Rank	Percent of Total Assessed Value
Toledo Edison	Electrical Distribution	\$78,477	1	68.72%
Columbia Gas	Utility	20,892	2	18.30%
American Transmission Systems	Utility	11,063	3	9.69%
Subtotal		110,432		96.71%
All Others		3,763		3.29%
Total		\$114,195		100.00%

Source: Lucas County Auditor - Land and Buildings  
Based on valuation of property in 2020 and 2011

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

***Toledo Public School District***

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

<b>Collection Year</b>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Total Tax Levy</b> <sup>(1)</sup>	\$113,232	\$112,645	\$112,645	\$113,280
<b>Collections within the Fiscal Year of the Levy</b>				
Current Tax Collections <sup>(2)</sup>	95,804	96,711	106,675	97,016
Percent of Levy Collected	84.61%	85.85%	94.70%	85.64%
Delinquent Tax Collections <sup>(3)</sup>	<u>8,510</u>	<u>9,845</u>	<u>9,861</u>	<u>8,878</u>
Total Tax Collections	104,314	106,556	116,536	105,894
<b>Percent of Total Tax Collections To Tax Levy</b>	92.12%	94.59%	103.45%	93.48%
<b>Accumulated Outstanding Delinquent Taxes</b>	27,716	22,089	21,103	28,898
<b>Percentage of Accumulated</b>				
<b>Delinquent Taxes to Total Tax Levy</b>	24.48%	19.61%	18.73%	25.51%

(1) Taxes levied and collected are presented on a cash basis.

(2) State reimbursements of rollback and homestead exemptions are included;

(3) The County does not identify delinquent tax collections by tax year. Information for delinquent taxes remaining by levy year is currently not maintained by the County Auditor. The County Auditor is currently working to remedy this situation.

Source: Lucas County Auditor's Office

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

***Toledo Public School District***

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<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$124,828	\$124,828	\$167,619	\$170,676	\$175,806	\$178,156
106,906	115,564	117,131	117,072	118,957	118,614
85.64%	92.58%	69.88%	68.59%	67.66%	66.58%
<u>9,783</u>	<u>7,593</u>	<u>7,500</u>	<u>6,485</u>	<u>8,432</u>	<u>7,195</u>
116,689	123,157	124,631	123,557	127,389	125,809
93.48%	98.66%	74.35%	72.39%	72.46%	70.62%
23,882	27,105	32,854	35,772	37,913	41,297
19.13%	21.71%	19.60%	20.96%	21.57%	23.18%

**Toledo Public School District**

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*Ratio of Outstanding Debt By Type  
Last Ten Years*

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	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Governmental Activities</b> (1)				
General Obligation Bonds Payable	<u>\$168,958,777</u>	<u>\$164,920,184</u>	<u>\$158,729,534</u>	<u>\$153,140,847</u>
Total Primary Government	<u>\$168,958,777</u>	<u>\$164,920,184</u>	<u>\$158,729,534</u>	<u>\$153,140,847</u>
<b>Population</b> (2)				
City of Toledo	286,208	284,012	282,313	281,031
Outstanding Debt Per Capita	\$590	\$581	\$562	\$545
<b>Income</b>				
Personal (in thousands)	5,383,286	4,897,787	6,743,046	9,363,110
Percentage of Personal Income	3.14%	3.37%	2.35%	1.64%

**Sources:**

(1) District Treasurer's Office

(2) US Bureau of Census of Population

(a) Per Capita Income is only available by County, Total Personal Income is a calculation



***Toledo Public School District***

2016	2017	2018	2019	2020	2021
\$147,377,669	\$142,796,274	\$136,109,113	\$121,236,008	\$113,885,115	\$94,515,000
<u>\$147,377,669</u>	<u>\$142,796,274</u>	<u>\$136,109,113</u>	<u>\$121,236,008</u>	<u>\$113,885,115</u>	<u>\$94,515,000</u>
279,789	278,508	276,491	274,975	272,779	268,609
\$527	\$513	\$492	\$441	\$417	\$352
6,834,685	6,803,393	7,808,659	7,859,885	7,736,285	7,850,367
2.16%	2.10%	1.74%	1.54%	1.47%	1.20%

