



Dave Yost • Auditor of State

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

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**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

FEDERAL GRANTOR Pass Through Grantor Program Title	Grant Year	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through Ohio Department of Education						
Child Nutrition Cluster:						
Non-Cash Assistance (Food Distribution):						
National School Lunch Program		10.555		\$143,395		\$143,395
Cash Assistance:						
School Breakfast Program		10.553	\$63,945		\$63,945	
National School Lunch Program		10.555	563,364		563,364	
Total Child Nutrition Cluster			<u>627,309</u>	<u>143,395</u>	<u>627,309</u>	<u>143,395</u>
Total U.S. Department of Agriculture			<u>627,309</u>	<u>143,395</u>	<u>627,309</u>	<u>143,395</u>
U.S. DEPARTMENT OF EDUCATION						
Passed Through Ohio Department of Education						
Title I Grants to Local Educational Agencies	2014	84.010	654,646		654,523	
Title I Grants to Local Educational Agencies	2013	84.010	122,533		100,798	
Total Title I, Part A Cluster			<u>777,179</u>		<u>755,321</u>	
Special Education Cluster:						
Special Education Grants to States	2014	84.027	1,453,747		1,423,888	
Special Education Grants to States	2013	84.027	168,790		176,137	
Total Special Education Grants to States			<u>1,622,537</u>		<u>1,600,025</u>	
Special Education Preschool Grants	2014	84.173	20,731		21,505	
Special Education Preschool Grants	2013	84.173	5,524		3,448	
Total Special Education Preschool Grants			<u>26,255</u>		<u>24,953</u>	
Total Special Education Cluster			<u>1,648,792</u>		<u>1,624,978</u>	
Career and Technical Education - Basic Grants to States	2014	84.048	175,751		201,347	
Career and Technical Education - Basic Grants to States	2013	84.048			278	
Total Career and Technical Education - Basic Grants to States			<u>175,751</u>		<u>201,625</u>	
English Language Acquisition Grants	2014	84.365	34,437		33,418	
Improving Teacher Quality State Grants	2014	84.367	125,941		121,155	
Improving Teacher Quality State Grants	2013	84.367	5,581		5,407	
Total Improving Teacher Quality State Grants			<u>131,522</u>		<u>126,562</u>	
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants	2014	84.395	183,582		257,171	
ARRA - State Fiscal Stabilization Fund (SFSF) - Race to the Top Incentive Grants	2013	84.395	(10,054)		257,171	
ARRA - Ohio Resident Educator	2014	84.395	7,000		7,000	
Total U.S. Department of Education			<u>2,948,209</u>		<u>3,006,075</u>	
Total			<u>\$3,575,518</u>	<u>\$143,395</u>	<u>\$3,633,384</u>	<u>\$143,395</u>

The accompanying notes are an integral part of this schedule.

**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES
SCHEDULE FISCAL YEAR ENDED JUNE 30, 2014**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Centerville City School District's (the District's) federal award programs' receipts and disbursements. The Schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.

NOTE D - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. These transfers resulted in the Schedule reporting some negative receipts. The District transferred the following program amounts:

<u>Fund</u>	<u>Grant/Year</u>	<u>CFDA #</u>	<u>Transfer In</u>	<u>Transfer Out</u>
506-9213	Race to the Top/2013	84.395		(\$10,054)
506-9214	Race to the Top/2014	84.395	\$10,054	



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Centerville City School District, Montgomery County, (the District) as of and for the year ended June 30, 2014, 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 18, 2014.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. 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 internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2014-001 and 2014-002.

Entity's Response to Findings

The District's responses to the findings identified in our audit are described in the accompanying schedule of findings. We did not audit the District's responses and, accordingly, we express no opinion on them.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

December 18, 2014



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited the Centerville City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the Centerville City School District's major federal programs for the year ended June 30, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect 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 our audit provides a reasonable basis for our compliance opinion on the District's major programs. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Centerville City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined 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, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *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 federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement 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 would not necessarily 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.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Federal Awards Expenditures Required by OMB Circular A-133

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Centerville City School District (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 18, 2014. We conducted our audit to opine on the Districts' basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Dave Yost
Auditor of State
Columbus, Ohio

December 18, 2014

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**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2014**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	Yes
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	CFDA # 84.010: Title I Special Education Cluster: CFDA #84.027: Special Education-Grants to States CFDA #84.173: Special Education-Preschool Grants
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

FINDING NUMBER 2014-001

Material Noncompliance

Ohio Admin. Code § 117-2-02(C)(1) states that all local public offices should integrate the budgetary accounts, at the legal level of control or lower, into the financial accounting system. This means designing an accounting system to provide ongoing and timely information on unrealized budgetary receipts and remaining uncommitted balances of appropriations.

When designing the public office's system of internal control and the specific control activities, management should consider ensuring that accounting records properly designed, verifying the existence and valuation of assets and liabilities and periodically reconcile them to the accounting records, and performing analytical procedures to determine the reasonableness of financial data.

The District failed to properly update the accounting system throughout the year to reflect approved estimated resources. This limited the reliability of the budgetary reports generated by the system. At June 30, 2014 General Fund Estimated Resources approved by the Board was \$80,661,184 and the amount posted to the system was \$87,036,400 for a variance of \$6,375,216.

Up to date and accurate budgetary information is required to make informed budgetary decisions and should be posted upon approval of the Board of Education. To assist the District officials in making timely financial decisions and to accurately analyze the effectiveness of its operations, the District Treasurer should update the budgetary accounting system to reflect estimated receipts as approved by the Board. The Treasurer should prepare receipt budget versus actual schedules on work sheets that are system-derived, to monitor the financial position and to submit to the Board of Education on a monthly-basis.

Officials' Response: The Board approved a revenue estimate of \$87,036,400 in the Five-Year Forecast and this estimate was entered into the accounting system for the General Fund for fiscal year 2014. The actual revenue received for the year was \$87,047,681. This shows that the district had accurate General Fund revenue estimates in the accounting system compared to what was actually received.

AOS Conclusion: The revenue estimates posted to the accounting system should be obtained from the Board approved and County Auditor certified certificate of estimated resources.

FINDING NUMBER 2014-002

Material Noncompliance

Ohio Rev. Code § 5705.41(D)(1) prohibits a subdivision or taxing entity from making any contract or ordering any expenditure of money unless a certificate signed by the Treasurer is attached thereto. The Treasurer must certify that the amount required to meet any such contract or expenditure has been lawfully appropriated and is in the treasury, or is in the process of collection to the credit of an appropriate fund free from any previous encumbrance.

There are several exceptions to the standard requirement stated above that a Treasurer's certificate must be obtained prior to a subdivision or taxing authority entering into a contract or order involving the expenditure of money. The main exceptions are: "then and now" certificates, blanket certificates, and super blanket certificates, which are provided for in sections 5705.41(D)(1) and 5705.41(D)(3), respectively, of the Ohio Revised Code.

**FINDING NUMBER 2014-002
(Continued)**

1. **“Then and Now” Certificate** – If the Treasurer can certify that both at the time that the contract or order was made (“then”), and at the time that the Treasurer is completing the certification (“now”), that sufficient funds were available or in the process of collection, to the credit of a proper fund, properly appropriated and free from any previous encumbrance, the District can authorize the drawing of a warrant for the payment of the amount due. The District has thirty days from the receipt of the “then and now” certificate to approve payment by ordinance or resolution.

Amounts of less than \$3,000 may be paid by the Treasurer without a resolution or ordinance upon completion of the “then and now” certificate, provided that the expenditure is otherwise lawful. This does not eliminate any otherwise applicable requirement for approval of expenditures by the District.

2. **Blanket Certificate** – Treasurers may prepare “blanket” certificates for a certain sum of money not in excess of an amount established by resolution or ordinance adopted by a majority of the members of the legislative authority against any specific line item account over a period not running beyond the end of the current fiscal year. The blanket certificates may, but need not, be limited to a specific vendor. Only one blanket certificate may be outstanding at one particular time for any one particular line item appropriation.
3. **Super Blanket Certificate** – The District may also make expenditures and contracts for any amount from a specific line-item appropriation account in a specified fund upon certification of the Treasurer for most professional services, fuel, oil, food items, and any other specific recurring and reasonably predictable operating expense. This certification is not to extend beyond the current year. More than one super blanket certificate may be outstanding at a particular time for any line item appropriation.

Of fourteen expenditures tested the Treasurer did not certify four (28.5%) at the time the commitment was incurred. Failure to properly certify the availability of funds can result in overspending funds and negative cash fund balances.

Unless the exceptions noted above are used, prior certification is not only required by statute but is a key control in the disbursement process to assure that purchase commitments receive prior approval. To improve controls over disbursements and to help reduce the possibility of the District’s funds exceeding budgetary spending limitations, we recommend that the Treasurer certify that the funds are or will be available prior to obligation by the District. When prior certification is not possible, “then and now” certification should be used.

We recommend the District certify purchases to which section 5705.41(D) applies. The most convenient certification method is to use purchase orders that include the certification language 5705.41(D) requires to authorize disbursements. The Treasurer should sign the certification at the time the District incurs a commitment, and only when the requirements of 5705.41(D) are satisfied. The Treasurer should post approved purchase commitments to the proper appropriation code, to reduce the available appropriation.

Officials’ Response: Three of the four expenditures not deemed properly certified were for monthly utility expenses. In the future, the district will enter purchase orders for utilities prior to receiving a monthly bill.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None.

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**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

for the fiscal year ended June 30, 2014

CENTERVILLE

CITY SCHOOL DISTRICT



Centerville City School District
Centerville, Ohio 45458

**CENTERVILLE CITY SCHOOL DISTRICT
CENTERVILLE, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2014**

**PREPARED BY:
OFFICE OF THE TREASURER
MITCH BIEDERMAN, TREASURER**

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INTRODUCTORY SECTION





Centerville City Schools

December 19, 2014

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Centerville City School District (District) for the fiscal year ended June 30, 2014. This report represents the commitment of the District to adhere to nationally recognized standards of excellence in financial reporting.

The report contains financial statements, supplemental statements and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects. Our report is designed to present fairly the financial position, results of operation and budgetary comparisons of the District. This report is prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

Management is required to 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 the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the independent auditor's report within the financial section.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Dayton Area Chamber of Commerce, major businesses located within the District, other governmental entities in Montgomery County, the Washington-Centerville Libraries, Moody's and Standard and Poor's financial rating services, major banks, realtors, and other interested parties.

DISTRICT PROFILE

The District serves an area of 32 square miles in the southeastern part of Montgomery County, Ohio, encompassing the City of Centerville and Washington Township. The area is located approximately 8 miles south of the City of Dayton and 46 miles north of the City of Cincinnati on U.S. Interstate 675. U.S. Interstate 75 and U.S. Interstate 70 are 3 miles and 15 miles, respectively, from the area. With these major thoroughfares, Centerville and Washington Township provide a desirable location for many families who work in the Dayton and Cincinnati metropolitan areas.

The current charter as the District was adopted in 1969; yet, the first formal education in Washington Township was offered in 1803 to children from first to sixth grades. Additional higher education grades were added in 1848 with the first high school being built in 1885. Today, the District provides opportunities for its students to excel in academic, co-curricular, and community based activities.

Blue Ribbon School District

The District has five schools that have been recognized nationally as Blue Ribbon Schools by the U.S. Department of Education. This national recognition reflects the excellence that exists throughout the District. The District's Blue Ribbon schools are: Centerville High School (1984, 1993); Normandy Elementary (1992); Centerville Kindergarten Village [now Centerville Primary Village North] (1997); Tower Heights Middle School (1998); and Weller Elementary School (1999).

In 2014 Primary Village North (PVN) was designated a State and National School of Character.

Primary Villages

There are two primary villages housing preschool, kindergarten and grade one. The Centerville Preschool is an early childhood program that serves children with and without special needs who range in age from 3-5. The licensed program provides a comprehensive preschool experience to enhance each child's social skills, independence, communication, physical and academic growth. Both villages offer regular kindergarten programs in addition to Young 5s and Extended Day to provide developmentally appropriate programs for children ages five and six. The grade one program is similar to the elementary program.

Elementary

There are six elementary schools housing grades two through five. Students are taught reading, language arts, science, social studies, math and health by the classroom teacher with art, music and physical education being taught by specialists in those areas. Teachers work in grade level teams and there are regular grade level team meetings for horizontal coordination and subject area meetings for vertical subject coordination.

Middle School

The three middle schools house students in grades six through eight. Each middle school is divided into four family teams made up of a teacher in each of the academic areas as in the elementary program. The "school within a school" concept is designed to provide students the ability to change classes for each academic area while having closer personal contact with their "family" teachers as students spend all three years with the same family of students and teachers. Students also receive instruction in art, music, physical education and can take German, French or Spanish.

High School

Centerville High School is a comprehensive, four-year school that stresses academic excellence and physical and social development. Courses are offered in the fine and applied arts, business, career education, tech-prep and all academic areas.

ECONOMIC CONDITION AND OUTLOOK

Community

The estimated population (2010 U.S. Census data) of this area is 76,000 residents as Centerville-Washington Township is primarily a residential area. Both Centerville and Washington Township attracts white-collar professionals, particularly doctors and managers. The Community (City of Centerville and Washington Township) has grown rapidly over the past twenty years and, given its attractiveness as the residence and business location of choice in the region, it will continue to grow well into the next several decades.

The Centerville area continues to see moderate growth in real estate and business development. Built on a diversified base of small businesses, Centerville continues to be well positioned and appears to have weathered the economic downturn.

District

The District retained its Aa1 rating from Moody's Investors Service. This rating is the 2nd highest rating for a public school district in Ohio. Moody's has stated, "The high-grade Aa1 rating reflects the district's strong financial position, solid tax base with proximity to the Dayton and Cincinnati employment centers, and favorable debt position."

Every year academic and co-curricular highlights are included in an annual report to the community and includes state and national recognition, student achievements and community contributions. Centerville staff and students excel in an extraordinary array of activities, including the following sampling.

Academic Achievements

- The District met all 24 State Achievement Test Indicators.
- Ranked in the Top 5% of all school districts on the state-wide Value-Added Ranking List
- Ranked in the Top 5% of all school districts on the state-wide Performance Index Ranking List
- A record 20 students recognized as National Merit Finalists, tied for the most state-wide
- 555 students scored 3 or higher on AP exams
- 85% of students taking AP exams scored 3 or higher (total of 934 exams scoring 3 or higher)
- Of the 31 sponsored Destination ImagiNation teams competing at the State Tournament, 7 advanced to compete at the Global Tournament

Athletic Achievements

- GWOC All-Sports Champion 14 straight years (38th time in 39 years)
- Girls Volleyball – GWOC Champions, District Runner-Up
- Girls Cross Country – GWOC Champions, District Champions, Regional Champions, 4th in State
- Girls Golf – GWOC Champions, Sectional Champions
- Girls Gymnastics – Qualified for State
- Girls Basketball – GWOC Champions, District Champions, Regional Semi-Finalist
- Boys Swimming and Diving – GWOC Champions, Sectional Champions, State Qualifier
- Girls Swimming and Diving – GWOC Champions, Sectional Champions, State Qualifier
- Boys Track – GWOC Champions, State Qualifier
- Girls Track – GWOC Champions, State Qualifier
- Girls Bowling – State Qualifier, Individual State Champion Megan Cook

- Cheerleading – GWOC Champions, State Champions, National Champions
- Boys Cross Country – GWOC Champions, District Runner-Up, State Qualifier
- Football – Qualified for Playoffs
- Boys Soccer – District Runner-Up
- Girls Soccer – District Champions, Regional Runner-Up
- Softball – GWOC Champions
- Boys Tennis – GWOC Champions
- Girls Tennis – GWOC Champions
- Boys Volleyball – Regional Runner-Up
- Wrestling – GWOC Champions, Sectional Champions, Regional Dual Runner-Up, State Qualifier

Individual Student Achievements

- In 2013-2014 National Merit Scholarship Program, 20 were National Merit Finalists, 21 were Commended Scholars, one was a National Merit Hispanic, and two were National Merit Achievement winners.
- 172 seniors earned major scholarships or grants-in-aid.
- 196 seniors were inducted into the National Honor Society.
- 223 seniors earned the State of Ohio Honors Diploma.
- 239 seniors earned the President’s Award for Educational Excellence or President’s Award of Achievement by maintaining a 3.5 GPA.
- 307 seniors earned the Ohio Award of Merit.
- 123 seniors earned Scholar-Athlete status by earning a varsity letter and maintaining a 3.2 GPA.
- 92.5% of the Class of 2014 have been accepted to either two or four year institutions of higher learning.
- 87% of 10th graders taking the Ohio Graduation Test passed all five tests and have met their OGT requirements.

Many more Centerville students and staff achieved levels of success we can celebrate. It is evident our students continue to pay a high return on your investment in their education. For them, we thank you for your continued support.

Major Initiatives

The mission of the District, a community of learners, is to provide diverse educational opportunities that develop the skills, attitudes, knowledge, and ethics needed to reach individual potential and create a foundation for lifelong learning. Toward that end, the District developed a Continuous Improvement Plan similar to a Strategic Plan to help focus our efforts. The four main goals from this plan document that are the guiding goals are as follows.

- Goal 1: We will encourage and advance community collaboration.
- Goal 2: The curricular and instruction program will prepare students to achieve their full potential in regards to academics, thinking and reasoning, and responsible citizenship.
- Goal 3: The District will annually demonstrate excellence.
- Goal 4: We will support comprehensive and purposeful staff development opportunities which foster professional growth to enhance classroom instruction and student learning.

