



Dave Yost • Auditor of State



**RIVER VIEW LOCAL SCHOOL DISTRICT  
COSHOCTON COUNTY**

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# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT

River View Local School District  
Coshocton County  
26496 State Route 60 N  
Warsaw, Ohio 43844

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 the River View Local School District, Coshocton County, Ohio (the School District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School 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 School 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 School 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 the River View Local School District, Coshocton County, Ohio, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General and Food Service Funds for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As discussed in Note 2 to the financial statements, during the year ended June 30, 2013, the School District adopted the provisions of Governmental Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. We did not modify our opinion regarding this matter.

### **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*, 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 School District's basic financial statements taken as a whole.

The Federal Award Receipts and Expenditures Schedule (the Schedule) presents additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations and is also not a required part of the financial statements.

The Schedule is management's responsibility, and derives from and relates directly to the underlying accounting and other records 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 the 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.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2014, on our consideration of the School 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 School 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

January 3, 2014

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**River View Local School District**  
**Coshocton County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2013*

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The discussion and analysis of the River View Local School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2013. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

***Financial Highlights***

Key financial highlights for 2013 are as follows:

- Net position decreased \$336,823, which represents a 2.5 percent decrease from 2012.
- Capital assets increased \$355,685 during fiscal year 2013.
- During the year, outstanding debt decreased from \$1,100,772 to \$963,175 due to principal payments made by the School District

***Using this Annual Report***

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

The *Statement of Net Position and Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School 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 School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the River View Local School District, the general fund is by far the most significant fund.

***Reporting the School District as a Whole***

*Statement of Net Position and the Statement of Activities*

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2013?" The *Statement of Net Position* and the *Statement of Activities* 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.

**River View Local School District**  
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These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, required educational programs, and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, Governmental Activities include the School District's programs and services, including instruction, support services, extracurricular activities, and non-instructional services, i.e., food service operations.

***Reporting the School District's Most Significant Funds***

***Fund Financial Statements***

The major funds financial statements begin on page 15. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, permanent improvement fund and food service fund.

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

***Proprietary Fund*** The School District maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District uses an internal service fund to account for its health insurance benefits. Because this service predominately benefits governmental functions, it has been included within the governmental activities in the government-wide financial statements. The proprietary fund financial statements begin on page 21.

***Reporting the School District's Fiduciary Responsibilities***

The School District is the trustee, or fiduciary, for some of its scholarship and foundation programs. This activity is presented as a private purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in two agency funds. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 24 and 25. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

**River View Local School District**  
**Coshocton County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2013*

**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2013 compared to 2012:

**Table 1**  
**Net Position**

	Governmental Activities	
	2013	2012
<b>Assets</b>		
Current and Other Assets	\$ 19,397,609	\$ 19,818,442
Capital Assets	6,954,357	6,598,672
<i>Total Assets</i>	26,351,966	26,417,114
<b>Liabilities</b>		
Other Liabilities	11,432,419	10,885,359
Long-Term Liabilities	1,760,973	2,036,358
<i>Total Liabilities</i>	13,193,392	12,921,717
<b>Net Position</b>		
Net Investment in Capital Assets	5,789,521	5,413,862
Restricted	2,181,277	2,354,219
Unrestricted	5,187,776	5,727,316
<i>Total Net Position</i>	\$ 13,158,574	\$ 13,495,397

At year end, capital assets represented 26.4 percent of total assets. Capital assets include, land, buildings and improvements, furniture and equipment, vehicles and construction in progress. Net investment in capital assets were \$5,789,521 at June 30, 2013. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$2,181,277 or 16.6 percent, represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position of \$5,187,776 may be used to meet the government's ongoing obligations to students and creditors.

Other liabilities shows an increase of \$547,060. There was an increase of \$149,700 in contracts payable due to a roofing project to be completed in fiscal year 2014. There was also a slight increase in accrued wages and benefits due to an increase of salaries and benefits being paid out.

**River View Local School District**  
**Coshocton County, Ohio**  
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Table 2 shows the changes in net position for fiscal year 2013 and 2012.