***Toledo Public School District***

*Ratios of General Bonded Debt Outstanding  
(amounts in thousands)  
Last Ten Years*

Year	2012	2013	2014	2015
<b>Population</b> <sup>(1)</sup>	286,208	284,012	282,313	281,031
<b>Assessed Value</b> <sup>(2)</sup>	\$2,687,777	\$2,188,403	\$2,164,564	\$2,287,708
<b>General Bonded Debt</b> <sup>(3)</sup>				
General Obligation Bonds	\$168,959	\$164,920	\$158,729	\$153,141
<b>Resources Available to Pay Principal</b> <sup>(4)</sup>	\$4,314	\$3,767	\$3,669	\$4,314
<b>Net General Bonded Debt</b>	\$164,645	\$161,153	\$155,060	\$148,827
<b>Ratio of Net Bonded Debt to Assessed Actual Value</b>	6.13%	7.36%	7.16%	6.51%
<b>Net Bonded Debt per Capita</b>	\$575	\$567	\$549	\$530

**Source:**

- (1) U.S. Bureau of Census of Population
- (2) Lucas County Auditor
- (3) Includes all general obligation bonded debt supported by property taxes
- (4) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

*Toledo Public School District*

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2016	2017	2018	2019	2020	2021
279,789	278,508	276,491	274,975	272,779	268,609
\$2,256,081	\$2,268,273	\$2,271,466	\$2,363,975	\$2,379,238	\$2,439,716
\$149,377	\$142,796	\$136,109	\$121,236	\$113,885	\$94,515
\$4,196	\$5,199	\$5,855	\$6,499	\$6,682	\$7,011
\$145,181	\$137,597	\$130,254	\$114,737	\$107,203	\$87,504
6.44%	6.07%	5.73%	4.85%	4.51%	3.59%
\$519	\$494	\$471	\$417	\$393	\$326



***Toledo Public School District***

*Computation of Direct and Overlapping  
Debt Attributable to Governmental Activities  
(amounts in thousands)  
June 30, 2021*

Jurisdiction	Gross Debt Outstanding	Percentage Applicable to Toledo Public School District	Amount Applicable to Toledo Public School District
<b>Direct:</b>			
Toledo Public School District	\$94,515	100.00%	\$94,515
<b>Overlapping:</b>			
Lucas County	29,374	29.88%	8,777
City of Toledo	86,619	70.58%	61,136
		Subtotal	69,913
		Total	\$164,428

**Source:** Lucas County Auditor

Percentages determined by dividing each overlapping subdivisions' assessed valuation within the City by the subdivisions' total assessed valuation.

**Toledo Public School District**

*Debt Limitations  
(amounts in thousands)  
Last Ten Years*

<b>Tax Year</b>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>Net Assessed Valuation</b>	\$2,687,777	\$2,310,640	\$2,300,339	\$2,287,707
<b>Overall Direct Debt Limitation</b>				
Legal Debt Limitation (%) (1)	9.00%	9.00%	9.00%	9.00%
Legal Debt Limitation (\$) (1)	241,900	207,958	207,031	205,894
Applicable District Debt Outstanding	160,070	152,565	143,855	139,285
Less: Applicable Debt Service Fund Amounts (2)	<u>(5,193)</u>	<u>(4,314)</u>	<u>(3,767)</u>	<u>(3,669)</u>
Net Indebtedness Subject to Limitation	<u>154,877</u>	<u>148,251</u>	<u>140,088</u>	<u>135,616</u>
Overall Legal Debt Margin	<u><u>\$87,023</u></u>	<u><u>\$59,707</u></u>	<u><u>\$66,943</u></u>	<u><u>\$70,278</u></u>
<b>Unvoted Direct Debt Limitation</b>				
Legal Debt Limitation (%) (1)	0.10%	0.10%	0.10%	0.10%
Legal Debt Limitation (\$) (1)	2,688	2,311	2,300	2,288
Applicable District Debt Outstanding	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Legal Debt Margin	<u><u>\$2,688</u></u>	<u><u>\$2,311</u></u>	<u><u>\$2,300</u></u>	<u><u>\$2,288</u></u>
<b>Energy Conservation Bond Limitation</b>				
Legal Debt Limitation (%) (1)	0.90%	0.90%	0.90%	0.90%
Legal Debt Limitation (\$) (1)	24,190	20,796	20,703	20,589
Authorized by the Board	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Energy Conservation Bond Legal Debt Margin	<u><u>\$24,190</u></u>	<u><u>\$20,796</u></u>	<u><u>\$20,703</u></u>	<u><u>\$20,589</u></u>

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

(2) Includes only Debt Service funds available for general obligation bonded debt supported by property taxes.