FINANCIAL INFORMATION

District Organization and Reporting Entity

The operations of the District are managed by the Board of Education (Board) that is made up of five citizens who are elected by voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law. The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriation resolution, as well as ensuring that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

The various funds of the District are used to account for the District's governmental assets, liabilities, fund balances, and results of operations (or revenues over/(under) expenditures) for those activities. In addition to the aforementioned services and general activities, the District acts as fiscal agent for State funds distributed to private schools located within the District's boundaries. This activity is included in the reporting entity as a special revenue fund due to the District's involvement in the distribution of funds. The parochial/private schools served are Church of the Incarnation, Miami Valley School, Spring Valley Academy, Montessori School of Centerville, and Alexandria Montessori. Although these organizations share operational and service similarity with the District, each is a separate and distinct entity. Because of their independent nature, none of these organizations' financial statements are included in this report.

Government-wide Financial Statements

These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the District that are governmental in nature and those that are considered business-type activities in nature. The District did not have any business-type activities during fiscal year 2014.

Fund Financial Statements

These statements present information for individual major funds rather than by fund type. Funds, which are not classified as major funds are presented in one column, titled "Other Governmental Funds". Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the government-wide financial statements. The fiduciary funds are presented using the accrual basis of accounting.

Schedule of Budgetary Comparisons

These schedules present comparison of actual information to both the original and final amended budgets legally adopted by the District for the General Fund and any major special revenue funds. The District has no major special revenue funds. The budgetary basis, as provided by Ohio Law, is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

Internal Accounting and Budgetary Control

Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation. The management of the District is responsible for establishing and maintaining an internal control environment that provides reasonable assurance the District's financial statements are reliable, the District complied with applicable laws and regulations and the District is operating effectively and efficiently.

The District utilizes a fully automated accounting system as well as an automated system of control for capital assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensure that the financial information generated is both accurate and reliable.

The District maintains its accounts and accounting records to facilitate budgetary control as outlined by Ohio Revised Code. Before October 1st of each fiscal year the Board adopts its annual appropriation measure. These appropriations may be amended as needed by Board action. Annual appropriations and any amendments may not exceed the County Budget Commissions official estimate of resources. The County Auditor must certify that the Board's appropriation measures do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the building principal, department supervisor, or appropriate central office director and must be certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriations are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail month and year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal has access to view the status of the budget accounts for which they are responsible. As an additional safeguard, a blanket bond covers all employees; a separate, higher limit bond covers certain individuals in policy-making roles. Additional information on the District's budgetary accounts can also be found in notes to the required supplementary information.

Relevant Financial Policies

In July, 2009, the Ohio's Governor signed HB 1, the state biennium budget bill. Included in this bill was a complete overhaul of the school funding model for all school districts in Ohio. This Evidence-Based Model (OEBM) replaced a long-standing foundation formula that was declared unconstitutional by the Ohio Supreme Court. Unfortunately, this Pathway to Student Success (PASS) funding formula, using the OEBM that started in FY10 was never fully funded and State revenue to the Centerville School District has continued to decline.

On June 30, 2011, Ohio's Governor signed HB 153, the state biennium budget bill. The impact of this bill continued the same path of reductions to the Centerville School District. The funding mechanism for FY12 and FY13 basically guaranteed the same basic flat funding level.

On June 30, 2013, Ohio's Governor signed HB59, the newest state biennium budget bill. The Centerville School District did receive 6.25% increased funding in basic aid for FY14 and a projected 10.5% increase for FY15. There are some additional restrictions to this additional funding. Still, this potential increase in funding over the two year budget will not replace the lost revenue from the last biennial budget.

Auditor of State

Included in this report is the unqualified opinion rendered on the District's basic financial statements as of and for the year ended June 30, 2014 by State of Ohio Auditor's Office. An annual independent audit of the District's financial statements is a requirement of Ohio statute, as well as an integral part of the annual preparation of a CAFR. This annual audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary control.

AWARD FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Centerville City School District for its comprehensive annual financial report for the fiscal year ended June 30, 2013. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

Sincere appreciation is extended to the many people who have contributed their time and effort to prepare this report. The members of the Treasurer's Office Staff are to be especially commended for their input and commitment. And, appreciation is extended to the District's Board of Education, Centerville Schools Administration and the Centerville Schools community for its continuing support.

Respectfully submitted,



Mitch Biederman, Treasurer



Dr. Thomas Henderson, Superintendent

Centerville City School District
List of Principal Officials
June 30, 2014

ELECTED OFFICIALS

President, Board of Education	Mr. Jeff Shroyer
Vice President, Board of Education	Mr. Pat Hobby
Board of Education Member	Mr. Brad Evers
Board of Education Member	Dr. David Roer
Board of Education Member	Mrs. Clara Osterhage

ADMINISTRATIVE OFFICIALS

Superintendent	Dr. Tom Henderson
Treasurer	Mr. Mitch Biederman
Director of Student Services	Mr. Gary Perkins
Director of Technology	Mr. Roger Nefzer
Director of Human Resources	Mr. Dan Tarpey
Assistant Superintendent / Director of Business Operations	Mr. Bob Yux
Director of Curriculum and Instruction	Mr. Jeremy Miller

OFFICE OF THE TREASURER

Treasurer	Mr. Mitch Biederman
Accounting Supervisor	Mrs. Linda Bruner
Payroll Supervisor	Mrs. Chrissy Opperman
Accounts Payable Analyst	Mrs. Laura Baker
Payroll Analyst	Mrs. Shannon Geilenfeldt
Secretary/Benefits	Mrs. Janice Sipe
CHS Student Activities	Mrs. Candi Trentel

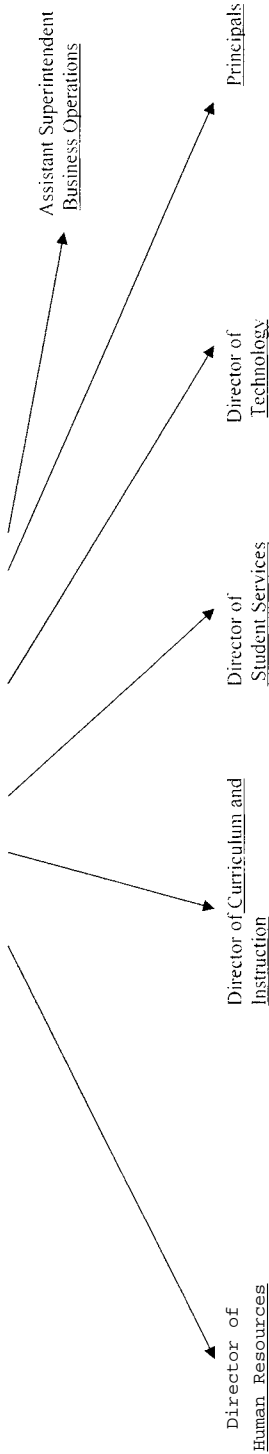
COMMUNITY



BOARD OF EDUCATION



SUPERINTENDENT



TREASURER

- Fiscal Management
- Payroll
- Accounting
- Bookkeeping
- Benefits Administration

Government Entities
 Washington Township
 City of Centerville
 Washington-Centerville Public Library
 Centerville-Washington Park District
 Montgomery County
 State of Ohio

Education Groups
 Greater Western Ohio Conference
 Universities
 Montgomery County Superintendents
 Dayton Area Superintendents' Association
 Buckeye Association of School Administrators
 American Association of School Administrators
 Alliance for Adequate School Funding
 Education Tax Policy Institute

Community Groups
 Service Clubs
 Ministerial Association
 Hithergreen Senior Center
 Washington Township Rec Center
 Centerville Washington Diversity Council

School Groups
 Parent Teacher Organizations
 Curriculum Advisory Council
 Boosters

Business Groups
 South Metro Chamber of Commerce
 Business Leaders
 Committees



Government Finance Officers Association

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

Presented to

**Centerville City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013



Executive Director/CEO

FINANCIAL SECTION



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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Board of Education:

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 Centerville City School District, Montgomery County, Ohio (the District), as of and for the year ended June 30, 2014, 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 preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider 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 to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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 Centerville City School District, Montgomery County, Ohio, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, *Required budgetary comparison schedules*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2014, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on 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.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

December 18, 2014

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Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

The discussion and analysis of Centerville City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2014. 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, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2014 are as follows:

- Net position of governmental activities increased \$2,699,461 which represents a 6% increase from 2013.
- General revenues accounted for \$90,150,565 in revenue or 88% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$12,131,741 or 12% of total revenues of \$102,282,306.
- The District had \$99,582,845 in expenses related to governmental activities; \$12,131,741 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$90,150,565 were also used to provide for these programs.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2014?" The Government-wide Financial Statements answer this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

These two statements report the District's *net* position and changes in those assets. This change in net position is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the overall financial position of the District is presented in the following manner:

- Governmental Activities – Most of the District's programs and services are reported here including instruction, support services, operation of non-instructional services, extracurricular activities, interest and fiscal charges and unallocated depreciation.

Fund Financial Statements

The analysis of the District's major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

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

Proprietary Funds The District maintains two proprietary internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund accounts for self insurance of the District's workers' compensation benefits and medical insurance benefits.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefits of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the District's own programs.

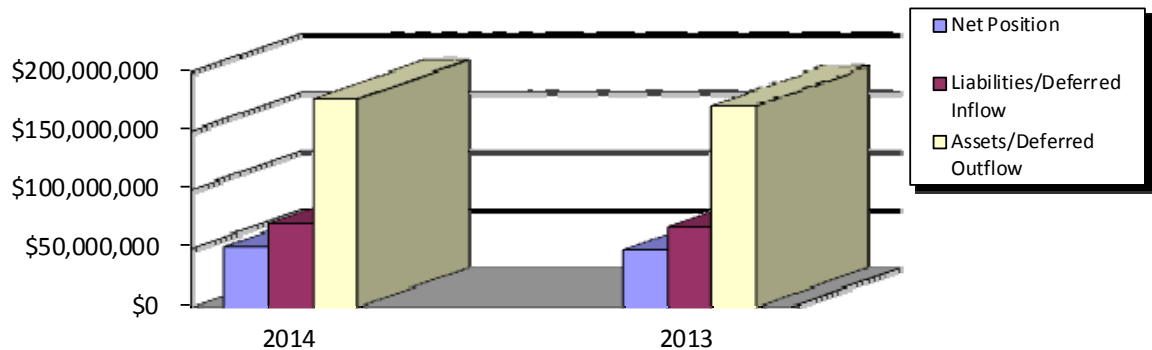
The District as a Whole

As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2014 compared to 2013:

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

Table 1
Net Position

	Governmental Activities	
	2014	2013 - Restated
Assets:		
Current and Other Assets	\$101,450,586	\$92,201,370
Capital Assets	75,691,027	78,820,332
Total Assets	177,141,613	171,021,702
Total Deferred Outflows of Resources	6,009,445	0
Liabilities:		
Other Liabilities	10,216,003	9,492,119
Long-Term Liabilities	60,567,127	58,128,035
Total Liabilities	70,783,130	67,620,154
Total Deferred Inflows of Resources	60,688,100	54,421,181
Net Position:		
Net Investment in Capital Assets	24,654,327	23,755,262
Restricted	11,539,215	14,924,816
Unrestricted	15,486,286	10,300,289
Total Net Assets	\$51,679,828	\$48,980,367



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2014, the District's assets exceeded liabilities by \$51,679,828.

At year-end, capital assets represented 43% of total assets. Capital assets include land, construction in progress, buildings and improvements, equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2014, was \$24,654,327. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

A portion of the District's net position, \$11,539,215 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in cash and taxes receivable and other liabilities increased mainly due to an increase in accounts payable and accrued wages and benefits. Long-term liabilities increased due to the reclassification of deferred charges as deferred outflows per GASB 65.

Table 2 shows the changes in net position for fiscal years 2014 and 2013.

Table 2
Changes in Net Position

	Governmental Activities	
	2014	2013 - Restated
Revenues:		
Program Revenues		
Charges for Services	\$5,189,261	\$5,096,558
Operating Grants, Contributions	6,942,480	5,414,982
General Revenues:		
Property Taxes	69,556,462	59,486,901
Grants and Entitlements	19,971,742	20,375,498
Investment Earnings	357,459	0
Other	264,902	333,096
Total Revenues	<u>102,282,306</u>	<u>90,707,035</u>
Program Expenses:		
Instruction	55,001,081	53,699,518
Support Services:		
Pupil and Instructional Staff	12,731,345	12,144,829
School Administrative, General		
Administration, Fiscal and Business	8,116,768	7,405,667
Operations and Maintenance	7,065,457	7,007,402
Pupil Transportation	7,508,247	8,346,409
Central	56,703	67,309
Operation of Non-Instructional Services	4,079,825	4,998,273
Extracurricular Activities	802,191	905,109
Unallocated Depreciation	2,219,387	2,216,722
Interest and Fiscal Charges	2,001,841	2,241,249
Total Program Expenses	<u>99,582,845</u>	<u>99,032,487</u>
Changes in Net Position	2,699,461	(8,325,452)
Net Position - Beginning of Year , Restated	<u>48,980,367</u>	<u>57,305,819</u>
Net Position - End of Year	<u>\$51,679,828</u>	<u>\$48,980,367</u>

Centerville City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

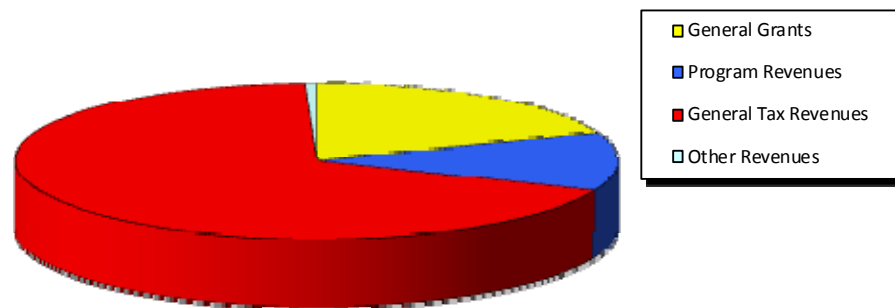
The District’s revenues are mainly from two sources. Property taxes levied for general, debt service and capital projects purposes and grants and entitlements comprised 88% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued 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.

Thus Ohio districts do not receive additional property tax revenue from increases in appraisal values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 68% of revenue for governmental activities for the District in fiscal year 2014.

Governmental Activities
Revenue Sources

<u>Revenue Sources</u>	<u>2014</u>	<u>Percentage</u>
General Grants	\$ 19,971,742	19.5%
Program Revenues	12,131,741	11.9%
General Tax Revenues	69,556,462	68.0%
Other Revenues	622,361	0.6%
Total Revenue Sources	\$ 102,282,306	100.0%



Instruction comprises 55% of governmental program expenses. Support services expenses were 36% of governmental program expenses. All other expenses including interest expense were 9%. Interest expense was attributable to the outstanding bond and borrowings.

Property taxes increased mainly due to an increase in property tax receipts received during the fiscal year. Total expenses increased due to general inflationary factors.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

Government Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Instruction	\$55,001,081	\$53,699,518	(\$49,561,476)	(\$50,024,094)
Support Services:				
Pupil and Instructional Staff	12,731,345	12,144,829	(11,651,310)	(11,130,279)
School Administrative, General				
Administration, Fiscal and Business	8,116,768	7,405,667	(8,083,244)	(7,376,885)
Operations and Maintenance	7,065,457	7,007,402	(7,051,566)	(6,990,018)
Pupil Transportation	7,508,247	8,346,409	(7,115,247)	(7,954,852)
Central	56,703	67,309	(56,491)	(66,401)
Operation of Non-Instructional Services	4,079,825	4,998,273	(316,144)	(1,005,172)
Extracurricular Activities	802,191	905,109	605,602	484,725
Interest and Fiscal Charges	2,219,387	1,816,604	(2,219,387)	(1,816,604)
Unallocated Depreciation	2,001,841	2,216,722	(2,001,841)	(2,216,722)
Total Expenses	<u>\$99,582,845</u>	<u>\$98,607,842</u>	<u>(\$87,451,104)</u>	<u>(\$88,096,302)</u>

The District's Funds

The District has one major governmental fund: the General Fund. Assets of this fund comprise \$80,481,322 (83%) of the total \$97,091,049 governmental funds' assets.

General Fund: Fund balance at June 30, 2014 was \$14,489,846 including \$13,465,446 of unassigned balance. Fund balance increased from 2013 due mainly to an increase in property tax and grant monies received by the District.

General Fund Budgeting Highlights

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

For the General Fund, original budget basis revenue was \$80,661,183 and final budget basis revenue was \$80,661,183, while the actual revenue had a difference of \$6,602,030 from the final budget basis revenues due to conservative estimates for taxes, charges for services, and intergovernmental revenue.

The District's ending unobligated fund balance was \$19,103,495, which is \$9,097,018 above the final budgeted amount.

**Centerville City School District, Ohio
Management’s Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)**

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$75,691,027 invested in land, construction in progress, buildings and improvements, equipment and vehicles. Table 4 shows fiscal year 2014 balances compared to fiscal year 2013:

**Table 4
Capital Assets at Year End
(Net of Depreciation)**

	Governmental Activities	
	2014	2013
Land	\$2,420,016	\$2,420,016
Construction in Progress	47,030	0
Buildings and Improvements	68,888,883	71,975,040
Equipment	364,645	400,359
Vehicles	<u>3,970,453</u>	<u>4,024,917</u>
Total Net Capital Assets	<u>\$75,691,027</u>	<u>\$78,820,332</u>

The decrease in capital assets from 2013 to 2014 is mainly due to the depreciation expense being greater than 2014 additions.

See Note 6 in the Notes to the Basic Financial Statements for further details on the District’s capital assets.

Debt

At fiscal year end, the District had \$57,235,181 in debt outstanding, \$1,130,000 due within one year. Table 5 summarizes debt outstanding.