**Table 2**  
**Changes in Net Position**

	Governmental Activities	
	2013	2012
<b>Revenues</b>		
<i>Program Revenues:</i>		
Charges for Services	\$ 1,567,460	\$ 1,488,476
Operating Grants	2,862,100	2,580,109
<i>Total Program Revenues</i>	<u>4,429,560</u>	<u>4,068,585</u>
<i>General Revenues:</i>		
Property Taxes	9,102,925	9,406,456
Grants and Entitlements Not Restricted	9,599,388	9,923,283
Other	270,890	159,865
<i>Total General Revenues</i>	<u>18,973,203</u>	<u>19,489,604</u>
<i>Total Revenues</i>	<u>23,402,763</u>	<u>23,558,189</u>
<b>Program Expenses</b>		
Instruction:		
Regular	9,917,383	9,645,013
Special	2,684,812	2,358,928
Vocational	406,870	334,311
Support Services:		
Pupils	905,154	867,916
Instructional Staff	1,836,729	1,364,728
Board of Education	148,388	54,242
Administration	1,585,077	1,551,734
Fiscal	615,108	688,054
Operation and Maintenance of Plant	2,009,830	2,168,868
Pupil Transportation	1,761,975	1,717,138
Central	405,357	737,349
Operation of Non-Instructional Services:		
Food Service Operations	977,774	972,604
Community Services	41,287	8,387
Extracurricular Activities	393,073	398,902
Debt Service:		
Interest and Fiscal Charges	50,769	59,669
<i>Total Expenses</i>	<u>23,739,586</u>	<u>22,927,843</u>
<i>Increase in Net Position</i>	(336,823)	630,346
<i>Net Position at Beginning of Year</i>	<u>13,495,397</u>	<u>12,865,051</u>
<i>Net Position at End of Year</i>	<u>\$ 13,158,574</u>	<u>\$ 13,495,397</u>

Total expenses increased by \$811,743 and total revenues decreased by \$155,426.

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Property taxes decreased \$303,531, partially attributed to a decrease in amounts available for advance, which can vary based on when the tax bills are sent.

Regular and special instruction and instructional staff saw an increase of \$1,070,255 in fiscal year 2013, primarily due to an increase in salaries and benefits paid.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental 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 Service		Net Cost of Service	
	2013	2012	2013	2012
Instruction:				
Regular	\$ 9,917,383	\$ 9,645,013	\$ 8,857,268	\$ 8,548,948
Special	2,684,812	2,358,928	2,088,923	1,825,411
Vocational	406,870	334,311	331,592	265,993
Support Services:				
Pupils	905,154	867,916	805,682	703,263
Instructional Staff	1,836,729	1,364,728	774,624	748,648
Board of Education	148,388	54,242	141,534	44,584
Administration	1,585,077	1,551,734	1,320,402	1,265,378
Fiscal	615,108	688,054	615,108	684,117
Operation and Maintenance of Plant	2,009,830	2,168,868	1,983,557	2,132,998
Pupil Transportation	1,761,975	1,717,138	1,734,975	1,696,379
Central	405,357	737,349	394,557	708,549
Operation of Non-Instructional Services:				
Food Service Operations	977,774	972,604	(15,556)	(64,558)
Community Services	41,287	8,387	2,235	8,353
Extracurricular Activities	393,073	398,902	224,356	231,526
Debt Service:				
Interest and Fiscal Charges	50,769	59,669	50,769	59,669
<i>Total Expenses</i>	\$ 23,739,586	\$ 22,927,843	\$ 19,310,026	\$ 18,859,258

The dependence upon general revenues for governmental activities is apparent. Over 81 percent of governmental activities are supported through taxes and other general revenues; such revenues are 81 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

**River View Local School District**  
**Coshocton County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2013*

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***Governmental Funds***

Information about the School District's major funds starts on page 15. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$23,357,930 and expenditures of \$23,816,196 for the fiscal year.

The general fund's net change in fund balance for fiscal year 2013 was a decrease of \$136,635. The School District saw a decrease of \$455,848 in revenue, with the majority of the decrease in property tax revenue and an increase of \$842,846 in expenses. The primary reason for the increase in expenses is an increase in salaries and benefits paid.

The fund balance of the permanent improvement fund decreased by \$353,621. The primary reason for this decrease is the timing of tax collection as compared to capital projects.