***Toledo Public School District***

2015	2016	2017	2018	2019	2020
\$2,256,081	\$2,268,273	\$2,271,467	\$2,363,976	\$2,379,238	\$2,439,714
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
203,047	204,145	204,432	212,758	214,131	219,574
149,377	142,796	136,109	121,236	113,885	94,515
(4,314)	(4,196)	(5,199)	(6,499)	(6,682)	(7,011)
<u>145,063</u>	<u>138,600</u>	<u>130,910</u>	<u>114,737</u>	<u>107,203</u>	<u>87,504</u>
<u>\$57,984</u>	<u>\$65,545</u>	<u>\$73,522</u>	<u>\$98,021</u>	<u>\$106,928</u>	<u>\$132,070</u>
0.10%	0.10%	0.10%	0.10%	0.10%	0.10%
2,256	2,268	2,271	2,364	2,379	2,440
0	0	0	0	0	0
<u>\$2,256</u>	<u>\$2,268</u>	<u>\$2,271</u>	<u>\$2,364</u>	<u>\$2,379</u>	<u>\$2,440</u>
0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
20,305	20,414	20,443	21,276	21,413	21,957
0	0	0	0	0	0
<u>\$20,305</u>	<u>\$20,414</u>	<u>\$20,443</u>	<u>\$21,276</u>	<u>\$21,413</u>	<u>\$21,957</u>

## *Toledo Public School District*

### *Demographic and Economic Statistics Last Ten Years*

Calendar Year	2011	2012	2013	2014
<b>Population</b> (1)				
City of Toledo	286,038	284,012	282,313	281,031
Lucas County	440,005	437,998	436,393	435,286
<b>Income</b> (2) (a)				
Total Personal (in thousands)	\$5,380,089	\$5,383,286	\$6,743,046	\$9,363,110
Per Capita	\$18,809	\$17,245	\$23,885	\$33,317
<b>Unemployment Rate</b> (3)				
Federal	8.9%	7.8%	7.4%	5.9%
State	8.6%	6.7%	7.4%	5.3%
Lucas County	9.7%	8.5%	8.5%	6.3%
Fiscal Year	2012	2013	2014	2015
<b>School Enrollment</b> (4)				
Elementary School (K-5 & K-6 configuration)	11,512	12,364	12,284	12,420
Middle School (6-8 & 7-8 configuration)	4,742	3,013	3,019	3,110
High School (9-12)	6,187	6,061	5,912	5,740
Special	31	40	40	38
Total	<u>22,472</u>	<u>21,478</u>	<u>21,255</u>	<u>21,308</u>

**Sources:**

- (1) US Bureau of Census of Population
- (2) US Department of Commerce, Bureau of Economic Analysis
  - (a) Per Capita Income is only available by County,  
Total Personal Income is a calculation
- (3) State Department of Labor Statistics
- (4) District Treasurer's Office



***Toledo Public School District***

2015	2016	2017	2018	2019	2020
279,789	278,508	276,491	274,975	272,779	268,609
433,689	433,689	430,887	429,899	428,348	431,279
\$6,834,685	\$6,803,393	\$7,808,659	\$7,859,885	\$7,736,285	\$7,850,367
\$24,428	\$24,428	\$28,242	\$28,584	\$28,361	\$29,226
5.1%	5.1%	4.1%	3.9%	11.1%	11.1%
5.2%	5.2%	4.9%	4.6%	11.0%	8.1%
5.0%	5.0%	4.9%	5.5%	12.2%	10.4%
2016	2017	2018	2019	2020	2021
11,054	11,310	11,514	13,345	12,823	12,099
4,702	4,792	4,805	2,897	3,095	2,838
5,824	5,950	6,641	6,709	5,988	5,570
38	38	135	211	935	1,698
<u>21,618</u>	<u>22,090</u>	<u>23,095</u>	<u>23,162</u>	<u>22,841</u>	<u>22,205</u>