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Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2014	2013
<u>General Obligation Bonds</u>		
2003 Refunding Bonds		
Capital Appreciation - Principal	\$0	\$155,000
Capital Appreciation - Interest	0	572,794
2004 Refunding Bonds	1,825,000	2,675,000
2004 Bond Premium	1,417,897	1,628,853
2005 School Improvement	5,000	2,975,000
2013 Refunding Bonds		
Current Interest	48,030,000	48,030,000
Capital Appreciation - Principal	480,531	480,531
Capital Appreciation - Interest	189,036	67,825
Add: Bond Premium	<u>5,287,717</u>	<u>5,552,103</u>
Total General Obligation Bonds	<u>\$57,235,181</u>	<u>\$62,137,106</u>

See Note 10 in the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

For the Future

The Community (City of Centerville and Washington Township) has grown rapidly over the past twenty years and, given its attractiveness as the residence and business location of choice in the region, it will continue to grow well into the next several decades. The land to support past growth has been consumed at an increasing rate and will be exhausted, if present trends continue, within the next 10 years as the Community is 85% developed (90% city and 80% township). By then, the Community will have matured, with redevelopment as the only option to accommodate growth and change. How this limited supply of land is eventually used will dictate everything from fiscal health, to Community appearance, and ultimately its continued attractiveness as a place to live, work, and play.

The Community is in an excellent position today to make informed choices. Land use decisions can now be made in light of their fiscal consequences and their impact on the economic viability of the downtown area. Continued growth outward, extending utilities, continuously widening roads and consuming all the "vacant land" available is not the only alternative development pattern available. Building inward, looking first at underutilized and undeveloped land already served with infrastructure, is another approach the Community has indicated as a preference. This involves creating incentives to rebuild and, at the same time, selectively saying no to the relentless pressure to expand outward, one isolated subdivision at a time.

On June 30, 2013, Ohio's Governor signed HB59, the State biennium budget bill. The District did receive a 6.25% increase in funding for Fiscal Year 2014 and is projected to receive a 10.5% increase to funding in Fiscal Year 2015. Still, the gross increase in funding over the next two fiscal years does not replace the lost revenue from the last biennial budget.

Centerville City School District, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

The new report card data shows that the District continues to rank among the top 10% on the overall performance index among Ohio schools.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information contact the Treasurer's Office at Centerville City School District, 111 Virginia Avenue, Centerville, OH 45458 or call (937) 433-8841.

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Centerville City School District, Ohio
Statement of Net Position
June 30, 2014

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$33,279,626
Restricted Cash and Investments	2,864,312
Receivables (Net):	
Taxes	63,971,278
Interest	67,087
Intergovernmental	1,234,832
Inventory	33,451
Nondepreciable Capital Assets	2,467,046
Depreciable Capital Assets, Net	<u>73,223,981</u>
 Total Assets	 <u>177,141,613</u>
Deferred Outflows of Resources:	
Deferred Charge on Refunding	<u>6,009,445</u>
 Total Deferred Outflows of Resources	 <u>6,009,445</u>
Liabilities:	
Accounts Payable	449,888
Accrued Wages and Benefits	8,337,754
Contracts Payable	48,779
Accrued Interest Payable	159,470
Claims Payable	1,220,112
Long-Term Liabilities:	
Due Within One Year	2,172,375
Due In More Than One Year	<u>58,394,752</u>
 Total Liabilities	 <u>70,783,130</u>
Deferred Inflows of Resources:	
Property Taxes	60,106,799
Grants and Other Taxes	<u>581,301</u>
 Total Deferred Inflows of Resources	 <u>60,688,100</u>
Net Position:	
Net Investment in Capital Assets	24,654,327
Restricted for:	
Managed Student Services	309,290
Auxiliary Services	100,749
Food Service	148,284
Federal Grants	194,654
Debt Service	4,001,361
Capital Projects	6,748,967
Other Purposes	35,910
Unrestricted	<u>15,486,286</u>
 Total Net Position	 <u>\$51,679,828</u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2014

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$41,027,794	\$1,552,172	\$381,354	(\$39,094,268)
Special	10,103,560	359,528	2,904,106	(6,839,926)
Vocational	2,698,406	0	242,445	(2,455,961)
Other	1,171,321	0	0	(1,171,321)
Support Services:				
Pupil	5,021,469	0	13,267	(5,008,202)
Instructional Staff	7,709,876	0	1,066,768	(6,643,108)
General Administration	23,934	0	0	(23,934)
School Administration	5,753,180	0	33,524	(5,719,656)
Fiscal	1,784,496	0	0	(1,784,496)
Business	555,158	0	0	(555,158)
Operations and Maintenance	7,065,457	10,090	3,801	(7,051,566)
Pupil Transportation	7,508,247	9,602	383,398	(7,115,247)
Central	56,703	212	0	(56,491)
Operation of Non-Instructional Services	4,079,825	1,849,864	1,913,817	(316,144)
Extracurricular Activities	802,191	1,407,793	0	605,602
Unallocated Depreciation	2,219,387	0	0	(2,219,387)
Interest and Fiscal Charges	2,001,841	0	0	(2,001,841)
Totals	\$99,582,845	\$5,189,261	\$6,942,480	(87,451,104)

General Revenues:

Property Taxes Levied for:

General Purposes	63,413,354
Debt Service Purposes	3,978,999
Capital Projects Purposes	2,164,109
Grants and Entitlements, Not Restricted	19,971,742
Unrestricted Contributions	127,067
Investment Earnings	357,459
Other Revenues	137,835

Total General Revenues 90,150,565

Change in Net Position 2,699,461

Net Position - Beginning of Year, Restated 48,980,367

Net Position - End of Year \$51,679,828

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2014

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$19,741,179	\$9,087,845	\$28,829,024
Restricted Cash and Investments	141,886	2,722,426	2,864,312
Receivables (Net):			
Taxes	59,858,804	4,112,474	63,971,278
Interest	67,087	0	67,087
Intergovernmental	581,301	653,531	1,234,832
Interfund	91,065	0	91,065
Inventory	0	33,451	33,451
Total Assets	80,481,322	16,609,727	97,091,049
Liabilities:			
Accounts Payable	245,860	203,228	449,088
Accrued Wages and Benefits	7,640,947	696,807	8,337,754
Compensated Absences	329,094	1,405	330,499
Contracts Payable	0	48,779	48,779
Interfund Payable	0	91,065	91,065
Total Liabilities	8,215,901	1,041,284	9,257,185
Deferred Inflows of Resources:			
Property Taxes	57,162,437	3,903,941	61,066,378
Grants and Other Taxes	581,301	145,403	726,704
Investment Earnings	31,837	0	31,837
Total Deferred Inflows of Resources	57,775,575	4,049,344	61,824,919
Fund Balances:			
Restricted	0	11,553,186	11,553,186
Assigned	1,024,400	0	1,024,400
Unassigned	13,465,446	(34,087)	13,431,359
Total Fund Balances	14,489,846	11,519,099	26,008,945
Total Liabilities, Deferred Inflows and Fund Balances	\$80,481,322	\$16,609,727	\$97,091,049

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2014

Total Governmental Fund Balance		\$26,008,945
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		75,691,027
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	959,579	
Interest	31,837	
Intergovernmental	<u>145,403</u>	
		1,136,819
An internal service fund is used by management to charge back costs to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the Statement of Net Position.		
Internal Service Net Position		3,229,690
In the Statement of Net Position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(159,470)
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(3,001,447)
Deferred outflow of resources associated with long-term liabilities are not reported in the funds.		
		6,009,445
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
		<u>(57,235,181)</u>
Net Position of Governmental Activities		<u><u>\$51,679,828</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$63,372,616	\$6,183,965	\$69,556,581
Tuition and Fees	1,787,659	0	1,787,659
Investment Earnings	369,792	5,135	374,927
Intergovernmental	21,276,424	6,061,849	27,338,273
Extracurricular Activities	711,784	756,136	1,467,920
Charges for Services	0	1,859,954	1,859,954
Other Revenues	257,806	80,824	338,630
Total Revenues	87,776,081	14,947,863	102,723,944
Expenditures:			
Current:			
Instruction:			
Regular	39,596,746	945,820	40,542,566
Special	8,440,142	1,423,796	9,863,938
Vocational	2,602,491	28,180	2,630,671
Other	1,171,321	0	1,171,321
Support Services:			
Pupil	4,891,421	13,164	4,904,585
Instructional Staff	6,561,417	1,033,506	7,594,923
General Administration	23,934	0	23,934
School Administration	5,148,181	361,060	5,509,241
Fiscal	1,714,315	73,390	1,787,705
Business	556,092	0	556,092
Operations and Maintenance	5,350,621	1,502,654	6,853,275
Pupil Transportation	6,371,744	778,533	7,150,277
Central	56,479	224	56,703
Operation of Non-Instructional Services	0	4,027,841	4,027,841
Extracurricular Activities	13,284	788,591	801,875
Capital Outlay	0	350,409	350,409
Debt Service:			
Principal Retirement	0	3,975,000	3,975,000
Interest and Fiscal Charges	0	2,625,425	2,625,425
Total Expenditures	82,498,188	17,927,593	100,425,781
Net Change in Fund Balance	5,277,893	(2,979,730)	2,298,163
Fund Balance - Beginning of Year	9,211,953	14,498,829	23,710,782
Fund Balance - End of Year	\$14,489,846	\$11,519,099	\$26,008,945

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 for the Fiscal Year Ended June 30, 2014

Net Change in Fund Balance - Total Governmental Funds		\$2,298,163
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital asset additions 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 of the difference between capital asset additions and depreciation in the current period.		
Capital assets used in governmental activities	934,442	
Depreciation Expense	<u>(4,063,747)</u>	(3,129,305)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Delinquent Property Taxes	(119)	
Interest	(17,468)	
Intergovernmental	<u>(424,051)</u>	(441,638)
Repayment of bond principal and accretion is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
		4,595,000
In the Statement of Activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due.		
		118,631
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated Absences	(1,678,309)	
Amortization of Bond Premium	475,342	
Amortization of Deferred Charge on Refunding	(421,972)	
Bond Accretion	<u>(168,417)</u>	(1,793,356)
The internal service fund used by management to charge back costs to individual funds is not reported in the entity-wide Statement of Activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
Change in Net Position - Internal Service Funds		<u>1,051,966</u>
Change in Net Position of Governmental Activities		<u>\$2,699,461</u>
See accompanying notes to the basic financial statements.		

Centerville City School District, Ohio
Statement of Net Position
Proprietary Funds
June 30, 2014

	<u>Governmental Activities- Internal Service Funds</u>
Current Assets:	
Equity in Pooled Cash and Investments	<u>\$4,450,602</u>
Total Assets	<u>4,450,602</u>
Liabilities:	
Current Liabilities:	
Accounts Payable	800
Claims Payable	<u>1,220,112</u>
Total Liabilities	<u>1,220,912</u>
Net Position:	
Unrestricted	<u>3,229,690</u>
Total Net Position	<u><u>\$3,229,690</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Revenues, Expenses
and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2014

	<u>Governmental Activities- Internal Service Funds</u>
Operating Revenues:	
Charges for Services	<u>\$12,791,745</u>
Total Operating Revenues	<u>12,791,745</u>
Operating Expenses:	
Contractual Services	<u>11,739,779</u>
Total Operating Expenses	<u>11,739,779</u>
Change in Net Position	1,051,966
Net Position - Beginning of Year	<u>2,177,724</u>
Net Position - End of Year	<u><u>\$3,229,690</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2014

	<u>Governmental Activities- Internal Service Funds</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$12,791,745
Cash Payments to Employees	(11,551,979)
Cash Payments to Suppliers	<u>(169,289)</u>
Net Cash Provided (Used) by Operating Activities	<u>1,070,477</u>
Net Increase (Decrease) in Cash and Cash Equivalent	1,070,477
Cash and Cash Equivalents - Beginning of Year	<u>3,380,125</u>
Cash and Cash Equivalents - End of Year	<u>4,450,602</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	1,051,966
Changes in Assets & Liabilities:	
Increase (Decrease) in Payables	800
Increase (Decrease) in Claims Payables	<u>17,711</u>
Net Cash Provided (Used) by Operating Activities	<u>\$1,070,477</u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2014

	Private Purpose Trust	Agency
Assets:		
Equity in Pooled Cash and Investments	\$19,754	\$250,421
Restricted Cash and Investments	<u>9,496</u>	<u>0</u>
Total Assets	<u>29,250</u>	<u>250,421</u>
Liabilities:		
Accounts Payable	1,156	2,340
Other Liabilities	<u>0</u>	<u>248,081</u>
Total Liabilities	<u>1,156</u>	<u>\$250,421</u>
Net Position:		
Held in Trust	<u>28,094</u>	
Total Net Position	<u>\$28,094</u>	

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Fiscal Year Ended June 30, 2014

	Private Purpose Trust
Additions:	
Investment Earnings	\$134
Other	<u>354</u>
Total Additions	<u>488</u>
Deductions:	
Regular	<u>14,368</u>
Total Deductions	<u>14,368</u>
Change in Net Position	(13,880)
Net Position - Beginning of Year	<u>41,974</u>
Net Position - End of Year	<u><u>\$28,094</u></u>

See accompanying notes to the basic financial statements.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 1 - Description of the District and Reporting Entity

The Centerville City School District (the "District") is a body politic and corporate located in Montgomery County and encompasses the City of Centerville and Washington Township. The District serves an area of approximately 32 square miles. The District ranks as the 23rd largest by enrollment among school districts in the State of Ohio, and it is the 2nd largest school district located within Montgomery County.

The District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter and further mandated by state and/or federal agencies. This Board controls the District's instructional/support programs located at twelve instructional facilities and staffed by 371 non-certificated employees and 572 certified employees, who provide services to over 8,372 students and other community members.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the District are not misleading.

The primary government consists of all funds and departments, not legally separate from the District, which provide various services including instruction, student guidance, extracurricular activities, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing body and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations for which the District approves the budget, the issuance of debt or the levying of taxes.

The District does not have any component units.

The District is associated with four organizations, which are defined as jointly governed and another organization that is classified as a related organization. These organizations are presented in Notes 11 and 12 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

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

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Basis of Presentation

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

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The Statement of Net Position presents the financial condition of the governmental activities of the District at year-end. The government-wide Statement of Activities presents a comparison between direct expenses and program revenues for each program or function 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 not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self financing or draws from the general revenues of the District.

Fund Financial Statements

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental 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. Fiduciary funds are reported by fund type.

Fund Accounting

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental, proprietary and fiduciary.

Governmental Funds

Governmental funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The General Fund is the District's major fund:

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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

The other governmental funds of the District account for grants and other resources, debt service, and capital projects of the District whose uses are restricted to a particular purpose.

Proprietary Funds

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The District has no enterprise funds. The following is a description of the District's internal service fund:

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 internal service funds of the District account for self-insurance programs which provide workers' compensation benefits and medical insurance benefits to employees.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District has two private purpose trust funds (Scholarship Trust Fund and Memorial Scholarship Trust Fund) established to provide scholarships to its students. The District has one Agency Fund, the Student Managed Activities Agency Fund, which accounts for assets and liabilities generated by student managed activities.

Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the Statement of Net Position. Private-purpose trust and agency funds are not included in entity-wide statements.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental

Centerville City School District, Ohio
Notes to the Basic Financial Statements
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activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for government funds. The private purpose trust funds are reported using the economic resources measurement focus. Agency funds do not have a measurement focus.

Basis of Accounting

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

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

Non-exchange 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 non-exchange transactions must also be available before it can be recognized.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed to be both measurable and available: property taxes available as an advance, grants, investment earnings, tuition, and student fees.

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants and other taxes and unavailable revenues. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance year 2015 operations. These amounts have been recorded as

Centerville City School District, Ohio
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deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period.

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are recorded when the related liability is incurred, if measurable. Principal and interest on long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year. The costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by the employee. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

The accrual basis of accounting utilized on the government-wide financial statements and by private-purpose trust funds recognizes revenues when they are earned, and expenses are recognized at the time they are incurred. The fair value of donated commodities received during the year is reported as an expense with a like amount reported as operating grants and contributions.

Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund's portion of this pool is displayed in the financial statements as pooled cash and cash equivalents. The monies are either maintained in a central bank account or used to purchase legal investments.

Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost. Investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase are reported at cost or amortized cost.

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificate of deposits; banker's acceptances; commercial paper notes rated prime and issued by United States Corporations; and STAROhio.

STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio 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. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2014. The District has invested funds in the State Treasury Assets Reserves of Ohio (STAROhio) during fiscal year 2014.

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Following State statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings are to be credited to the specified funds based on the month end fund balance. Interest was recorded in The General Fund, Other Governmental Funds, and Private Purpose Trust Funds in the amounts of \$369,792, \$5,135, and \$134, respectively.

For purposes of the statement of cash flows, the internal service portion of pooled cash and investments is considered a cash equivalent because the District is able to withdraw resources from the internal service funds without prior notice or penalty.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of food held for resale and consumable supplies.

Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other government or imposed by enabling legislation. Restricted assets include the amount required by state statute to be set aside to create a reserve for budget stabilization.

Estimates

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

Capital Assets and Depreciation

General capital assets generally result from expenditures in the governmental funds. These assets are reported within the governmental activities on the government-wide statement of net position but are not reported in the fund statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements throughout the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of five thousand dollars (\$5,000). The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also not capitalized.

All reported capital assets except for land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
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<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	20 - 80 years
Equipment	5 - 50 years
Vehicles	8 - 30 years

Interfund Activity

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. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables". These amounts are eliminated on the governmental activities columns of the statement of net position.

As a general rule the effect of interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave is accrued using the vesting method which states that the District will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated sick leave for all employees after fifteen years of current service with the District.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that represents severance payments to individuals who retired prior to the end of the fiscal year, but did not receive payment until after year-end. These amounts are recorded in the account "compensated absences" in the fund from which the employees who have accumulated leave are paid. The non-current portion of the liability is not reflected in the fund statements.