The food service fund balance increased \$50,551. Operating costs were able to be maintained at a level sufficient enough that revenues exceeded them.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2013, the School District did amend its general fund budget a few times. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management

For the general fund, actual budget basis revenue was \$19,400,570, which is less than the final budget basis revenue by \$161,114. Most of this difference is due to an overestimation of intergovernmental revenue.

Final expenditure appropriations of \$22,299,464 were \$2,422,093 higher than the actual expenditures of \$19,877,371, primarily from cost savings were recognized for instruction and student support services throughout the year.

**River View Local School District**  
**Coshocton County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2013*

***Capital Assets and Debt Administration***

**Capital Assets**

At the end of fiscal year 2013, the School District had \$6,954,357 invested in capital assets. Table 4 shows fiscal year 2013 balances compared with 2012.

**Table 4**  
**Capital Assets at June 30**  
**(Net of Depreciation)**

	Governmental Activities	
	2013	2012
Land	\$ 478,659	\$ 478,659
Construction in Progress	149,700	0
Buildings and Building Improvements	4,554,023	4,621,147
Furniture and Fixtures	978,607	953,768
Vehicles	793,368	545,098
<i>Totals</i>	\$ 6,954,357	\$ 6,598,672

The \$355,685 increase in capital assets was attributable to additional purchases exceeding current year depreciation. See Note 8 for more information about the capital assets of the School District.

**Debt**

At June 30, 2013, the School District had \$963,175 in debt outstanding. See Note 14 for additional details. Table 5 summarizes bonds outstanding.

**(Table 5)**  
**Outstanding Debt at Year End**

	2013	2012
School Energy Conservation Improvement Bonds	\$ 963,175	\$ 1,100,772

***Current Issues***

River View Local School District remains strong financially at June 30, 2013; however, the five-year forecast projects deficit spending by fiscal year 2013. As the preceding information shows, the School District relies heavily on its local property taxpayers. The last operating levy renewed by the residents of the School District was in 2010.

**River View Local School District**  
**Coshocton County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2013*

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The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a levy will not increase solely as a result of inflation due to Ohio House Bill 920 (passed in 1976). 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 was 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. River View Local School District has been reduced to the minimum amount of millage required by the State of Ohio for funding. Therefore, the School District does not realize some gain from reappraisals.

Property taxes made up 39 percent of revenues for governmental activities for the River View Local School District in fiscal year 2013.

The School District has also been affected by changes in the personal property tax structure (House Bill 66) and commercial business/property uncertainties. Managing and monitoring the finances of the School District has become increasingly more difficult with House Bill 66, mandates in gifted education, rising utility costs, increased special education services required for our students, unpredictable fuel prices, and increases in health insurance and property/liability/fleet insurance.

The River View Local School District does not anticipate any meaningful growth in State revenue. The concern is that, to meet the requirements of the Court and the requirements of No Child Left Behind Act, the Federal and State mandates may require redistribution of state funding based upon each district's property wealth. This could have a significant impact on the School District. How the legislature plans to fund education programs during a weakened economy remains a concern.

All scenarios require management to plan carefully and prudently to provide the resources to meet student needs over the next several years.

In addition, the School District's systems of budgeting and internal controls are well regarded. All of the School District's financial abilities will be needed to meet the challenges of the future.

***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 any questions about this report or need additional financial information, contact Lee Jane Williamson, Treasurer of River View Local School District, 26496 SR 60 North, Warsaw, Ohio 43844 or [lee.williamson@omeresanet.net](mailto:lee.williamson@omeresanet.net).

**River View Local School District**  
**Coshocton County, Ohio**  
*Statement of Net Position*  
*June 30, 2013*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 7,548,082
Cash and Cash Equivalents in Segregated Accounts	1,330,052
Inventory Held For Resale	19,511
Materials and Supplies Inventory	192,013
Receivables:	
Accounts	132,100
Intergovernmental	1,008,200
Property Taxes	9,167,651
Nondepreciable Capital Assets	628,359
Depreciable Capital Assets (Net)	6,325,998
<i>Total Assets</i>	26,351,966
<b>Liabilities</b>	
Accounts Payable	301,175
Accrued Wages and Benefits	1,396,328
Contracts Payable	149,700
Intergovernmental Payable	468,988
Accrued Vacation Leave Payable	59,605
Matured Compensated Absences Payable	77,211
Accrued Interest Payable	10,289
Claims Payable	449,195
Deferred Revenue	8,519,928
Long Term Liabilities:	
Due Within One Year	321,374
Due In More Than One Year	1,439,599
<i>Total Liabilities</i>	13,193,392
<b>Net Position</b>	
Net Investment in Capital Assets	5,789,521
Restricted For:	
Capital Outlay	1,675,901
Other Purposes	505,376
Unrestricted	5,187,776
<i>Total Net Position</i>	\$ 13,158,574