***Toledo Public School District***

*Principal Employers  
Current Year and Nine Years Ago*

Employer	Nature of Business	Fiscal Year 2021		
		Number of Employees	Rank	Percentage of Total Employment
Promedica Health Systems	BioHealth	14,465	1	4.53%
Mercy Health Partners	BioHealth	8,827	2	2.76%
University of Toledo	Education	7,000	3	2.19%
FCA USA	Manufacturing	6,159	4	1.93%
Toledo Public Schools	Education	3,703	5	1.16%
HCR Manor Care	Health Care Services	3,293	6	1.03%
City of Toledo	Government	2,805	7	0.88%
General Motors	Automotive Manufacture	2,036	8	0.64%
The Andersons	Food Science/Agriculture	1,636	9	0.51%
Owens Corning	Manufacturing	1,545	10	0.48%
Total		51,469		16.11%
Total Employment within the District		267,961		83.89%
		319,430		100.00%

Employer	Nature of Business	Fiscal Year 2012		
		Number of Employees	Rank	Percentage of Total Employment
Promedica Health System	Health Care	10,174	1	3.04%
Mercy Health Partners	Health Care	6,185	2	1.85%
University of Toledo	Education	6,000	3	1.79%
Lucas County	Government	3,700	4	1.10%
Toledo Public Schools	Education	3,644	5	1.09%
City of Toledo	Government	2,676	6	0.80%
Kroger, Inc.	Retail Grocery	2,632	7	0.79%
Chrysler Group	Manufacturing	2,470	8	0.74%
Sauder Woodworking	Government	2,320	9	0.69%
State of Ohio	Government	2,268	10	0.68%
Total		42,069		12.57%
Total Employment within the District		292,800		87.43%
		334,869		100.00%

Source: Toledo Chamber of Commerce and Ohio Department of Job and Family Services

***Toledo Public School District***

*School District Employees by Type  
Last Ten Years*

	2012	2013	2014	2015	2016
<b>Supervisory</b>					
Instructional Administrators	29	29	29	27	31
Noninstructional Administrators	59	65	68	64	77
Principals	48	49	47	43	54
Assistant Principals	33	42	35	32	40
<b>Instruction</b>					
Classroom Teachers					
Elementary	976	940	916	925	911
Middle	224	223	221	223	223
High	484	477	472	477	475
Other	66	124	131	132	132
<b>Student Services</b>					
Guidance Counselors	48	47	51	55	55
Psychologists	25	25	25	26	26
Other Professionals (noninstructional)	17	17	19	19	20
<b>Support Services</b>					
Clerical/Secretaries	202	203	205	234	220
Tutors/Aides	310	334	356	407	359
Food Service	183	179	168	192	164
Maintenance/Grounds	254	251	268	306	265
Transportation	168	156	166	190	222
<i>Total Employees</i>	<u>3,126</u>	<u>3,161</u>	<u>3,177</u>	<u>3,352</u>	<u>3,274</u>

Source: District Treasurer's Office

*Toledo Public School District*

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<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
32	63	130	67	67
79	105	109	117	108
55	48	50	51	52
41	47	54	54	53
933	1,113	1,111	1,034	1,029
228	129	129	129	121
486	465	508	525	521
135	128	156	221	234
56	51	55	54	54
27	26	26	27	29
20	30	24	26	30
225	216	213	222	214
368	502	465	459	423
168	173	248	169	162
271	209	275	267	253
227	246	250	259	238
<u>3,351</u>	<u>3,551</u>	<u>3,803</u>	<u>3,681</u>	<u>3,588</u>