Centerville City School District, Ohio
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Accrued Liabilities and Long-Term Obligations

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

In general, governmental fund payables and accrued liabilities that once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, compensated absences, special termination benefits, and judgments and claims that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the internal service fund. For the District, these revenues are charges for services for the primary activity of the fund. 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 non-operating revenues and expenses.

Net Position

Net position represent the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. 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. Of the District's \$11,539,215 in restricted net position, none was restricted by enabling legislation.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form (inventory) or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Centerville City School District, Ohio
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Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education. Formal action by the Board of Education is needed to commit or rescind resources.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education or approved through the District’s formal purchase order procedure by the Superintendent and the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The District considers restricted, committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Note 3 - Equity in Pooled Cash and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must, by law, be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.

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- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than five years from date of deposit, or by savings or deposit accounts, including, but not limited to, passbook accounts.
- (5) Bonds, and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAROhio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution, by a line of credit, or by a single collateral pool established by the financial institution to secure the repayment of all uninsured public moneys deposited with the institution.

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

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities or a line of credit. At year end, the carrying amount of the District's deposits was \$8,311,691. As of June 30, 2014, \$4,444,453 of the District's bank balance of \$8,693,916 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Centerville City School District, Ohio
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Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all uninsured public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, excluding the portion of such deposits covered by any federal deposit insurance.

Investments

As of June 30, 2014, the District had the following investments:

Investment Type	Fair Value	Weighted Average Maturity (Years)
Money Market Mutual Funds	\$206,053	0.00
STAROhio	156,242	0.14
Federal Home Loan Bank	9,356,335	4.14
Federal Farm Credit Banks	994,030	2.78
Federal Home Loan Mortgage Corporation	3,945,915	3.33
Federal National Mortgage Association	13,453,343	3.46
Total Fair Value	\$28,111,918	
Portfolio Weighted Average Maturity		3.60

Interest Rate Risk – The District shall not purchase any security that has a remaining term to final maturity of more than five years. Through STAROhio’s investment policy, it manages its exposure to fair value losses arising from increasing interest rates by limiting the final stated maturity on any investment not to exceed 397 days or that will cause the weighted average maturity of the portfolio to exceed 60 days.

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have the highest credit quality rating issued by nationally recognized statistical rating organizations. The District’s investments in Federal Home Loan Bank, Federal Farm Credit Banks, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association were rated AA+ by Standard and Poor’s and Fitch ratings and Aaa by Moody’s Investment Service. Investments in STAROhio were rated AAAM by Standard & Poors.

Concentration of Credit Risk – The District should normally seek to diversify its holdings of other investments by avoiding concentration of specific issuers. The District has invested 1% in Money Market Mutual Funds, 1% in STAROhio, 33% in Federal Home Loan Bank, 4% in Federal Farm Credit Banks, 14% in Federal Home Loan Mortgage Corporation, and 48% in Federal National Mortgage Association.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District’s securities are either

Centerville City School District, Ohio
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insured and registered in the name of the District or at least registered in the name of the District.

Note 4 - Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. The District receives property taxes from Montgomery County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2015 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, and public utility taxes that became measurable as of June 30, 2014. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows for that portion not intended to finance \$2,696,367 in the General Fund and \$208,533 in Other Governmental Funds.

The assessed values upon which the fiscal year 2014 taxes were collected are as follows:

	2014 First Half Collections	2013 Second Half Collections
Agricultural/Residential and Other Real Estate	\$1,638,788,470	\$1,624,145,870
Public Utility Personal	29,072,030	26,568,000
Total Assessed Property Value	<u>\$1,667,860,500</u>	<u>\$1,650,713,870</u>

Note 5 – Receivables

Receivables at June 30, 2014, consisted of current and delinquent property taxes, interest, intergovernmental grants, and interfund. All receivables are considered collectible in full due to the

Centerville City School District, Ohio
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ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

Note 6 - Capital Assets

Capital asset activity for the year ended June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$2,420,016	\$0	\$0	\$2,420,016
Construction in Progress	<u>0</u>	<u>47,030</u>	<u>0</u>	<u>47,030</u>
Total Capital Assets, not being depreciated	2,420,016	47,030	0	2,467,046
<i>Capital Assets, being depreciated:</i>				
Land Improvements	117,616,130	0	0	117,616,130
Buildings and Improvements	8,999,420	172,908	44,916	9,127,412
Equipment	<u>9,273,278</u>	<u>714,504</u>	<u>467,297</u>	<u>9,520,485</u>
Total Capital Assets, being depreciated:	<u>135,888,828</u>	<u>887,412</u>	<u>512,213</u>	<u>136,264,027</u>
Totals at Historical Cost	<u>138,308,844</u>	<u>934,442</u>	<u>512,213</u>	<u>138,731,073</u>
Less Accumulated Depreciation:				
Land Improvements	45,641,090	3,086,157	0	48,727,247
Buildings and Improvements	8,599,061	208,622	44,916	8,762,767
Equipment	<u>5,248,361</u>	<u>768,968</u>	<u>467,297</u>	<u>5,550,032</u>
Total Accumulated Depreciation	<u>59,488,512</u>	<u>4,063,747</u>	<u>512,213</u>	<u>63,040,046</u>
Governmental Activities Capital Assets, Net	<u>\$78,820,332</u>	<u>(\$3,129,305)</u>	<u>\$0</u>	<u>\$75,691,027</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$759,467
Special	1,344
Vocational	2,625
Support Services:	
Instructional Staff	1,994
School Administration	7,603
Operations and Maintenance	298,778
Pupil Transportation	767,295
Operation of Non-Instructional Services	4,938
Extracurricular Activities	316
Unallocated Depreciation	<u>2,219,387</u>
Total Depreciation Expense	<u>\$4,063,747</u>

Centerville City School District, Ohio
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Unallocated depreciation is depreciation of the individual school buildings throughout the District that essentially serve all functions/programs, and therefore is not included as a direct expense of any functions or program but disclosed as a separate expense.

Note 7 - Risk Management

The District is exposed to various risks of loss related to torts, thefts-of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters for which the District carries commercial insurance. During fiscal year 2014, the District contracted with Liberty Mutual Insurance for these various risks. Coverage terms provided by Liberty Mutual Insurance are as follows:

Buildings and Contents - replacement cost (\$5,000 deductible)	\$218,583,153
Employee Dishonesty - Money in Security	100,000
Automotive Liability (\$500/vehicle and \$500/bus deductible)	1,000,000
Uninsured Motorist Bodily Injury Liability	1,000,000
General Liability (Per Occurrence)	1,000,000
Umbrella Policy	10,000,000

Settled claims have not exceeded this commercial coverage in any of the past five years. There has not been any significant reduction in insurance coverage from the previous year.

Beginning in August 2010, the District began to self-insure its workers' compensation costs. The District contracts with Hunter Consultants for the service. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10. A summary of the changes in self-insurance workers' compensation claims liability is as follows:

	<u>2014</u>	<u>2013</u>
Claims Liability at Beginning of Year	\$9,183	\$4,233
Claims Incurred	194,061	212,201
Claims Paid	(170,089)	(207,251)
Claims Liability at End of Year	<u>\$33,155</u>	<u>\$9,183</u>

Beginning in January 2012, the District began to self-insure its medical health-insurance costs. The District contracts with Anthem for the service. Expenses for claims are recorded on the current basis based on an actuarially determined charge per employee. The District accounts for the activities of this program in an internal service fund in accordance with GASB Statement No. 10. A summary of the changes in self-insurance health insurance claims liability is as follows:

	<u>2014</u>	<u>2013</u>
Claims Liability at Beginning of Year	\$1,193,218	\$905,578
Claims Incurred	11,545,718	11,391,187
Claims Paid	(11,551,979)	(11,103,547)
Claims Liability at End of Year	<u>\$1,186,957</u>	<u>\$1,193,218</u>

Centerville City School District, Ohio
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Note 8 - Pension Plans

School Employees Retirement System of Ohio

Plan Description

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. 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 state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2014, the allocation to pension and death benefits is 13.10%. The remaining 0.90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2014, 2013, and 2012 were \$2,351,016, \$2,246,568, and \$2,147,088, respectively; contributions equaled the required contributions for each year.

State Teachers Retirement System of Ohio

Plan Description

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Plan Options

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

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For The Fiscal Year Ended June 30, 2014

DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the “formula benefit” or the “money-purchase benefit” calculation. Under the “formula benefit,” the retirement allowance is based on years of credited service and final average salary, which is the average of the member’s three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. 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. Employer contributions into members’ accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

Combined Plan Benefits

Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member’s defined benefit is determined by multiplying 1% of the member’s final average salary by the member’s years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalizations,

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 11% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2014, were 11% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2014, 2013, and 2012 were \$5,964,600, \$6,097,740, and \$6,005,304, respectively; 84% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

Note 9- Post Employment Benefits

School Employees Retirement System of Ohio

Plan Description

In addition to a cost-sharing multiple-employer defined benefit pension plan, the School Employees Retirement System of Ohio (SERS) administers two postemployment benefit plans.

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$335.70 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2014, the actuarially required allocation was .76%. District contributions for the years ended June 30, 2014, 2013 and 2012 were \$127,627, \$118,747, and \$115,023, respectively, which equaled the required contributions each year.

Health Care Plan

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2014, the health care allocation was .14%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the minimum compensation level was established at \$20,250. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. The District contributions assigned to health care for the years ended June 30, 2014, 2013, and 2012 were \$23,510, \$25,675, and \$142,687, respectively.

The SERS Retirement Board establishes 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.

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

State Teachers Retirement System of Ohio

Plan Description

STRS Ohio administers a pension plan that is comprised of: a Defined Benefit Plan; a self-directed Defined Contribution Plan and a Combined Plan that is a hybrid of the Defined Benefit and the Defined Contribution Plan.

Ohio law authorized STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent *Comprehensive Annual Financial Report* by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2014, 2013 and 2012. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2014, 2013, and 2012 were \$426,043, \$435,552, and \$428,950, 84% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

Note 10 - Long-Term Obligations

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. During fiscal year 2005, \$62.3 million of general obligation bonds were issued to construct a new school building as well as improvement to others. In previous years, general obligations bonds have been issued to provide financing for new school buildings as well as improvements to various other school facilities. The original amount of the other general obligation bonds issued in prior years was \$18.2 million.

During fiscal year 2013, the District refunded a portion of the 2005 School Improvement bonds by issuing \$48,510,531 in refunding general obligation (maturing December 1, 2033) and capital appreciation bonds (maturing December 1, 2019 and December 1, 2020). In prior years, the District refunded a portion of the 1996 bond issue by issuing a \$6.455 million refunding general obligation bond which mature in fiscal year 2016 and a portion of the 1994 bond issue was refunded by issuing \$7.355 million in refunding general obligation bonds (maturing December 1, 2012) and capital appreciation bonds (maturing December 1, 2012 and December 1, 2013).

Advance Refunding

On August 29, 2012, the District issued \$48,030,000 in current interest bonds with an average interest rate of 3.13% and \$480,531 in capital appreciation bonds of which was used to advance refund \$48,515,000 of outstanding 2005 School Improvement General Obligation Bonds with variable interest rates. The net proceeds of \$54,035,957 (after payment of underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide all future debt service payments on the bond issue.

The District advance refunded their 2005 School Improvement General Obligation Bonds to reduce its total debt service payments by \$5,294,050 and to obtain an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$3,963,423.

Changes in Long-Term Liabilities

Long- term liability activity for the year ended June 30, 2014, was as follows:

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Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

<u>General Obligation Bonds:</u>	<u>Interest Rate</u>	<u>Balance 06/30/2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06/30/2014</u>	<u>Due in One Year</u>
2003 Refunding Bonds						
Capital Appreciation - Principal		\$155,000	\$0	\$155,000	\$0	\$0
Capital Appreciation - Interest	15.77% - 16.12%	572,794	47,206	620,000	0	0
2004 Refunding Bonds						
	2.00% - 5.00%	2,675,000	0	850,000	1,825,000	895,000
Add: Bond Premium		1,628,853	0	210,956	1,417,897	0
2005 School Improvement						
	3.00% - 5.00%	2,975,000	0	2,970,000	5,000	5,000
2013 Refunding Bonds						
Current Interest		48,030,000	0	0	48,030,000	230,000
Capital Appreciation - Principal		480,531	0	0	480,531	0
Capital Appreciation - Interest		67,825	121,211	0	189,036	0
Add: Bond Premium		5,552,103	0	264,386	5,287,717	0
Total General Obligation Bonds		62,137,106	168,417	5,070,342	57,235,181	1,130,000
Compensated Absences	N/A	2,422,346	2,332,695	1,423,095	3,331,946	1,042,375
Total Long-Term Liabilities		\$64,559,452	\$2,501,112	\$6,493,437	\$60,567,127	\$2,172,375

Compensated absences represent the long-term portion of the accrued liability associated with sick and vacation leave. These items will be repaid from the funds from which the employees work to whom the liability is associated with or the General Fund if no such funds are available.

The general obligation bonds balance at June 30, 2014 of \$57,046,145 is used in the calculation of net investment in capital assets. This amount equals total general obligation bonds of \$57,235,181 minus accreted interest of \$189,036.

Annual Debt Service Requirements

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

Fiscal Year Ending June 30	General Obligation Bonds		Capital Appreciation Bonds	
	Principal	Interest	Principal	Interest
2015	\$1,130,000	\$1,892,218	\$0	\$0
2016	1,170,000	1,848,637	0	0
2017	1,050,000	1,810,725	0	0
2018	1,145,000	1,772,075	0	0
2019	1,405,000	1,738,638	0	0
2020-2024	6,710,000	8,162,650	480,531	1,814,469
2025-2029	14,835,000	5,860,500	0	0
2030-2034	22,415,000	2,322,800	0	0
Total	\$49,860,000	\$25,408,243	\$480,531	\$1,814,469

Note 11 - Jointly Governed Organizations

Miami Valley Career Technology Center

The Miami Valley Career Technology Center (MVCTC) is a separate body politic and corporate, established by the Ohio Revised Code (ORC). The Board is comprised of one representative from each of

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

the seven participating Districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Miami Valley Career Technical Center at 6800 Hoke Road, Clayton, Ohio 45315.

Southwestern Ohio Educational Purchasing Cooperative

The District is a member of the Southwestern Ohio Educational Purchasing Cooperative (SOEPC). The purpose of the cooperative is to obtain lower prices for supplies and materials commonly used by the member districts. The members are obligated to pay all fees, charges, and assessments as established by SOEPC.

Each member district has one voting representative. Title to any and all equipment and supplies purchased by SOEPC is held in trust for the member districts by the fiscal agent. Any district withdrawing from SOEPC shall forfeit its claim to any and all SOEPC assets. One year's prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member organizations. Payments to SOEPC are made from the District's General Fund. During fiscal year 2014, the District made payments of \$3,645 to SOEPC. Financial information may be obtained from SOEPC by contacting Ken Swink, Director, at 303 Corporate Drive, Suite 208, Vandalia, OH 45377.

Metropolitan Dayton Educational Cooperative Association

The District is a participant in the Metropolitan Dayton Educational Cooperative Association (MDECA), which is a computer consortium. MDECA is an association of 25 public school districts within the boundaries of Darke, Greene, Miami and Montgomery Counties. The organization was formed for the purpose of applying modern technology (with the aid of computers and other electronic equipment) to administrative and instructional functions among member school districts. The governing board of MDECA consists of one representative from each member school district plus one representative from the fiscal agent. The District pays MDECA an enrollment based fee for internet and EMIS services provided during the year; this fee totaled \$85,004 for fiscal year 2014. Financial information can be obtained from Dean Reineke, Executive Director of MDECA at 225 Linwood Street, Dayton, Ohio 45405.

Note 12 - Related Organizations

Washington-Centerville Public Library

The Washington-Centerville Public Library (the Library) is a related organization to the District. The District's Board of Education is responsible for appointing Trustees and approving the budget of the Library as a ministerial function to the Library. The operations of the Library are managed by its Trustees, including the determination of the budget amounts necessary for operations. The Library does not receive any funding from the District.

Note 13 – Contingencies

Grants

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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, 2014.

Litigation

The District's attorney estimates that any potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

Note 14 - Statutory Reserves

The District is required by State statute to annually set aside monies for the purchase of capital improvements. Amounts not spent by year-end or reduced by offsetting credits must be held in cash at year-end and carried forward to be used for the same purpose in future years.

During the fiscal year ended June 30, 2014, the reserve activity (cash-basis) was as follows:

	<u>Capital Improvements</u>	<u>Budget Stabilization</u>
Set Aside Reserve Balance as of June 30, 2013	\$0	\$141,886
Current Year Set Aside Requirement	1,384,899	0
Qualified Disbursements	0	0
Current Year Offsets	<u>(58,209,117)</u>	<u>0</u>
Total	<u>(\$56,824,218)</u>	<u>\$141,886</u>
Balance Carried Forward to Fiscal Year 2015	<u>(\$56,824,218)</u>	<u>0</u>
Set Aside Reserve Balance as of June 30, 2014	<u>\$0</u>	<u>\$141,886</u>

For capital acquisitions, the extra amount was a result of bond or note issuances, which will be used to offset set-aside requirements in future years.

Note 15 – Accountability

The following funds had deficit fund balances/net position at June 30, 2014:

<u>Fund</u>	<u>Deficit</u>
Other Governmental Funds:	
Miscellaneous State Grants	\$4,159
Title VI-B	26,372
Reducing Class Size	3,528
Vocational Education	28

The deficits in these Special Revenue funds resulted from adjustments for accrued liabilities. Management expects the deficits in these funds to be corrected in early fiscal year 2015. The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when the accruals occur.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 16 - Interfund Balances

Interfund transactions at June 30, 2014, consisted of the following individual fund receivables and payable:

	Interfund	
	Receivable	Payable
General Fund	\$91,065	\$0
Other Governmental Funds	0	91,065
Total All Funds	<u>\$91,065</u>	<u>\$91,065</u>

Interfund balance/transfers are used to 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 unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed.