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2013

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
<b>Governmental Activities</b>				
Instruction:				
Regular	\$ 9,917,383	\$ 811,090	\$ 249,025	\$ (8,857,268)
Special	2,684,812	174,845	421,044	(2,088,923)
Vocational	406,870	0	75,278	(331,592)
Support Services:				
Pupils	905,154	16,124	83,348	(805,682)
Instructional Staff	1,836,729	0	1,062,105	(774,624)
Board of Education	148,388	1,991	4,863	(141,534)
Administration	1,585,077	12,607	252,068	(1,320,402)
Fiscal	615,108	0	0	(615,108)
Operation and Maintenance of Plant	2,009,830	7,630	18,643	(1,983,557)
Pupil Transportation	1,761,975	0	27,000	(1,734,975)
Central	405,357	0	10,800	(394,557)
Operation of Non-Instructional Services:				
Food Service Operations	977,774	386,644	606,686	15,556
Community Services	41,287	0	39,052	(2,235)
Extracurricular Activities	393,073	156,529	12,188	(224,356)
Debt Service:				
Interest and Fiscal Charges	50,769	0	0	(50,769)
<b>Total</b>	<b>\$ 23,739,586</b>	<b>\$ 1,567,460</b>	<b>\$ 2,862,100</b>	<b>(19,310,026)</b>

**General Revenues**

Property Taxes Levied for:

General Purposes	8,618,970
Capital Outlay	483,955
Grants and Entitlements Not Restricted to Specific Programs	9,599,388
Investment Earnings	17,285
Miscellaneous	253,605

*Total General Revenues* 18,973,203

*Change in Net Position* (336,823)

*Net Position Beginning of Year* 13,495,397

*Net Position End of Year* \$ 13,158,574

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2013*

	General	Food Service	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 5,581,545	\$ 183,773	\$ 1,653,170	\$ 129,594	\$ 7,548,082
Inventory Held For Resale	13,744	5,767	0	0	19,511
Materials and Supplies Inventory	190,845	1,168	0	0	192,013
Receivables:					
Accounts	126,288	1,048	0	4,764	132,100
Interfund	359,372	0	0	0	359,372
Intergovernmental	31,037	2,207	0	974,956	1,008,200
Property Taxes	8,680,310	0	487,341	0	9,167,651
<i>Total Assets</i>	<u>\$ 14,983,141</u>	<u>\$ 193,963</u>	<u>\$ 2,140,511</u>	<u>\$ 1,109,314</u>	<u>\$ 18,426,929</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 203,026	\$ 270	\$ 12,112	\$ 85,767	\$ 301,175
Accrued Wages and Benefits	1,226,013	47,403	0	122,912	1,396,328
Contracts Payable	0	0	149,700	0	149,700
Intergovernmental Payable	413,778	16,224	0	38,986	468,988
Matured Compensated Absences Payable	77,211	0	0	0	77,211
Interfund Payable	0	0	0	359,372	359,372
Deferred Revenue	8,289,021	0	465,373	431,716	9,186,110
<i>Total Liabilities</i>	<u>10,209,049</u>	<u>63,897</u>	<u>627,185</u>	<u>1,038,753</u>	<u>11,938,884</u>
<b>Fund Balances</b>					
Nonspendable	204,589	6,935	0	0	211,524
Restricted	0	123,131	1,513,326	109,429	1,745,886
Committed	39,169	0	0	0	39,169
Assigned	1,938,329	0	0	0	1,938,329
Unassigned	2,592,005	0	0	(38,868)	2,553,137
<i>Total Fund Balances</i>	<u>4,774,092</u>	<u>130,066</u>	<u>1,513,326</u>	<u>70,561</u>	<u>6,488,045</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 14,983,141</u>	<u>\$ 193,963</u>	<u>\$ 2,140,511</u>	<u>\$ 1,109,314</u>	<u>\$ 18,426,929</u>