***Toledo Public School District***

*Operating Indicators - Cost per Pupil  
Last Ten Years*

Fiscal Year	2012	2013	2014	2015	2016
Enrollment	22,472	21,478	21,255	21,308	21,618
<b>Modified Accrual Basis</b>					
Operating Expenditures	\$432,018,739	\$411,575,453	\$368,622,221	\$402,246,364	\$427,431,019
Cost per Pupil	\$19,225	\$19,163	\$17,343	\$18,878	\$19,772
Percentage of Change	(7.50%)	(0.32%)	(9.50%)	8.85%	4.74%
<b>Accrual Basis</b>					
Expenses	\$376,617,161	\$394,222,180	\$385,722,176	\$389,327,097	\$425,900,861
Cost per Pupil	\$16,759	\$18,355	\$18,147	\$18,271	\$19,701
Percentage of Change	(2.58%)	9.52%	(1.13%)	0.68%	7.83%
Teaching Staff	1,750	1,764	1,740	1,764	1,768
<b>Pupil to Teacher Ratio</b>					
Toledo	N/A	N/A	12.2	12.0	12.2

Source: District Treasurer's Office and Ohio Department of Education

N/A = Not available

***Toledo Public School District***

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2017	2018	2019	2020	2021
22,090	23,095	23,162	22,841	22,205
\$447,020,390	\$450,328,106	\$470,262,663	\$470,992,231	\$502,486,883
\$20,236	\$19,499	\$20,303	\$20,621	\$22,629
2.35%	(3.64%)	4.12%	1.56%	9.74%
\$465,712,620	\$308,169,896	\$442,357,654	\$510,344,546	\$563,330,690
\$21,083	\$13,344	\$19,098	\$22,343	\$25,370
7.01%	(36.71%)	43.13%	16.99%	13.54%
1,870	1,835	2,164	2,153	2,142
12.2	12.6	12.6	12.6	20.0

***Toledo Public School District***

*Operating Indicators by Function  
Last Ten Years*

	2012	2013	2014	2015
<b>Governmental Activities</b>				
Instruction				
Regular	19,034	18,050	17,382	17,271
Special	4,140	3,698	3,873	4,037
Support Services				
Pupils				
Enrollment	23,174	21,748	21,255	21,308
Graduates	1,075	1,026	922	879
Percent of Students with Disabilities	18.00%	20.49%	18.22%	19.15%
Percent of Students with English as Second Language	1.61%	1.88%	1.97%	1.98%
Administration				
School Attendance Rate	94.30%	94.10%	93.02%	94.00%
Fiscal Services				
Purchase Orders Processed	16,759	17,424	16,043	17,481
Checks Issued (non payroll)	19,312	17,232	18,460	17,707
Operation and Maintenance of Plant				
District Square Footage Maintained	5,183,088	5,183,088	5,183,088	5,183,088
District Square Acreage Maintained	144	144	144	144
Pupil Transportation				
Average Daily Students Transported	3,517	3,327	3,025	3,589
Average Daily Bus Fleet Miles	8,190	2,783	3,224	9,048
Number of Buses	120	122	115	171
Operation of Noninstructional Services				
Food Service				
Students Meals Served Daily	18,652	22,939	19,061	22,172
Free/Reduced Price Meals Daily	17,428	20,692	17,155	21,263
Extracurricular Activities				
High School Varsity Teams	48	48	48	48

Source: District Treasurer's Office



*Toledo Public School District*

2016	2017	2018	2019	2020	2021
17,665	18,050	17,901	17,993	17,884	17,542
3,953	4,040	5,195	5,169	4,957	4,663
21,618	22,090	23,096	23,162	22,841	22,205
1,118	1,126	1,157	1,098	1,161	1,377
17.20%	17.20%	22.00%	22.32%	21.10%	21.00%
2.22%	2.22%	1.29%	1.53%	1.81%	1.70%
93.80%	93.80%	91.80%	90.30%	92.90%	85.80%
17,827	17,840	18,552	19,063	14,278	13,142
17,375	17,340	16,004	17,558	14,425	10,810
4,937,327	4,937,327	4,937,327	4,937,327	4,937,327	5,256,987
147	147	147	147	147	147
3,948	3,948	4,241	4,016	4,074	439
10,358	10,358	10,842	10,847	11,210	534
147	147	148	148	137	178
21,702	21,750	19,399	21,344	21,334	8,568
20,780	20,850	18,696	20,575	20,384	8,568
48	48	48	48	48	48

***Toledo Public School District***

*Operating Indicators - Teacher Base Salaries  
Last Ten Years*

Fiscal Year	2012	2013	2014	2015	2016
Minimum Salary	\$34,086	\$34,086	\$34,427	\$34,771	\$35,116
Maximum Salary	71,045	70,871	71,580	71,071	73,012
District Average Salary	53,613	52,143	50,848	51,237	51,223
County Average Salary	41,949	41,949	41,556	41,556	40,245
State Average Salary	48,071	48,071	48,308	56,237	48,081