All interfund balances are expected to be paid within one year.

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Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 17 – 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 the 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	Other Governmental Funds	Total
Restricted for:			
Other Grants	0	19,665	19,665
District Managed Student Services	0	309,290	309,290
Network Connect	0	12,672	12,672
EHA Pre-School	0	2,461	2,461
Miscellaneous Federal Grants	0	14,693	14,693
Title I	0	36,462	36,462
Title III	0	1,019	1,019
Race to the Top	0	9,795	9,795
Food Service	0	198,930	198,930
Auxiliary Services	0	106,433	106,433
Debt Service Payments	0	4,121,747	4,121,747
Permanent Improvement Building	0	1,471,800	1,471,800
Total Restricted	0	11,553,186	11,553,186
Assigned to:			
Public School	566,804	0	566,804
Encumbrances	457,596	0	457,596
Total Assigned	1,024,400	0	1,024,400
Unassigned (Deficit)	13,465,446	(34,087)	13,431,359
Total Fund Balance	\$14,489,846	\$11,519,099	\$26,008,945

Fund balance classified as assigned for encumbrances in the general fund are assigned for all ordinary day-to-day operations of the District, for the purchase and sale of school supplies, for specific local revenue sources, and for the after school program currently called "Voyager."

Note 18 – Change in Accounting Principles

The District adopted the provisions of GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities* and GASB Statement Number 67, *Financial Reporting from Pension Plans* – an amendment of GASB Statement Number 25. GASB Statement Number 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

Centerville City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012 and have been implemented by the District. GASB Statement Number 67 replaces the requirements of Statements Number 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Deferred Contribution Plans*, and Number 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The provisions of the Statement are effective for financial statements for periods beginning after June 15, 2013, and have been implemented by the District. The implementation of GASB 67 had no effect on the financial statements.

In prior periods, the District had reported assets related to bond issuance costs in the Governmental Activities entity-wide financial statements. GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*, has reclassified debt issuance costs as an expense in the period incurred rather than amortizing the costs over the life of the debt. The implementation of GASB Statement Number 65 requires a restatement of prior period's net position as follows:

	<u>Governmental Activities</u>
Net Position - June 30, 2013	\$49,405,012
Prior Period Adjustments:	
Bond Issuance Costs	(424,645)
Restated Net Position - June 30, 2013	<u><u>\$48,980,367</u></u>

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REQUIRED SUPPLEMENTARY INFORMATION



Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2014

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$57,561,928	\$57,561,928	\$62,273,308	\$4,711,380
Tuition and Fees	500,713	500,713	541,696	40,983
Investment Earnings	303,961	303,961	328,840	24,879
Intergovernmental	19,666,724	19,666,724	21,276,424	1,609,700
Extracurricular Activities	366,588	366,588	396,593	30,005
Charges for Services	2,234,907	2,234,907	2,417,832	182,925
Other Revenues	26,362	26,362	28,520	2,158
Total Revenues	80,661,183	80,661,183	87,263,213	6,602,030
Expenditures:				
Current:				
Instruction:				
Regular	40,825,242	40,825,242	39,652,769	1,172,473
Special	9,043,251	9,043,251	8,783,535	259,716
Vocational	2,773,402	2,773,402	2,693,752	79,650
Other	1,203,564	1,203,564	1,168,998	34,566
Support Services:				
Pupil	4,981,156	4,981,156	4,838,101	143,055
Instructional Staff	7,091,219	7,091,219	6,887,564	203,655
General Administration	24,753	24,753	24,042	711
School Administration	5,440,940	5,440,940	5,284,680	156,260
Fiscal	1,791,021	1,791,021	1,739,584	51,437
Business	675,821	675,821	656,412	19,409
Operations and Maintenance	5,793,865	5,793,865	5,627,469	166,396
Pupil Transportation	6,928,724	6,928,724	6,729,736	198,988
Central	58,204	58,204	56,532	1,672
Total Expenditures	86,631,162	86,631,162	84,143,174	2,487,988
Net Change in Fund Balance	(5,969,979)	(5,969,979)	3,120,039	9,090,018
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,976,456	15,976,456	15,976,456	0
Fund Balance End of Year	\$10,006,477	\$10,006,477	\$19,096,495	\$9,090,018

See accompanying notes to the required supplementary information.

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2014

Note 1 - Budgetary Process

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by the Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education. During the course of fiscal year 2014, the District amended its budget several times, however none were significant.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during fiscal year 2014.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year. 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 appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as an assignment or restriction of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

Centerville City School District, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2014

5. Some funds are reported as part of the general fund (GAAP basis) as opposed to the general fund being reported alone (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance

	<u>General Fund</u>
GAAP Basis	\$5,277,893
Revenue Accruals	(512,868)
Expenditures Accruals	(979,187)
Encumbrances	(672,527)
Funds Budgeted Elsewhere	<u>13,728</u>
Budget Basis	<u><u>\$3,127,039</u></u>

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COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Debt Service Fund

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in debt service funds. The District has only one Debt Service Fund for the current fiscal year.

Capital Projects Funds

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

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$1,021,184	\$4,001,578	\$4,065,083	\$9,087,845
Restricted Cash and Investments	0	0	2,722,426	2,722,426
Receivables (Net):				
Taxes	0	2,246,026	1,866,448	4,112,474
Intergovernmental	653,531	0	0	653,531
Inventory	33,451	0	0	33,451
Total Assets	1,708,166	6,247,604	8,653,957	16,609,727
Liabilities:				
Accounts Payable	96,153	0	107,075	203,228
Accrued Wages and Benefits	696,807	0	0	696,807
Compensated Absences	1,405	0	0	1,405
Contracts Payable	0	0	48,779	48,779
Interfund Payable	91,065	0	0	91,065
Total Liabilities	885,430	0	155,854	1,041,284
Deferred Inflows of Resources:				
Property Taxes	0	2,125,857	1,778,084	3,903,941
Grants and Other Taxes	145,403	0	0	145,403
Total Deferred Inflows of Resources	145,403	2,125,857	1,778,084	4,049,344
Fund Balances:				
Restricted	711,420	4,121,747	6,720,019	11,553,186
Unassigned	(34,087)	0	0	(34,087)
Total Fund Balances	677,333	4,121,747	6,720,019	11,519,099
Total Liabilities, Deferred Inflows and Fund Balances	\$1,708,166	\$6,247,604	\$8,653,957	\$16,609,727

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Property and Other Taxes	\$0	\$4,017,423	\$2,166,542	\$6,183,965
Investment Earnings	5,040	0	95	5,135
Intergovernmental	5,151,665	599,432	310,752	6,061,849
Extracurricular Activities	756,136	0	0	756,136
Charges for Services	1,859,954	0	0	1,859,954
Other Revenues	66,824	0	14,000	80,824
Total Revenues	7,839,619	4,616,855	2,491,389	14,947,863
Expenditures:				
Current:				
Instruction:				
Regular	430,734	0	515,086	945,820
Special	1,423,796	0	0	1,423,796
Vocational	28,180	0	0	28,180
Pupil	13,164	0	0	13,164
Instructional Staff	1,033,506	0	0	1,033,506
School Administration	32,064	0	328,996	361,060
Fiscal	0	45,406	27,984	73,390
Operations and Maintenance	14,536	0	1,488,118	1,502,654
Pupil Transportation	0	0	778,533	778,533
Central	224	0	0	224
Operation of Non-Instructional Services	4,027,841	0	0	4,027,841
Extracurricular Activities	788,591	0	0	788,591
Capital Outlay	0	0	350,409	350,409
Debt Service:				
Principal Retirement	0	3,975,000	0	3,975,000
Interest and Fiscal Charges	0	2,625,425	0	2,625,425
Total Expenditures	7,792,636	6,645,831	3,489,126	17,927,593
Net Change in Fund Balance	46,983	(2,028,976)	(997,737)	(2,979,730)
Fund Balance - Beginning of Year	630,350	6,150,723	7,717,756	14,498,829
Fund Balance - End of Year	\$677,333	\$4,121,747	\$6,720,019	\$11,519,099

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

Other Grants - 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 Managed Student Services - To account for local funds generated to assist student activities, which are managed by District personnel. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

Auxiliary Services - A fund used to account for monies which provide services and materials to pupils attending non-public schools within the District.

Network Connect - A fund used to account for monies for the purpose of accessing the Ohio Education Computer Network.

Miscellaneous State Grants - To account for revenues received from state agencies which are not classified elsewhere.

Race to the Top – A competitive grant program designed to encourage and reward states that are creating the conditions for education innovation and reform; achieving significant improvement in student outcomes, including making substantial gains in student achievement, closing achievement gaps, improving high school graduation rates, and ensuring student preparation for success in college and careers.

Title VI-B - To account for monies received under a federal grant to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full education opportunities to handicapped children at the elementary and secondary levels.

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

Title III - To account for federal grant monies used to support the District's ESL population.

Title I - To account for monies received under a federal grant to assist schools in meeting the special needs of educationally deprived children.

EHA Pre-School - A fund used to account for federal grant dollars to improve and expand the services for handicapped children ages three to five years.

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

Miscellaneous Federal Grants - To account for monies received under federal grants which are not classified elsewhere.

Food Service - To account for the financial transactions related to the food service operations of the District.

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Other Grants	District Managed Student Services	Auxiliary Services
Assets:			
Equity in Pooled Cash and Investments	\$19,665	\$325,251	\$254,936
Receivables (Net):			
Intergovernmental	0	0	0
Inventory	0	0	0
Total Assets	19,665	325,251	254,936
Liabilities:			
Accounts Payable	0	15,961	50,368
Accrued Wages and Benefits	0	0	98,135
Compensated Absences	0	0	0
Interfund Payable	0	0	0
Total Liabilities	0	15,961	148,503
Deferred Inflows of Resources:			
Grants and Other Taxes	0	0	0
Total Deferred Inflows of Resources	0	0	0
Fund Balances:			
Restricted	19,665	309,290	106,433
Unassigned	0	0	0
Total Fund Balances	19,665	309,290	106,433
Total Liabilities, Deferred Inflows and Fund Balances	\$19,665	\$325,251	\$254,936

Network Connect	Miscellaneous State Grants	Race To The Top	Title VI-B	Vocational Education	Title III	Title I
\$12,672	\$0	\$0	\$29,858	\$0	\$1,019	\$124
0	7,732	73,589	239,164	35,319	0	269,042
0	0	0	0	0	0	0
<u>12,672</u>	<u>7,732</u>	<u>73,589</u>	<u>269,022</u>	<u>35,319</u>	<u>1,019</u>	<u>269,166</u>
0	110	0	19,362	9,751	0	0
0	3,149	0	276,032	0	0	102,773
0	0	0	0	0	0	0
0	900	63,794	0	25,596	0	0
0	4,159	63,794	295,394	35,347	0	102,773
0	7,732	0	0	0	0	129,931
0	7,732	0	0	0	0	129,931
12,672	0	9,795	0	0	1,019	36,462
0	(4,159)	0	(26,372)	(28)	0	0
<u>12,672</u>	<u>(4,159)</u>	<u>9,795</u>	<u>(26,372)</u>	<u>(28)</u>	<u>1,019</u>	<u>36,462</u>
<u>\$12,672</u>	<u>\$7,732</u>	<u>\$73,589</u>	<u>\$269,022</u>	<u>\$35,319</u>	<u>\$1,019</u>	<u>\$269,166</u>

Continued

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	EHA Pre-School	Reducing Class Size	Miscellaneous Federal Grants
Assets:			
Equity in Pooled Cash and Investments	\$0	\$4,787	\$14,693
Receivables (Net):			
Intergovernmental	14,588	14,097	0
Inventory	0	0	0
Total Assets	14,588	18,884	14,693
Liabilities:			
Accounts Payable	139	0	0
Accrued Wages and Benefits	3,473	22,412	0
Compensated Absences	0	0	0
Interfund Payable	775	0	0
Total Liabilities	4,387	22,412	0
Deferred Inflows of Resources:			
Grants and Other Taxes	7,740	0	0
Total Deferred Inflows of Resources	7,740	0	0
Fund Balances:			
Restricted	2,461	0	14,693
Unassigned	0	(3,528)	0
Total Fund Balances	2,461	(3,528)	14,693
Total Liabilities, Deferred Inflows and Fund Balances	\$14,588	\$18,884	\$14,693

Food Service	Total Nonmajor Special Revenue Funds
\$358,179	\$1,021,184
0	653,531
<u>33,451</u>	<u>33,451</u>
<u>391,630</u>	<u>1,708,166</u>
462	96,153
190,833	696,807
1,405	1,405
<u>0</u>	<u>91,065</u>
<u>192,700</u>	<u>885,430</u>
<u>0</u>	<u>145,403</u>
<u>0</u>	<u>145,403</u>
198,930	711,420
<u>0</u>	<u>(34,087)</u>
<u>198,930</u>	<u>677,333</u>
<u>\$391,630</u>	<u>\$1,708,166</u>

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Other Grants	District Managed Student Services	Auxiliary Services
Revenues:			
Investment Earnings	\$0	\$0	\$0
Intergovernmental	0	0	1,077,897
Extracurricular Activities	0	756,136	0
Charges for Services	0	0	0
Other Revenues	14,676	51,910	0
Total Revenues	14,676	808,046	1,077,897
Expenditures:			
Current:			
Instruction:			
Regular	8,288	0	0
Special	4,072	0	0
Vocational	0	0	0
Pupil	491	0	0
Instructional Staff	0	0	0
School Administration	0	0	0
Operations and Maintenance	0	0	0
Central	0	224	0
Operation of Non-Instructional Services	0	0	1,237,254
Extracurricular Activities	0	788,591	0
Total Expenditures	12,851	788,815	1,237,254
Net Change in Fund Balance	1,825	19,231	(159,357)
Fund Balance - Beginning of Year	17,840	290,059	265,790
Fund Balance - End of Year	\$19,665	\$309,290	\$106,433

Network Connect	Miscellaneous State Grants	Race To The Top	Title VI-B	Vocational Education	Title III	Title I
\$0	\$0	\$0	\$0	\$0	\$0	\$0
23,400	20,533	254,118	1,861,702	211,070	30,351	811,984
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
23,400	20,533	254,118	1,861,702	211,070	30,351	811,984
30,578	0	257,172	0	0	0	0
0	0	0	781,875	0	29,332	608,517
0	0	0	0	28,180	0	0
0	0	0	0	12,673	0	0
0	23,043	0	696,767	138,458	0	148,229
0	0	0	0	32,064	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	150,032	0	0	0
0	0	0	0	0	0	0
30,578	23,043	257,172	1,628,674	211,375	29,332	756,746
(7,178)	(2,510)	(3,054)	233,028	(305)	1,019	55,238
19,850	(1,649)	12,849	(259,400)	277	0	(18,776)
\$12,672	(\$4,159)	\$9,795	(\$26,372)	(\$28)	\$1,019	\$36,462

Continued

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	EHA Pre-School	Reducing Class Size	Miscellaneous Federal Grants
Revenues:			
Investment Earnings	\$0	\$0	\$0
Intergovernmental	27,927	132,046	0
Extracurricular Activities	0	0	0
Charges for Services	0	0	0
Other Revenues	0	0	0
Total Revenues	27,927	132,046	0
Expenditures:			
Current:			
Instruction:			
Regular	0	134,696	0
Special	0	0	0
Vocational	0	0	0
Pupil	0	0	0
Instructional Staff	24,243	2,766	0
School Administration	0	0	0
Operations and Maintenance	0	0	0
Central	0	0	0
Operation of Non-Instructional Services	0	833	0
Extracurricular Activities	0	0	0
Total Expenditures	24,243	138,295	0
Net Change in Fund Balance	3,684	(6,249)	0
Fund Balance - Beginning of Year	(1,223)	2,721	14,693
Fund Balance - End of Year	\$2,461	(\$3,528)	\$14,693

Food Service	Total Nonmajor Special Revenue Funds
\$5,040	\$5,040
700,637	5,151,665
0	756,136
1,859,954	1,859,954
238	66,824
<u>2,565,869</u>	<u>7,839,619</u>
0	430,734
0	1,423,796
0	28,180
0	13,164
0	1,033,506
0	32,064
14,536	14,536
0	224
2,639,722	4,027,841
0	788,591
<u>2,654,258</u>	<u>7,792,636</u>
(88,389)	46,983
<u>287,319</u>	<u>630,350</u>
<u>\$198,930</u>	<u>\$677,333</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$20,000	\$14,676	(\$5,324)
Total Revenues	20,000	14,676	(5,324)
Expenditures:			
Current:			
Instruction:			
Regular	6,522	8,287	(1,765)
Special	3,542	4,500	(958)
Support Services:			
Pupil	386	491	(105)
Total Expenditures	10,450	13,278	(2,828)
Net Change in Fund Balance	9,550	1,398	(8,152)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	17,839	17,839	0
Fund Balance End of Year	\$27,389	\$19,237	(\$8,152)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	District Managed Student Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$688,250	\$756,136	\$67,886
Other Revenues	47,250	51,910	4,660
Total Revenues	<u>735,500</u>	<u>808,046</u>	<u>72,546</u>
Expenditures:			
Current:			
Support Services:			
Central	246	224	22
Extracurricular Activities	899,561	818,469	81,092
Total Expenditures	<u>899,807</u>	<u>818,693</u>	<u>81,114</u>
Net Change in Fund Balance	(164,307)	(10,647)	153,660
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>317,014</u>	<u>317,014</u>	<u>0</u>
Fund Balance End of Year	<u>\$152,707</u>	<u>\$306,367</u>	<u>\$153,660</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,150,000	\$1,077,897	(\$72,103)
Total Revenues	1,150,000	1,077,897	(72,103)
Expenditures:			
Operation of Non-Instructional Services	1,411,628	1,218,944	192,684
Total Expenditures	1,411,628	1,218,944	192,684
Net Change in Fund Balance	(261,628)	(141,047)	120,581
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	335,126	335,126	0
Fund Balance End of Year	\$73,498	\$194,079	\$120,581