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*June 30, 2013*

<b>Total Governmental Fund Balances</b>		\$ 6,488,045
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		6,954,357
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property Taxes	\$ 234,466	
Intergovernmental	431,716	
Total		666,182
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.		880,857
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(10,289)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
School Energy Conservation Improvement Bond	(963,175)	
Capital Lease	(51,961)	
Early Retirement Incentive	(20,000)	
Accrued Vacation Payable	(59,605)	
Compensated Absences	(725,837)	
Total		(1,820,578)
 <i>Net Position of Governmental Activities</i>		 <u><u>\$ 13,158,574</u></u>

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2013*

	General	Food Service	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Property and Other Local Taxes	\$ 8,624,645	\$ 0	\$ 484,477	\$ 0	\$ 9,109,122
Intergovernmental	9,497,913	606,594	151,657	2,169,867	12,426,031
Investment Income	16,317	92	0	15	16,424
Tuition and Fees	980,629	0	0	33,176	1,013,805
Extracurricular Activities	60,803	0	0	100,812	161,615
Rentals	2,573	0	0	0	2,573
Charges for Services	4,326	386,645	0	0	390,971
Contributions and Donations	21,496	0	11,231	6,192	38,919
Miscellaneous	194,128	1,048	0	3,294	198,470
<i>Total Revenues</i>	<u>19,402,830</u>	<u>994,379</u>	<u>647,365</u>	<u>2,313,356</u>	<u>23,357,930</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	9,408,942	0	976	226,492	9,636,410
Special	2,201,483	0	0	396,785	2,598,268
Vocational	373,022	0	0	16,997	390,019
Support Services:					
Pupils	799,100	0	0	79,228	878,328
Instructional Staff	743,036	0	0	1,044,729	1,787,765
Board of Education	139,712	0	889	7,787	148,388
Administration	1,307,398	0	0	271,493	1,578,891
Fiscal	592,922	0	13,381	2,510	608,813
Operation and Maintenance of Plant	1,688,716	0	464,471	32,017	2,185,204
Pupil Transportation	1,534,886	0	420,991	27,844	1,983,721
Central	293,738	0	100,278	11,389	405,405
Extracurricular Activities	285,859	0	0	122,579	408,438
Operation of Non-Instructional Services:					
Food Service Operations	0	943,828	0	0	943,828
Community Services	0	0	0	40,804	40,804
Debt Service:					
Principal Retirement	169,674	0	0	0	169,674
Interest and Fiscal Charges	52,240	0	0	0	52,240
<i>Total Expenditures</i>	<u>19,590,728</u>	<u>943,828</u>	<u>1,000,986</u>	<u>2,280,654</u>	<u>23,816,196</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(187,898)</u>	<u>50,551</u>	<u>(353,621)</u>	<u>32,702</u>	<u>(458,266)</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from Sale of Capital Assets	37	0	0	0	37
Insurance Recoveries	58,241	0	0	0	58,241
Transfers In	0	0	0	7,015	7,015
Transfers Out	(7,015)	0	0	0	(7,015)
<i>Total Other Financing Sources (Uses)</i>	<u>51,263</u>	<u>0</u>	<u>0</u>	<u>7,015</u>	<u>58,278</u>
<i>Net Change in Fund Balance</i>	<u>(136,635)</u>	<u>50,551</u>	<u>(353,621)</u>	<u>39,717</u>	<u>(399,988)</u>
<i>Fund Balances Beginning of Year</i>	<u>4,910,727</u>	<u>79,515</u>	<u>1,866,947</u>	<u>30,844</u>	<u>6,888,033</u>
<i>Fund Balances End of Year</i>	<u>\$ 4,774,092</u>	<u>\$ 130,066</u>	<u>\$ 1,513,326</u>	<u>\$ 70,561</u>	<u>\$ 6,488,045</u>

See accompanying notes to the basic financial statements.