Source: District Treasurer's Office and Ohio Department of Education

*Operating Indicators - Teacher by Education  
Last Ten Years*

Fiscal Year	2012	2013	2014	2015	2016
Bachelor's Degree	759	789	735	755	755
Master's Degree	980	956	984	988	991
Doctorate	11	19	21	21	22
Total	1,750	1,764	1,740	1,764	1,768

Source: District Treasurer's Office

***Toledo Public School District***

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2017	2018	2019	2020	2021
\$35,870	\$39,341	\$39,341	\$39,739	\$40,534
77,292	78,838	78,838	84,545	86,236
56,744	59,353	62,199	67,403	68,778
40,540	42,607	69,056	47,360	54,444
48,099	56,715	59,713	56,476	58,213

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2017	2018	2019	2020	2021
799	890	1,081	903	927
1,048	933	1,074	1,235	1,199
23	12	9	15	16
1,870	1,835	2,164	2,153	2,142

**Toledo Public School District**

*Capital Asset Statistics by Building  
Last Ten Years*

	2012	2013	2014	2015
<b>School Buildings</b>				
<b>High Schools</b>				
Number of Buildings	7	7	7	7
Square Footage	1,798,771	1,798,771	1,798,771	1,798,771
Enrollment	6,889	6,187	5,783	5,712
<b>Middle Schools *</b>				
Number of Buildings	0	0	0	0
Square Footage	0	0	0	0
Enrollment	0	0	0	0
<b>Elementary Schools</b>				
Number of Buildings	42	42	42	42
Square Footage	2,530,620	2,530,620	2,530,620	2,530,620
Enrollment	15,685	14,691	14,872	14,996
<b>Special Schools</b>				
Number of Buildings	8	8	8	8
Square Footage	358,143	358,143	358,143	358,143
Enrollment	600	600	600	600
<b>All Other</b>				
<b>Central Administration Building</b>				
Square Footage	79,354	79,354	79,354	79,354
<b>Transportation Building</b>				
Square Footage	10,950	10,950	10,950	10,590
<b>Maintenance Building</b>				
Square Footage	115,981	115,981	115,981	115,981

Source: District Treasurer's Office

***Toledo Public School District***

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2016	2017	2018	2019	2020	2021
7	7	7	7	7	6
1,798,771	1,798,771	1,798,771	1,798,771	1,798,771	1,507,077
6,058	5,952	6,641	6,499	5,988	5,570
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
42	42	42	42	42	42
2,530,620	2,530,620	2,530,620	2,530,620	2,530,620	2,496,616
14,960	15,089	16,319	16,100	15,918	14,937
8	8	8	8	9	8
358,143	358,143	358,143	358,143	358,143	627,829
600	577	135	563	935	1,698
122,862	122,862	122,862	122,862	122,862	122,862
10,950	10,950	10,950	10,950	10,950	10,950
115,981	115,981	115,981	115,981	115,981	115,981

***Toledo Public School District***

*Capital Asset Statistics by Function  
Last Ten Years*

	2012	2013	2014	2015
<b>Governmental Activities</b>				
Instruction				
Land and Improvements	\$21,444,762	\$21,444,762	\$21,484,812	\$21,588,880
Buildings and Improvements	590,026,000	612,986,614	616,457,334	623,266,182
Machinery and Equipment	3,245,394	3,571,105	4,128,195	3,748,327
Vehicles	465,344	522,526	522,526	372,411
Construction In Progress	10,865,779	339,735	0	0
Administration				
Land and Improvements	207,367	207,367	207,367	207,367
Buildings and Improvements	10,963,164	10,963,164	10,963,164	10,963,164
Machinery and Equipment	4,482,758	4,482,758	4,482,758	5,011,068
Vehicles	157,931	157,931	157,931	0
Operations and Maintenance of Plant				
Land and Improvements	411,952	411,952	411,952	411,952
Buildings and Improvements	1,504,498	1,504,498	1,504,498	1,504,498
Machinery and Equipment	2,109,652	2,109,652	2,109,652	2,420,467
Vehicles	1,143,127	1,476,022	1,476,022	1,452,013
Transportation Services				
Land and Improvements	58,422	58,422	58,422	58,422
Buildings and Improvements	207,077	207,077	207,077	207,077
Machinery and Equipment	54,943	54,943	54,943	54,943
Vehicles	8,561,106	8,933,772	8,988,924	10,580,116
Non-Instructional Activities				
Land and Improvements	127,175	127,175	127,715	127,715
Buildings and Improvements	4,046,820	4,046,820	4,046,820	3,014,175
Machinery and Equipment	981,930	981,930	981,930	1,055,912
Extracurricular Activities				
Land and Improvements	140,221	140,221	140,221	140,221
Buildings and Improvements	3,199,910	3,199,910	3,199,910	2,507,710
Machinery and Equipment	284,226	284,226	284,226	357,100