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Network Connect Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$24,150	\$23,400	(\$750)
Total Revenues	24,150	23,400	(750)
Expenditures:			
Current:			
Instruction:			
Regular	23,750	43,250	(19,500)
Total Expenditures	23,750	43,250	(19,500)
Net Change in Fund Balance	400	(19,850)	(20,250)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19,850	19,850	0
Fund Balance End of Year	\$20,250	\$0	(\$20,250)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Miscellaneous State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$29,000	\$20,533	(\$8,467)
Total Revenues	29,000	20,533	(8,467)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	30,541	26,353	4,188
Total Expenditures	30,541	26,353	4,188
Net Change in Fund Balance	(1,541)	(5,820)	(4,279)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,598	1,598	0
Fund Balance End of Year	\$57	(\$4,222)	(\$4,279)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$249,151	\$180,529	(\$68,622)
Total Revenues	249,151	180,529	(68,622)
Expenditures:			
Current:			
Instruction:			
Regular	262,000	264,171	(2,171)
Total Expenditures	262,000	264,171	(2,171)
Net Change in Fund Balance	(12,849)	(83,642)	(70,793)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,849	12,849	0
Fund Balance End of Year	\$0	(\$70,793)	(\$70,793)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title VI-B Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,765,358	\$1,622,538	(\$1,142,820)
Total Revenues	<u>2,765,358</u>	<u>1,622,538</u>	<u>(1,142,820)</u>
Expenditures:			
Current:			
Instruction:			
Special	896,814	824,274	72,540
Support Services:			
Instructional Staff	754,221	693,215	61,006
Operation of Non-Instructional Services	<u>149,648</u>	<u>137,544</u>	<u>12,104</u>
Total Expenditures	<u>1,800,683</u>	<u>1,655,033</u>	<u>145,650</u>
Net Change in Fund Balance	964,675	(32,495)	(997,170)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>7,346</u>	<u>7,346</u>	<u>0</u>
Fund Balance End of Year	<u>\$972,021</u>	<u>(\$25,149)</u>	<u>(\$997,170)</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$215,000	\$175,751	(\$39,249)
Total Revenues	<u>215,000</u>	<u>175,751</u>	<u>(39,249)</u>
Expenditures:			
Current:			
Instruction:			
Vocational	8,259	28,180	(19,921)
Support Services:			
Pupil	3,714	12,673	(8,959)
Instructional Staff	40,630	138,630	(98,000)
School Administration	9,397	32,064	(22,667)
Total Expenditures	<u>62,000</u>	<u>211,547</u>	<u>(149,547)</u>
Net Change in Fund Balance	153,000	(35,796)	(188,796)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>278</u>	<u>278</u>	<u>0</u>
Fund Balance End of Year	<u>\$153,278</u>	<u>(\$35,518)</u>	<u>(\$188,796)</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title III Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$54,000	\$30,851	(\$23,149)
Total Revenues	54,000	30,851	(23,149)
Expenditures:			
Current:			
Instruction:			
Special	33,874	30,851	3,023
Total Expenditures	33,874	30,851	3,023
Net Change in Fund Balance	20,126	0	(20,126)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$20,126	\$0	(\$20,126)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$965,460	\$777,180	(\$188,280)
Total Revenues	965,460	777,180	(188,280)
Expenditures:			
Current:			
Instruction:			
Special	737,019	607,091	129,928
Support Services:			
Instructional Staff	206,705	170,265	36,440
Total Expenditures	943,724	777,356	166,368
Net Change in Fund Balance	21,736	(176)	(21,912)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(21,736)	(21,736)	0
Fund Balance End of Year	\$0	(\$21,912)	(\$21,912)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	EHA Pre-School Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$40,000	\$26,255	(\$13,745)
Total Revenues	40,000	26,255	(13,745)
Expenditures:			
Current:			
Support Services:			
Instructional Staff	30,600	29,514	1,086
Total Expenditures	30,600	29,514	1,086
Net Change in Fund Balance	9,400	(3,259)	(12,659)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	(2,076)	(2,076)	0
Fund Balance End of Year	\$7,324	(\$5,335)	(\$12,659)

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Reducing Class Size Fund Variance from Final Budget
Revenues:			
Intergovernmental	\$135,173	\$131,522	(\$3,651)
Total Revenues	<u>135,173</u>	<u>131,522</u>	<u>(3,651)</u>
Expenditures:			
Current:			
Instruction:			
Regular	116,205	122,963	(6,758)
Support Services:			
Instructional Staff	3,008	3,183	(175)
Operation of Non-Instructional Services	787	833	(46)
Total Expenditures	<u>120,000</u>	<u>126,979</u>	<u>(6,979)</u>
Net Change in Fund Balance	15,173	4,543	(10,630)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>(173)</u>	<u>(173)</u>	<u>0</u>
Fund Balance End of Year	<u>\$15,000</u>	<u>\$4,370</u>	<u>(\$10,630)</u>

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Miscellaneous Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	15,000	0	15,000
Total Expenditures	15,000	0	15,000
Net Change in Fund Balance	(15,000)	0	15,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	14,692	14,692	0
Fund Balance End of Year	(\$308)	\$14,692	\$15,000

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$4,928	\$5,040	\$112
Intergovernmental	624,430	638,563	14,133
Extracurricular Activities	99,782	102,041	2,259
Charges for Services	1,791,099	1,831,639	40,540
Other Revenues	233	238	5
Total Revenues	<u>2,520,472</u>	<u>2,577,521</u>	<u>57,049</u>
Expenditures:			
Current:			
Support Services:			
Operations and Maintenance	15,733	14,536	1,197
Operation of Non-Instructional Services	<u>2,885,121</u>	<u>2,665,699</u>	<u>219,422</u>
Total Expenditures	<u>2,900,854</u>	<u>2,680,235</u>	<u>220,619</u>
Net Change in Fund Balance	(380,382)	(102,714)	277,668
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>460,087</u>	<u>460,087</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$79,705</u></u>	<u><u>\$357,373</u></u>	<u><u>\$277,668</u></u>

NONMAJOR DEBT SERVICE FUND

Fund Description

Bond Retirement Fund - The bond retirement fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds should be used to report resources if legally mandated (i.e. debt payable from property taxes). Financial resources that are being accumulated for principal and interest maturing in future years also should be reported in bond retirement funds. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance are included in the Nonmajor Governmental Funds Combining Balance Sheet and Combining Statement of Revenues, Expenditures and Changes in Fund Balance. The Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) follows this page.

Centerville City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2014

	Bond Retirement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$4,442,119	\$4,047,459	(\$394,660)
Intergovernmental	657,881	599,432	(58,449)
Total Revenues	<u>5,100,000</u>	<u>4,646,891</u>	<u>(453,109)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	45,406	45,406	0
Debt Service:			
Principal Retirement	3,975,000	3,975,000	0
Interest and Fiscal Charges	2,625,425	2,625,425	0
Total Expenditures	<u>6,645,831</u>	<u>6,645,831</u>	<u>0</u>
Net Change in Fund Balance	(1,545,831)	(1,998,940)	(453,109)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>6,000,517</u>	<u>6,000,517</u>	<u>0</u>
Fund Balance End of Year	<u>\$4,454,686</u>	<u>\$4,001,577</u>	<u>(\$453,109)</u>

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NONMAJOR CAPITAL PROJECTS FUNDS

Fund Description

Permanent Improvement - The Permanent Improvement Fund is used to account for financial resources, specifically property and other local taxes generated by the District's permanent improvement levy, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases.

Building - The Building Fund is used to account for all transactions related to all special bond funds in the District. Proceeds from the issuance of bonds are paid into this fund.

Centerville City School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2014

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$2,593,283	\$1,471,800	\$4,065,083
Restricted Cash and Investments	2,722,426	0	2,722,426
Receivables (Net):			
Taxes	1,866,448	0	1,866,448
Total Assets	7,182,157	1,471,800	8,653,957
Liabilities:			
Accounts Payable	107,075	0	107,075
Contracts Payable	48,779	0	48,779
Total Liabilities	155,854	0	155,854
Deferred Inflows of Resources:			
Property Taxes	1,778,084	0	1,778,084
Total Deferred Inflows of Resources	1,778,084	0	1,778,084
Fund Balances:			
Restricted	5,248,219	1,471,800	6,720,019
Total Fund Balances	5,248,219	1,471,800	6,720,019
Total Liabilities, Deferred Inflows and Fund Balances	\$7,182,157	\$1,471,800	\$8,653,957

Centerville City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2014

	Permanent Improvement	Building	Total Nonmajor Capital Projects Funds
Revenues:			
Property and Other Taxes	\$2,166,542	\$0	\$2,166,542
Investment Earnings	0	95	95
Intergovernmental	310,752	0	310,752
Other Revenues	14,000	0	14,000
Total Revenues	2,491,294	95	2,491,389
Expenditures:			
Current:			
Regular	515,086	0	515,086
School Administration	328,996	0	328,996
Fiscal	27,984	0	27,984
Operations and Maintenance	1,488,118	0	1,488,118
Pupil Transportation	778,533	0	778,533
Capital Outlay	350,409	0	350,409
Total Expenditures	3,489,126	0	3,489,126
Net Change in Fund Balance	(997,832)	95	(997,737)
Fund Balance - Beginning of Year	6,246,051	1,471,705	7,717,756
Fund Balance - End of Year	\$5,248,219	\$1,471,800	\$6,720,019

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$2,951,719	\$2,138,340	(\$813,379)
Intergovernmental	428,955	310,752	(118,203)
Other Revenues	19,325	14,000	(5,325)
Total Revenues	3,399,999	2,463,092	(936,907)
Expenditures:			
Current:			
Instruction:			
Regular	869,641	545,195	324,446
Support Services:			
School Administration	607,721	380,992	226,729
Fiscal	44,637	27,984	16,653
Operations and Maintenance	2,679,249	1,679,674	999,575
Pupil Transportation	1,276,109	800,018	476,091
Capital Outlay	1,306,352	818,978	487,374
Total Expenditures	6,783,709	4,252,841	2,530,868
Net Change in Fund Balance	(3,383,710)	(1,789,749)	1,593,961
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,207,851	6,207,851	0
Fund Balance End of Year	\$2,824,141	\$4,418,102	\$1,593,961

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Building Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$1,000	\$95	(\$905)
Total Revenues	1,000	95	(905)
Expenditures:			
Current:			
Capital Outlay	0	0	0
Total Expenditures	0	0	(0)
Net Change in Fund Balance	1,000	95	(905)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,471,704	1,471,704	0
Fund Balance End of Year	\$1,472,704	\$1,471,799	(\$905)

OTHER GENERAL FUNDS

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

Fund Descriptions

Public School Support - To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sale of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

Uniform School Supply - To account for the purchase and sale of school supplies as adopted by the Board of Education for use in the District.

Special Enterprise - To account for monies used for the District's special enterprise fund.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Public School Support Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$51,655	\$60,525	\$8,870
Investment Earnings	12,717	14,901	2,184
Extracurricular Activities	216,478	253,651	37,173
Other Revenues	134,149	157,185	23,036
Total Revenues	414,999	486,262	71,263
Expenditures:			
Current:			
Instruction:			
Regular	515,925	407,870	108,055
Support Services:			
Instructional Staff	329	260	69
Operations and Maintenance	20,864	16,494	4,370
Pupil Transportation	786	621	165
Extracurricular Activities	16,923	13,379	3,544
Total Expenditures	554,827	438,624	116,203
Net Change in Fund Balance	(139,828)	47,638	187,466
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	479,675	479,675	0
Fund Balance End of Year	\$339,847	\$527,313	\$187,466

(1) This fund is combined with the General fund in GAAP Statements.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Uniform School Supply Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$195,264	\$497,919	\$302,655
Total Revenues	<u>195,264</u>	<u>497,919</u>	<u>302,655</u>
Expenditures:			
Current:			
Instruction:			
Regular	<u>500,548</u>	<u>433,724</u>	<u>66,824</u>
Total Expenditures	<u>500,548</u>	<u>433,724</u>	<u>66,824</u>
Net Change in Fund Balance	(305,284)	64,195	369,479
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>305,098</u>	<u>305,098</u>	<u>0</u>
Fund Balance End of Year	<u><u>(\$186)</u></u>	<u><u>\$369,293</u></u>	<u><u>\$369,479</u></u>

(1) This fund is combined with the General fund in GAAP Statements.

Centerville City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Special Enterprise Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Tuition and Fees	\$800,000	\$747,435	(\$52,565)
		0	
Total Revenues	<u>800,000</u>	<u>747,435</u>	<u>(52,565)</u>
Expenditures:			
Current:			
Instruction:			
Regular	<u>750,427</u>	<u>717,238</u>	<u>33,189</u>
Total Expenditures	<u>750,427</u>	<u>717,238</u>	<u>33,189</u>
Net Change in Fund Balance	49,573	30,197	(19,376)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>(14,590)</u>	<u>(14,590)</u>	<u>0</u>
Fund Balance End of Year	<u>\$34,983</u>	<u>\$15,607</u>	<u>(\$19,376)</u>

(1) This fund is combined with the General fund in GAAP Statements.

NONMAJOR FUNDS

Internal Service Funds

The Internal Service Funds are used to account for the financing of services provided by one department to other departments of the District on a cost-reimbursement basis. The following is a description of the District's non-major internal service funds.

Fund Descriptions

Workers Comp Self Insurance - A fund used to account for workers' compensation self-insurance revenues and expenses.

Medical Self Insurance - A fund used to account for medical self-insurance revenues and expenses.

Centerville City School District, Ohio
Combining Statement of Net Position
Internal Service Funds
June 30, 2014

	Workers Comp Self Insurance	Medical Self Insurance	Total Internal Service Funds
Current Assets:			
Equity in Pooled Cash and Investments	\$5,800	\$4,444,802	\$4,450,602
Total Assets	5,800	4,444,802	4,450,602
Liabilities:			
Current Liabilities:			
Accounts Payable	800	0	800
Claims Payable	33,155	1,186,957	1,220,112
Total Liabilities	33,955	1,186,957	1,220,912
Net Position:			
Unrestricted	(28,155)	3,257,845	3,229,690
Total Net Position	(\$28,155)	\$3,257,845	\$3,229,690

Centerville City School District, Ohio
Combining Statement of Revenues, Expenses
and Changes in Fund Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2014

	Workers Comp Self Insurance	Medical Self Insurance	Total Internal Service Funds
Operating Revenues:			
Charges for Services	\$175,089	\$12,616,656	\$12,791,745
Total Operating Revenues	175,089	12,616,656	12,791,745
Operating Expenses:			
Contactual Services	194,061	11,545,718	11,739,779
Total Operating Expenses	194,061	11,545,718	11,739,779
Change in Net Position	(18,972)	1,070,938	1,051,966
Net Position - Beginning of Year	(9,183)	2,186,907	2,177,724
Net Position - End of Year	(\$28,155)	\$3,257,845	\$3,229,690

Centerville City School District, Ohio
Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2014

	Workers Comp Self Insurance	Medical Self Insurance	Total Internal Service Funds
Cash Flows from Operating Activities:			
Cash Received from Customers	\$175,089	\$12,616,656	\$12,791,745
Cash Payments to Employees	0	(11,551,979)	(11,551,979)
Cash Payments to Suppliers	(169,289)	0	(169,289)
Net Increase (Decrease) in Cash and Cash Equivalents	5,800	1,064,677	1,070,477
Cash and Cash Equivalents - Beginning of Year	0	3,380,125	3,380,125
Cash and Cash Equivalents - End of Year	<u>5,800</u>	<u>4,444,802</u>	<u>4,450,602</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(18,972)	1,070,938	1,051,966
Changes in Assets & Liabilities:			
Increase (Decrease) in Payables	800	0	800
Increase (Decrease) in Claims Payables	23,972	(6,261)	17,711
Net Cash Provided (Used) by Operating Activities	<u>\$5,800</u>	<u>\$1,064,677</u>	<u>\$1,070,477</u>

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NONMAJOR FUNDS

Fiduciary funds

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds.

Fund Descriptions

Scholarship Trust Fund - To account for restricted donations, where the donations themselves may be used, to provide scholarships to selected students graduating from the District.

Memorial Scholarship Trust Fund - To account for the restricted donations, where the corpus of the donations may not be used, which were provided in memory of individuals to provide scholarships to selected District students.

Agency Fund – Student Managed Activities - To account for the resources belonging to the various student groups in the District. The fund accounts for sales and other revenue generating activities by student activity programs that have students involved in the management of the program.

Centerville City School District, Ohio
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Private Purpose Trust
June 30, 2014

	Scholarship Trust Fund	Memorial Scholarship Trust Fund	Total Private Purpose Trust
Assets:			
Equity in Pooled Cash and Investments	\$19,754	\$0	\$19,754
Restricted Cash and Investments	0	9,496	9,496
Total Assets	19,754	9,496	29,250
Liabilities:			
Accounts Payable	1,156	0	1,156
Total Liabilities	1,156	0	1,156
Net Position:			
Held in Trust	18,598	9,496	28,094
Total Net Position	\$18,598	\$9,496	\$28,094

Centerville City School District, Ohio
 Combining Statement of Changes in Fiduciary Net Position
 Fiduciary Funds - Private Purpose Trust
 For the Fiscal Year Ended June 30, 2014

	Scholarship Trust Fund	Memorial Scholarship Trust Fund	Total Private Purpose Trust
Additions:			
Investment Earnings	\$0	\$134	\$134
Other	354	0	354
Total Additions	354	134	488
Deductions:			
Regular	14,368	0	14,368
Total Deductions	14,368	0	14,368
Change in Net Position	(14,014)	134	(13,880)
Net Position - Beginning of Year	32,612	9,362	41,974
Net Position - End of Year	<u>\$18,598</u>	<u>\$9,496</u>	<u>\$28,094</u>

Centerville City School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2014

	Student Managed Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$205,920	\$384,213	\$339,712	\$250,421
Total Assets	205,920	384,213	339,712	250,421
Liabilities:				
Accounts Payable	0	2,340	0	2,340
Other Liabilities	205,920	381,873	339,712	248,081
Total Liabilities	\$205,920	\$384,213	\$339,712	\$250,421

STATISTICAL SECTION



Statistical Section

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that fiscal year.

Centerville City School District, Ohio
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 1

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental Activities										
Net Investment in Capital Assets	\$13,095,557	\$12,178,880	\$19,898,816	\$16,619,018	\$18,184,642	\$19,832,451	\$19,609,926	\$22,826,512	\$23,755,262	\$24,654,327
Restricted	7,715,166	12,578,928	9,701,906	14,227,591	15,791,775	18,084,408	15,063,531	17,422,268	14,924,816	11,539,215
Unrestricted	16,986,667	16,917,979	20,355,521	17,339,547	10,134,780	7,819,899	14,813,557	17,057,039	10,724,934	15,486,286
Total Net Position	\$37,797,390	\$41,675,787	\$49,956,243	\$48,186,156	\$44,111,197	\$45,736,758	\$49,487,014	\$57,305,819	\$49,405,012	\$51,679,828

Source: District Records

Centerville City School District, Ohio
 Expenses, Program Revenues and Net (Expense)/Revenue
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 2

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
Instruction	\$43,658,310	\$45,673,093	\$46,700,195	\$52,829,847	\$52,259,836	\$51,972,550	\$53,820,326	\$52,373,986	\$53,699,518	\$55,001,081
Pupil	3,331,856	3,331,802	3,577,115	3,968,691	4,051,547	4,444,613	4,736,966	4,822,621	4,733,715	5,021,469
Instructional Staff	5,515,202	5,241,760	6,062,995	6,921,246	6,996,959	6,989,837	7,495,036	6,816,225	7,411,114	7,709,876
General Administration	29,910	23,955	28,630	27,428	33,370	30,057	18,192	21,396	23,561	23,934
School Administration	4,138,307	3,854,617	4,244,080	4,689,445	4,579,795	4,675,069	4,699,993	5,021,299	5,270,505	5,753,180
Fiscal	1,213,651	1,349,764	1,413,598	1,598,472	1,479,988	1,549,503	1,617,902	1,572,000	1,585,468	1,784,496
Business	470,198	527,471	621,270	644,649	660,909	536,689	520,931	529,138	526,133	555,158
Operations and Maintenance	4,892,584	5,175,782	5,790,712	6,540,093	5,991,427	5,886,180	6,070,571	6,429,544	7,007,402	7,065,457
Pupil Transportation	4,918,168	4,783,618	5,425,018	6,287,495	6,258,860	6,790,123	7,647,060	8,172,035	8,346,409	7,508,247
Central	100,071	74,810	71,357	88,823	99,859	69,029	66,148	57,117	67,309	56,703
Operation of Non-Instructional Services	3,404,785	3,600,223	4,198,295	4,722,429	4,647,458	4,602,539	4,652,500	3,703,033	4,998,273	4,079,825
Extracurricular Activities	604,548	621,024	695,810	660,133	663,382	717,549	795,539	779,430	905,109	802,191
Interest and Fiscal Charges	798,114	3,322,128	3,417,104	3,351,454	3,296,412	3,208,485	3,098,943	2,970,734	1,816,604	2,001,841
Unallocated Depreciation	952,149	848,220	804,630	1,549,295	1,652,651	1,942,562	2,149,162	2,188,015	2,216,722	2,219,387
Total Expenses	74,027,853	78,428,267	83,050,809	93,879,500	92,672,453	93,414,785	97,389,269	95,456,573	98,607,842	99,582,845
Program Revenues										
Governmental activities:										
Charges for Services and Sales										
Instruction	2,477,477	807,838	785,817	794,926	675,858	590,007	1,331,940	1,413,229	1,731,225	1,911,700
Instructional Staff	0	9,622	7,936	2,985	4,278	8,421	0	0	0	0
Fiscal	0	12,190	10,055	1,140	0	0	0	0	0	0
Operation and Maintenance	45,433	38,958	28,746	71,382	64,861	66,871	16,133	0	0	10,090
Pupil Transportation	0	336,100	113,044	283,041	58,796	98,687	95,143	53,182	39,872	9,602
Central	0	0	0	0	0	0	1,640	2,084	908	212
Operation of Non-Instructional Services	1,754,232	2,118,965	2,229,732	2,782,324	2,973,238	3,045,345	2,073,030	2,129,649	1,934,719	1,849,864
Extracurricular Activities	636,349	958,070	998,446	881,761	903,403	1,018,834	1,465,403	1,410,803	1,389,834	1,407,793
Operating Grants and Contributions	3,865,453	7,489,083	8,203,029	6,324,849	5,553,009	6,499,087	6,274,202	5,404,293	5,414,982	6,942,480
Capital Grants and Contributions	114,693	51,881	88,306	52,398	0	0	0	0	0	0
Total Program Revenues	8,893,637	11,822,707	12,465,111	11,194,806	10,233,443	11,327,252	11,257,491	10,413,240	10,511,540	12,131,741
Net (Expense)/Revenue	(\$65,134,216)	(\$66,605,560)	(\$70,585,698)	(\$82,684,694)	(\$82,439,010)	(\$82,087,533)	(\$86,131,778)	(\$85,043,333)	(\$88,096,302)	(\$87,451,104)

Source: District Records

* - Charges for services are mainly derived from food service and athletics.

Centerville City School District, Ohio
 General Revenues and Total Change in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 Schedule 3

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net (Expense)/Revenue	(\$65,134,216)	(\$66,605,560)	(\$70,585,698)	(\$82,684,694)	(\$82,439,010)	(\$82,087,533)	(\$86,131,778)	(\$85,043,333)	(\$88,096,302)	(\$87,451,104)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	48,367,659	51,373,142	58,898,441	59,235,774	55,742,677	60,236,439	65,604,287	66,243,908	59,486,901	69,556,462
Payment in Lieu of Taxes	0	0	0	0	0	0	0	0	21,600	0
Grants and Entitlements Not Restricted to Specific Programs	18,114,065	17,111,338	18,110,062	19,874,547	21,338,489	22,666,873	23,546,918	21,835,387	20,375,498	19,971,742
Unrestricted Contributions	0	0	0	0	0	63,000	146,244	121,693	200,416	127,067
Investment Earnings	754,742	1,773,382	1,591,521	1,520,441	1,021,509	388,456	299,241	183,443	0	357,459
Insurance Recoveries	0	0	0	0	0	0	0	4,246,081	0	0
Other Revenue	344,337	226,095	266,130	283,845	261,376	358,326	285,344	231,626	111,080	137,835
Total General Revenues	67,580,803	70,483,957	78,866,154	80,914,607	78,364,051	83,713,094	89,882,034	92,862,138	80,195,495	90,150,565
Change in Net Position	\$2,446,587	\$3,878,397	\$8,280,456	(\$1,770,087)	(\$4,074,959)	\$1,625,561	\$3,750,256	\$7,818,805	(\$7,900,807)	\$2,699,461

Source: District Records

Centerville City School District, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Schedule 4

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011 (1)	2012 (1)	2013 (1)	2014 (1)
General Fund										
Reserved	\$4,872,736	\$2,677,271	\$2,789,507	\$3,981,849	\$3,650,175	\$3,777,674	\$0	\$0	\$0	\$0
Unreserved	14,983,828	16,853,699	19,723,460	15,440,767	8,667,764	9,012,820	0	0	0	0
Assigned							363,830	5,122,612	6,459,943	1,024,400
Unassigned							16,053,875	10,760,750	2,752,010	13,465,446
Total General Fund	19,856,564	19,530,970	22,512,967	19,422,616	12,317,939	12,790,494	16,417,705	15,883,362	9,211,953	14,489,846
All Other Governmental Funds										
Reserved	1,207,172	23,095,605	8,210,841	4,456,077	1,548,669	3,020,731	0	0	0	0
Unreserved, Reported in:										
Capital Project Funds	794,733	1,081,333	571,577	11,709,007	10,368,091	6,779,774	0	0	0	0
Debt Service Funds	6,156,237	5,988,448	6,946,014	7,554,746	7,802,259	7,640,126	0	0	0	0
Special Revenue Funds	64,145,114	28,404,180	17,895,293	686,726	713,027	487,182	0	0	0	0
Nonspendable							23,832	69,035	30,557	0
Restricted							15,358,789	17,100,523	14,749,320	11,553,186
Unassigned							(291,808)	(144,651)	(281,048)	(34,087)
Total all Other Governmental Funds	\$72,303,256	\$58,569,566	\$33,623,725	\$24,406,556	\$20,432,046	\$17,927,813	\$15,090,813	\$17,024,907	\$14,498,829	\$11,519,099

Source: District Records

(1) - Prior year amounts have not been restated for the implementation of GASB Statement 54. The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements.

Centerville City School District, Ohio
 Governmental Funds Revenues
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 5

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues:										
Taxes	\$49,758,871	\$51,338,798	\$59,213,557	\$59,168,982	\$55,744,271	\$59,815,451	\$65,346,443	\$64,822,725	\$61,652,124	\$69,556,581
Revenue in Lieu of Taxes	0	0	0	0	0	0	0	0	21,600	0
Tuition and Fees	688,288	842,313	1,037,675	1,097,171	1,061,332	1,098,131	1,178,584	1,466,412	1,684,719	1,787,659
Investment Earnings	741,439	3,752,682	4,396,507	2,625,527	1,334,585	388,456	226,944	181,809	9,688	374,927
Intergovernmental	22,042,895	22,726,984	23,601,016	25,161,650	26,571,011	28,898,767	30,053,923	27,145,656	25,364,538	27,338,273
Rentals	45,433	0	0	0	0	0	0	0	0	0
Extracurricular Activities	999,557	1,167,481	885,909	1,223,915	1,191,862	1,343,390	1,467,043	1,412,887	1,383,997	1,467,920
Charges for Services	3,180,213	2,236,945	2,255,480	2,313,093	2,427,631	2,386,643	2,423,906	2,129,649	1,934,719	1,859,954
Other Revenues	433,927	226,094	278,243	457,226	261,375	421,328	345,344	350,032	408,326	338,630
Total Revenues	\$77,890,623	\$82,291,297	\$91,668,387	\$92,047,564	\$88,592,067	\$94,352,166	\$101,042,187	\$97,509,170	\$92,459,711	\$102,723,944

Source: District Records

Centerville City School District, Ohio
 Governmental Funds Expenditures and Debt Service Ratio
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 6

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Instruction	\$43,622,480	\$45,788,425	\$46,617,935	\$51,027,205	\$52,433,915	\$51,281,544	\$53,032,086	\$53,382,253	\$53,947,184	\$54,208,496
Pupil	3,348,409	3,379,885	3,559,857	4,025,867	4,275,525	4,479,385	4,667,754	4,846,446	4,791,029	4,904,585
Instructional Staff	5,659,283	5,177,858	6,057,715	6,920,528	7,058,555	7,027,415	7,533,641	6,892,354	7,385,586	7,594,923
General Administration	29,910	23,955	28,630	27,428	33,370	30,057	18,192	21,396	23,561	23,934
School Administration	4,159,496	3,774,237	4,237,603	4,581,370	4,606,366	4,739,956	4,651,791	4,988,421	5,379,880	5,509,241
Fiscal	1,292,183	1,318,307	1,388,142	1,571,277	1,487,469	1,539,841	1,623,008	1,582,201	1,578,039	1,787,705
Business	481,356	525,942	615,981	637,467	656,005	542,435	514,055	540,334	551,454	556,092
Operation and Maintenance	5,434,200	5,029,584	5,566,692	6,315,309	5,781,291	5,662,639	5,807,690	6,164,381	6,391,690	6,853,275
Pupil Transportation	4,942,666	5,022,534	5,688,794	6,526,641	6,420,174	6,402,151	7,038,695	7,534,125	7,225,462	7,150,277
Central	100,071	74,810	71,357	88,823	99,859	69,029	66,148	57,117	67,309	56,703
Operation of Non-Instructional Services	3,364,611	3,596,081	4,206,291	4,708,867	4,648,664	4,631,046	4,633,203	3,715,033	4,990,839	4,027,841
Extracurricular Activities	603,406	619,882	694,793	658,991	662,240	716,407	794,397	778,288	903,967	801,875
Capital Outlay	584,671	16,597,650	29,118,134	11,400,943	5,543,888	2,918,319	3,436,577	3,315,960	1,408,105	350,409
Debt service										
Principal Retirement	2,355,000	1,630,000	2,373,798	2,550,000	2,735,000	3,225,000	3,450,000	3,715,000	3,525,000	3,975,000
Interest and Fiscal Charges	516,225	3,294,757	3,406,509	3,324,368	3,228,933	3,118,620	2,984,739	2,826,001	2,341,213	2,625,425
Bond Issuance Cost	0	0	0	0	0	0	0	0	413,542	0
Total Expenditures	\$76,493,967	\$95,853,907	\$113,632,231	\$104,365,084	\$99,671,254	\$96,383,844	\$100,251,976	\$100,359,310	\$100,923,860	\$100,425,781

Debt Service as a percentage of Noncapital Expenditures	3.85%	6.27%	6.90%	6.26%	6.45%	6.80%	6.64%	6.74%	6.28%	6.63%
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Source: District Records

Centerville City School District, Ohio
 Other Financing Sources and Uses and Net Change in Fund Balances
 Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)
 Schedule 7

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Financing Sources (Uses)										
Issuance of Long Term Debt	\$68,783,798	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,510,531	\$0
Premium on Issuance of Long Term Debt	2,665,801	0	0	0	0	0	0	0	5,816,489	0
Payment to Refunded Bonds Escrow Agent	(7,161,003)	0	0	0	0	0	0	0	(55,075,019)	0
Sale of Capital Assets	0	0	0	0	0	0	0	3,810	14,661	0
Insurance Recoveries	0	0	0	0	0	0	0	4,246,081	0	0
Transfers In	1,127,936	0	0	0	0	0	0	132,431	0	0
Transfers (Out)	(1,127,936)	0	0	0	0	0	0	(132,431)	0	0
Total Other Financing Sources (Uses)	64,288,596	0	0	0	0	0	0	4,249,891	(733,338)	0
Net Change in Fund Balances	\$65,685,252	(\$13,562,610)	(\$21,963,844)	(\$12,317,520)	(\$11,079,187)	(\$2,031,678)	\$790,211	\$1,399,751	(\$9,197,487)	\$2,298,163

Source: District Records

Centerville City School District, Ohio
 Assessed Value and Actual Value of Taxable Property
 Last Ten Calendar Years
 Schedule 8

Calendar Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Total Direct Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2004	\$1,409,883,200	\$4,028,237,714	\$52,513,577	\$210,054,308	\$33,290,900	\$85,275,681	\$1,495,687,677	\$4,323,567,703	60.75
2005	1,443,169,480	4,123,341,371	57,530,705	230,122,820	32,988,410	84,720,235	1,533,688,595	4,438,184,426	60.75
2006	1,595,795,040	4,559,414,400	43,435,276	173,741,105	30,122,230	77,359,363	1,669,352,546	4,810,514,868	67.65
2007	1,623,847,360	4,639,563,886	33,208,833	138,370,138	29,168,980	74,911,244	1,686,225,173	4,852,845,268	67.65
2008	1,666,917,860	4,762,622,457	21,998,498	91,660,408	21,909,160	49,236,433	1,710,825,518	4,903,519,298	67.65
2009	1,671,026,740	4,774,362,114	3,997,360	16,655,667	22,815,220	34,052,567	1,697,839,320	4,825,070,348	67.65
2010	1,698,384,630	4,852,527,514	687,780	2,865,750	22,613,600	33,751,642	1,721,686,010	4,889,144,906	73.55
2011	1,703,649,230	4,867,569,229	0	0	23,633,360	35,273,672	1,727,282,590	4,902,842,901	73.55
2012	1,639,940,410	4,685,544,029	0	0	25,003,230	37,318,254	1,664,943,640	4,722,862,283	73.55
2013	1,624,145,870	4,640,416,771	0	0	26,568,000	39,653,731	1,650,713,870	4,680,070,502	73.55

Source: County Auditor

Note: The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 12 1/2 percent for everything except inventories, which are assessed at 12 1/2 percent. Property is assessed annually.