Source: District Treasurer's Office

***Toledo Public School District***

2016	2017	2018	2019	2020	2021
\$21,478,034	\$21,478,034	\$21,478,034	\$21,478,034	\$23,691,297	\$23,724,953
622,277,716	622,277,716	627,744,568	630,747,818	633,770,654	634,559,177
8,996,315	10,734,487	12,379,833	12,383,408	12,751,153	12,991,556
891,887	1,250,539	1,250,539	1,250,539	1,346,169	1,533,351
0	0	0	0	0	1,616,558
208,853	208,853	208,853	365,676	365,676	365,676
11,041,736	11,041,736	11,041,736	12,649,591	12,649,591	12,707,452
4,514,886	4,514,886	4,514,886	4,514,886	4,514,886	4,644,455
159,063	159,063	159,063	159,063	159,063	274,987
414,904	414,904	414,904	414,904	414,904	414,904
1,515,281	1,515,281	3,754,595	4,577,575	5,312,371	5,617,625
2,124,772	2,124,772	2,849,397	3,132,406	3,339,226	3,595,516
1,486,601	1,486,601	1,486,601	1,424,876	1,590,263	1,398,420
58,841	58,841	58,841	58,841	58,841	58,841
208,561	208,561	208,561	208,561	229,761	446,332
55,337	55,337	55,337	55,337	91,837	102,671
10,321,508	10,321,508	11,480,871	12,455,170	13,188,329	12,550,500
128,630	128,630	128,630	128,630	128,630	141,525
4,075,823	4,075,823	4,075,823	4,075,823	4,075,823	4,075,823
988,967	988,967	2,926,885	3,002,088	3,002,088	3,042,811
141,226	141,226	141,227	141,227	585,944	645,514
3,222,844	3,222,844	3,408,146	6,958,285	7,164,626	7,312,228
286,263	286,263	294,180	294,180	390,864	411,733

***Toledo Public School District***

*Educational and Operating Statistics  
Last Ten Years*

	2012	2013	2014	2015	2016
<b>Cost per Student (ODE)</b>					
Toledo	\$12,471	N/A	N/A	N/A	N/A
Ohio (Average)	\$10,508	\$10,508	N/A	N/A	N/A
<b>Attendance Rate</b>					
Toledo	94.30%	N/A	93.02%	96.10%	93.80%
Ohio (Average)	94.50%	94.20%	93.00%	92.40%	92.80%
<b>Graduation Rate</b>					
Toledo	N/A	N/A	64.50%	64.50%	70.30%
Ohio (Average)	81.30%	81.30%	82.20%	82.40%	83.20%

**Source:**

District's Student Records and Ohio Department of Education

N/A = Not available



*Toledo Public School District*

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2017	2018	2019	2020	2021
N/A	N/A	N/A	\$15,597	\$11,415
N/A	N/A	N/A	\$12,693	\$10,334
94.80%	91.80%	90.30%	92.90%	85.80%
92.80%	93.64%	94.45%	95.69%	91.50%
72.00%	71.40%	79.10%	80.15%	82.30%
83.20%	84.10%	85.30%	85.90%	87.20%



# OHIO AUDITOR OF STATE KEITH FABER



**TOLEDO CITY SCHOOL DISTRICT**

**LUCAS COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 1/18/2022**

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](http://www.ohioauditor.gov)