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

Centerville City School District, Ohio
 Direct and Overlapping Property Tax Rates
 Last Ten Calendar Years
 Schedule 9

Calendar Year	District Direct Rates			Overlapping Rates					
	General Purpose	Debt	Capital Purpose	Total	County	City of Centerville	City of Kettering	Library	Township/ Park
2004	57.77	1.18	1.80	60.75	18.24	2.35	6.85	3.03	15.95
2005	57.77	1.18	1.80	60.75	18.24	2.35	6.85	3.03	16.85
2006	62.17	3.68	1.80	67.65	18.24	2.35	6.80	3.03	16.85
2007	62.17	3.68	1.80	67.65	20.24	2.35	6.80	2.70	16.85
2008	62.17	3.68	1.80	67.65	20.94	2.35	6.79	2.70	16.85
2009	62.17	3.68	1.80	67.65	20.94	2.35	6.79	2.70	16.85
2010	68.07	3.68	1.80	73.55	20.94	2.35	6.79	2.70	16.80
2011	68.07	3.68	1.80	73.55	20.94	2.35	6.79	2.70	16.80
2012	68.07	3.68	1.80	73.55	20.94	2.35	6.79	3.00	16.80
2013	68.07	3.68	1.80	73.55	20.94	2.35	6.79	3.00	16.95

Source: County Auditor

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

Centerville City School District, Ohio
Principal Property Tax Payers
Current Year and Eight Years Ago (1)
Schedule 10

Taxpayer	2013 (2)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Dayton Power and Light Co.	\$21,473,360	1.30%
City of Centerville	8,464,610	0.51%
Cross Pointe Associates Inc.	7,089,920	0.43%
Miller Farm Apartments	6,609,370	0.40%
Washington Park Office Center	6,044,230	0.37%
Washington Place Limited	6,025,430	0.37%
Miami Valley Hospital	5,097,430	0.31%
Vectren Energy Delivery of Ohio	4,656,100	0.28%
Steeplechase Advisors LTD	4,387,640	0.27%
St. Leonard	3,798,080	0.23%
Total Principal Tax Payers	73,646,170	4.46%
All Others	1,577,067,700	95.54%
Total Assessed Value	\$1,650,713,870	100.00%

Taxpayer	2005 (2)	
	Taxable Assessed Value	Percentage of Total Taxable Value
Dayton Power and Light Co.	\$16,438,750	1.07%
Ohio Bell Telephone Co.	8,567,360	0.56%
Cross Pointe Associates Inc.	8,052,120	0.53%
Miller Farm Apartments	7,790,470	0.51%
Voss Chevrolet, Inc	6,636,970	0.43%
Washington Place Limited	6,506,070	0.42%
Steeplechase Advisors LTD	5,220,870	0.34%
CVS Partnerships	4,593,100	0.30%
Bob Ross Buick, Inc.	4,406,480	0.29%
Chesapeake Landing	3,953,350	0.26%
Total Principal Tax Payers	72,165,540	4.71%
All Others	1,461,523,055	95.29%
Total Assessed Value	\$1,533,688,595	100.00%

Source: County Auditor

(1) - Only current year and eight years ago information available

(2) - Denotes calendar year

Centerville City School District, Ohio
Property Tax Levies and Collections
Last Ten Calendar Years
Schedule 11

Calendar Year	Taxes Levied for the Calendar Year (1)	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount (2)	Percentage of Levy		Amount	Percentage of Levy
2004	\$50,640,981	\$50,279,443	99.29%	\$361,538	\$50,640,981	100.00%
2005	51,512,265	51,229,560	99.45%	282,705	51,512,265	100.00%
2006	64,029,196	62,882,801	98.21%	1,146,395	64,029,196	100.00%
2007	63,472,743	63,076,291	99.38%	396,452	63,472,743	100.00%
2008	63,496,813	62,517,299	98.46%	979,514	63,496,813	100.00%
2009	62,933,120	61,546,296	97.80%	1,160,290	62,706,586	99.64%
2010	73,900,895	71,989,830	97.41%	1,226,072	73,215,901	99.07%
2011	74,369,554	72,393,492	97.34%	1,887,629	74,281,122	99.88%
2012	74,178,106	71,761,882	96.74%	808,135	72,570,017	97.83%
2013	73,841,162	72,605,510	98.33%	1,235,652	73,841,162	100.00%

Source: County Auditor

(1) - Taxes levied and collected are presented on a cash basis

(2) - State reimbursements of rollback and homestead exemptions are included

Centerville City School District, Ohio
 Outstanding Debt by Type
 Last Ten Fiscal Years
 Schedule 12

Fiscal Year	Governmental Activities		Debt Service Fund Balance	General Bonded Debt Outstanding	Percentage of Estimated Actual Value of Taxable Property	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Long-Term Capital Notes		Net General Obligation Bonds			
2005	\$80,019,566	\$210,000	\$6,325,393	\$73,694,173	1.85%	0.46%	\$1,510
2006	78,500,038	0	6,271,295	72,228,743	1.77%	0.44%	1,481
2007	75,860,108	0	7,233,315	68,626,793	1.58%	0.41%	1,432
2008	73,344,412	0	7,988,085	65,356,327	1.51%	0.39%	1,384
2009	70,663,795	0	8,194,620	62,469,175	1.44%	0.36%	1,334
2010	67,516,574	0	7,952,517	59,564,057	1.40%	0.36%	1,274
2011	64,171,609	0	7,818,706	56,352,903	1.31%	0.33%	1,133
2012	60,593,399	0	7,427,770	53,165,629	1.24%	0.30%	1,070
2013	55,705,689	0	6,150,723	49,554,966	1.18%	0.26%	984
2014	57,235,181	0	4,121,747	53,113,434	1.22%	0.27%	1,011

Source: District Records

Centerville City School District, Ohio
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2014
 Schedule 13

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Montgomery County	\$1,220,000	17.78%	\$216,916
Centerville City	9,450,000	99.56%	9,408,420
City of Kettering	12,750,000	0.09%	11,475
Washington Township Park District	255,000	100.00%	255,000
Subtotal Overlapping Debt	23,675,000		9,891,811
District Direct Debt	57,235,181	100.00%	57,235,181
Total Direct and Overlapping Debt	\$80,910,181		\$67,126,992

Source: Ohio Municipal Advisory Council

(1) - Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government.

Centerville City School District, Ohio
 Legal Debt Margin Information
 Last Ten Fiscal Years
 Schedule 14

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed value (1)	\$1,650,713,870
Debt limit (9% of assessed value)	148,564,248
Debt applicable to limit	57,235,181
Legal debt margin	<u>\$91,329,067</u>

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$134,611,891	\$138,031,974	\$150,241,729	\$151,760,266	\$153,974,297	\$152,805,539	\$154,951,741	\$155,455,433	\$149,844,928	\$148,564,248
Total net debt applicable to limit	71,315,829	77,893,798	73,520,000	70,970,000	68,235,000	65,010,000	61,560,000	57,845,000	55,705,689	57,235,181
Legal debt margin	<u>\$63,296,062</u>	<u>\$60,138,176</u>	<u>\$76,721,729</u>	<u>\$80,790,266</u>	<u>\$85,739,297</u>	<u>\$87,795,539</u>	<u>\$93,391,741</u>	<u>\$97,610,433</u>	<u>\$94,139,239</u>	<u>\$91,329,067</u>
Total net debt applicable to the limit as a percentage of debt limit	52.98%	56.43%	48.93%	46.76%	44.32%	42.54%	39.73%	37.21%	37.18%	38.53%

Source: District Records

(1) - Assessed values are on a calendar year basis (i.e. fiscal year 2014 is calendar year 2013)

Centerville City School District, Ohio
 Demographic and Economic Statistics
 Last Ten Calendar Years
 Schedule 15

Calendar Year	(1) Population	(2) Personal Income (Thousands of Dollars)	(3) Per Capita Personal Income	(4) Unemployment Rate
2004	52,991	\$17,335,040	\$31,535	6.6%
2005	52,991	17,717,911	32,392	6.0%
2006	52,991	18,606,241	34,227	6.2%
2007	52,991	18,996,515	35,135	7.8%
2008	52,991	19,487,632	36,245	11.4%
2009	52,991	18,829,675	35,176	11.1%
2010	56,638	19,347,596	36,108	9.6%
2011	56,638	20,258,807	37,684	9.4%
2012	56,638	21,263,616	39,795	7.8%
2013	56,638	21,514,166	40,150	5.5%

(1) - City of Centerville and Washington Township; 2003-2009 based on 2000 U.S. Census data, 2010 - 2013 based on 2010 U.S. Census data

(2) - Bureau of Economic Analysis Data. Information for Montgomery County

(3) - State of Ohio Bureau of Employment Services Annual averages. Information for Montgomery County

(4) - Ohio Department of Job and Family Services - Office of Workforce Development - Bureau of Labor Market Information -- Annual Average for 2003 - 2009, Current Unemployment rate for 2013

Centerville City School District, Ohio
Major Employers (1)
Current Fiscal Year and Fiscal Period Six Years Ago (2)
Schedule 16

2014

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Employment
AES Corp/Dayton Power & Light	Util	(4)	(5)
Behr Dayton Thermal Products LLC	Mfg	(4)	(5)
Dayton City Schools	Govt	(4)	(5)
Dmax Ltd	Mfg	(4)	(5)
GE Capital	Fin	(4)	(5)
Green Tokai Co	Mfg	(4)	(5)
Kettering Health Network	Serv	(4)	(5)
PNC Financial Services Group	Fin	(4)	(5)
Premier Health Partners, Inc.	Serv	(4)	(5)
Reed Elsevier LexisNexis	Serv	(4)	(5)
Reynolds & Reynolds Co., Inc.	Mfg	(4)	(5)
University of Dayton	Serv	(4)	(5)
U.S. Federal Government	Govt	(4)	(5)

2008

Major Employers (3)	Type	Number of Employees	Employer's Percentage of Total Population
Behr Dayton Thermal Products, LLC	Mfg	(4)	(5)
Dayton City Board of Education	Govt	(4)	(5)
DPL, Inc./Dayton Power & Light Co.	Util	(4)	(5)
General Motors Corp.	Mfg	(4)	(5)
Kettering Medical Center	Health	(4)	(5)
NCR Corp.	Mfg	(4)	(5)
Premier Health Partners, Inc.	Health	(4)	(5)
Reed Elsevier LexisNexis	Pub	(4)	(5)
Reynolds & Reynolds Co., Inc.	Mfg	(4)	(5)
University of Dayton	Edu	(4)	(5)
U.S. Federal Government	Govt	(4)	(5)

Source: Ohio Department of Development

(1) - For all of Montgomery County

(2) - Only current fiscal year and fiscal period six years ago information available. Information for fiscal period nine years ago not available.

(3) - Includes at minimum the ten largest employers for the county. In alphabetical order only.

(4) - The number of employees of each listed major employer was not available.

(5) - The employer's percentage of total employment for each major employer was not available.

Centerville City School District, Ohio
 Full-Time Equivalent District Employees by Type
 Last Ten Fiscal Years
 Schedule 17

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Instruction										
Classroom Teachers	414.4	416.4	424.4	425.9	406.0	407.0	407.0	393.0	398.5	392.4
Special Education Teachers and Tutors	104.1	106.1	107.1	112.4	106.0	106.0	107.0	107.0	101.5	108.2
Educational Aides	51.0	51.0	51.0	52.1	56.0	58.0	58.0	49.0	48.6	51.0
Special Education Aides	72.0	73.0	72.0	73.5	77.0	75.0	74.0	61.0	60.0	65.5
Total Instruction	<u>641.5</u>	<u>646.5</u>	<u>654.5</u>	<u>663.9</u>	<u>645.0</u>	<u>646.0</u>	<u>646.0</u>	<u>610.0</u>	<u>608.6</u>	<u>617.1</u>
Support and Administration										
Support Personnel										
Librarians, Nurses, Counselors, Visiting Teacher	52.6	52.6	53.6	57.4	51.0	52.0	52.0	47.0	49.0	51.6
Principals	14.5	14.5	14.5	15.5	14.0	14.0	14.0	14.0	14.0	14.0
Central Office Administration	7.0	7.0	7.0	7.0	7.0	6.0	6.0	6.0	7.0	7.0
Secretaries and Clerical	39.0	39.0	41.0	39.0	37.0	38.0	38.0	38.0	36.0	36.0
Transportation	92.0	93.0	96.0	97.2	99.0	99.0	100.0	99.0	99.0	100.0
Food Service	54.0	55.0	56.0	61.0	60.0	60.0	60.0	60.0	60.0	59.0
Custodial	40.0	40.0	41.0	44.0	47.0	47.0	48.0	48.0	48.0	48.0
Maintenance and Mechanics	8.0	8.0	12.0	13.0	10.0	10.0	10.0	10.0	10.0	10.0
Total Support and Administration	<u>307.1</u>	<u>309.1</u>	<u>321.1</u>	<u>334.1</u>	<u>325.0</u>	<u>326.0</u>	<u>328.0</u>	<u>322.0</u>	<u>323.0</u>	<u>325.6</u>
Total Employees	<u>948.6</u>	<u>955.6</u>	<u>975.6</u>	<u>998.0</u>	<u>970.0</u>	<u>972.0</u>	<u>974.0</u>	<u>932.0</u>	<u>931.6</u>	<u>942.7</u>

Source: District Records

Centerville City School District, Ohio
 Operating Statistics
 Last Ten Fiscal Years
 Schedule 18

Fiscal Year	Enrollment	Operating Expenditure	Cost		Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving	
			Per Pupil	Per Pupil						Free or Reduced-Price Meals	Meals
2005	8,248	\$73,038,071	\$8,855	\$8,975	\$74,027,853	\$8,975	(2.48%)	414.4	19.9	13.40%	13.40%
2006	8,227	74,331,500	9,035	9,533	78,428,267	9,533	6.20%	416.4	19.8	14.50%	14.50%
2007	8,307	78,733,790	9,478	9,998	83,050,809	9,998	4.86%	424.4	19.6	14.50%	14.50%
2008	8,336	87,089,773	10,447	11,262	93,879,500	11,262	12.64%	425.9	19.6	13.90%	13.90%
2009	8,287	88,163,433	10,639	11,183	92,672,453	11,183	(0.70%)	406.0	20.4	14.20%	14.20%
2010	8,350	87,121,905	10,434	11,187	93,414,785	11,187	0.05%	401.0	20.8	14.40%	14.40%
2011	8,344	90,380,660	10,832	11,672	97,389,269	11,672	4.34%	400.0	20.9	14.62%	14.62%
2012	8,391	90,502,349	10,786	11,376	95,456,573	11,376	(2.52%)	393.0	21.4	14.67%	14.67%
2013	8,391	94,644,105	11,279	11,752	98,607,842	11,752	3.31%	398.5	21.1	14.53%	14.53%
2014	8,372	93,825,356	11,207	11,895	99,582,845	11,895	1.23%	392.4	21.3	16.50%	16.50%

Source: District Records

N/A - Information not available

Centerville City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<u>School</u>										
Primary Schools (2)										
Centerville Primary Village North (1970)										
Square feet	48,276	48,276	48,276	64,371	64,371	64,371	64,371	64,371	64,371	64,371
Capacity (1)	650	650	650	500	500	500	500	500	500	500
Enrollment	699	690	635	451	454	458	457	457	476	557
Site Acreage	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Centerville Primary Village South (2007)										
Square feet	N/A	N/A	N/A	72,990	72,990	72,990	72,990	72,990	72,990	72,990
Capacity (1)	N/A	N/A	N/A	700	700	700	700	700	700	700
Enrollment	N/A	N/A	N/A	760	765	771	770	770	777	698
Site Acreage	N/A	N/A	N/A	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Elementary Schools (2)										
Cline Elementary (1954)										
Square feet	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500	96,500
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	562	580	595	475	478	482	481	481	442	440
Site Acreage (with Magsig)	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Driscoll Elementary (1962)										
Square feet	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047	55,047
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	413	403	386	310	312	314	314	314	306	307
Site Acreage	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4
Dr. John Hole Elementary (1956)										
Square feet	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100	45,100
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	431	452	428	352	354	357	356	356	340	337
Site Acreage	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3	8.3
Normandy Elementary (1964)										
Square feet	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108	58,108
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	563	544	567	462	465	468	468	468	544	507
Site Acreage	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7	14.7
Stingley Elementary (1962)										
Square feet	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727	48,727
Capacity (1)	400	400	400	400	400	400	400	400	400	400
Enrollment	446	435	441	346	348	351	350	350	267	266
Site Acreage (with Tower Hts)	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Weller Elementary (1959)										
Square feet	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955	54,955
Capacity (1)	550	550	550	550	550	550	550	550	550	550
Enrollment	540	524	579	490	492	496	496	496	493	491
Site Acreage	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6

Source: District Records

- (1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly.
- (2) During fiscal year 2008, a school re-configuration occurred moving grade 1 out of six elementary schools into two primary schools and splitting kindergarten into each primary school from the once-centralized kindergarten village.

Centerville City School District, Ohio
 School Building Information
 Last Ten Fiscal Years
 Schedule 19 (continued)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<u>School</u>										
Middle Schools										
Magsig Middle School (1919)										
Square feet	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100	90,100
Capacity (1)	600	600	600	600	600	600	600	600	600	600
Enrollment	581	571	569	579	592	596	600	600	602	607
Site Acreage (with Cline)	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Tower Heights Middle School (1966)										
Square feet	66,885	66,885	66,885	66,885	82,685	82,685	82,685	82,685	82,685	82,685
Capacity (1)	600	600	600	600	600	600	600	600	600	600
Enrollment	578	590	590	603	578	582	586	586	544	517
Site Acreage (with Stingley)	579	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Watts Middle School (1969)										
Square feet	64,369	64,369	64,369	97,369	97,369	97,369	97,369	97,369	97,369	97,369
Capacity (1)	600	600	600	750	750	750	750	750	750	750
Enrollment	645	643	630	685	739	743	749	748	762	760
Site Acreage	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9
High School										
Centerville High School (1973)										
Square feet	413,102	413,102	413,102	489,243	489,243	489,243	489,243	489,243	489,243	489,243
Capacity (1)	2,700	2,700	2,700	2,700	3,000	3,000	3,000	3,000	3,000	3,000
Enrollment	2,657	2,740	2,748	2,721	2,682	2,698	2,718	2,718	2,821	2,824
Site Acreage	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0

Source: District Records

- (1) Capacity considers many variables just as class size, federally required programs, and district-level programs thus may change accordingly.
- (2) During fiscal year 2008, a school re-configuration occurred moving grade 1 out of six elementary schools into two primary schools and splitting kindergarten into each primary school from the once-centralized kindergarten village.



Dave Yost • Auditor of State

CENTERVILLE CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
DECEMBER 31, 2014**