**River View Local School District  
Coshocton County, Ohio**

*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2013*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$</b>	<b>(399,988)</b>
 <i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
 Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which additions exceeded depreciation in the current period.		
Capital Asset Additions	\$ 1,063,288	
Current Year Depreciation	<u>(691,185)</u>	372,103
 Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(16,418)
 Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	(6,197)	
Intergovernmental	<u>(8,216)</u>	(14,413)
 Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
		169,674
 In the statement of activities, interest is accrued on outstanding bonds whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
		1,471
 The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.		
		(544,811)
 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	105,711	
Accrued Vacation Leave	<u>(10,152)</u>	<u>95,559</u>
 <i>Change in Net Position of Governmental Activities</i>	 <b>\$</b>	 <b><u><u>(336,823)</u></u></b>

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Statement of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2013*

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<b>Revenues</b>				
Property and Other Local Taxes	\$ 8,628,164	\$ 8,774,437	\$ 8,773,817	\$ (620)
Intergovernmental	9,340,265	9,571,928	9,497,940	(73,988)
Investment Income	31,596	37,300	32,129	(5,171)
Tuition and Fees	950,472	1,034,771	966,517	(68,254)
Extracurricular Activities	40,723	3,070	41,410	38,340
Rentals	2,530	42,035	2,573	(39,462)
Charges for Services	4,254	5,000	4,326	(674)
Contributions and Donations	6,790	8,545	6,905	(1,640)
Miscellaneous	73,709	84,598	74,953	(9,645)
<i>Total Revenues</i>	19,078,503	19,561,684	19,400,570	(161,114)
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	9,859,301	9,886,282	9,311,488	574,794
Special	2,286,878	2,943,489	2,159,812	783,677
Vocational	415,563	464,703	392,473	72,230
Support Services:				
Pupils	821,583	840,666	775,933	64,733
Instructional Staff	805,361	920,654	760,613	160,041
Board of Education	151,899	145,478	143,459	2,019
Administration	1,400,318	1,431,638	1,322,512	109,126
Fiscal	683,266	730,729	645,302	85,427
Operation and Maintenance of Plant	2,011,979	2,068,139	1,900,187	167,952
Pupil Transportation	1,757,171	1,774,370	1,659,537	114,833
Central	351,778	401,922	332,232	69,690
Extracurricular Activities	278,963	343,437	263,463	79,974
Debt Service:				
Principal Retirement	145,692	137,597	137,597	0
Interest and Fiscal Charges	77,044	210,360	72,763	137,597
<i>Total Expenditures</i>	21,046,796	22,299,464	19,877,371	2,422,093
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,968,293)	(2,737,780)	(476,801)	2,260,979
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	0	37	37	0
Insurance Recoveries	59,000	59,000	58,241	(759)
Advances In	0	0	110,439	110,439
Advances Out	0	0	(359,199)	(359,199)
Transfers Out	0	(7,523)	(7,015)	508
<i>Total Other Financing Sources (Uses)</i>	59,000	51,514	(197,497)	(249,011)
<i>Net Change in Fund Balance</i>	(1,909,293)	(2,686,266)	(674,298)	2,011,968
<i>Fund Balance Beginning of Year</i>	5,306,184	5,306,184	5,306,184	0
Prior Year Encumbrances Appropriated	431,147	431,147	431,147	0
<i>Fund Balance End of Year</i>	\$ 3,828,038	\$ 3,051,065	\$ 5,063,033	\$ 2,011,968

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Statement of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Food Service Fund*  
*For the Fiscal Year Ended June 30, 2013*

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 583,923	\$ 596,740	\$ 584,413	\$ (12,327)
Investment Income	92	92	92	0
Charges for Services	386,321	419,254	386,645	(32,609)
<i>Total Revenues</i>	970,336	1,016,086	971,150	(44,936)
<b>Expenditures</b>				
Current:				
Support Services:				
Operation and Maintenance of Plant	277	495	256	239
Operation of Non-Instructional Services:				
Food Service Operations	997,822	1,051,610	922,091	129,519
<i>Total Expenditures</i>	998,099	1,052,105	922,347	129,758
<i>Net Change in Fund Balance</i>	(27,763)	(36,019)	48,803	84,822
<i>Fund Balance Beginning of Year</i>	125,208	125,208	125,208	0
Prior Year Encumbrances Appropriated	5,288	5,288	5,288	0
<i>Fund Balance End of Year</i>	\$ 102,733	\$ 94,477	\$ 179,299	\$ 84,822

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Statement of Fund Net Position*  
*Proprietary Fund*  
*June 30, 2013*

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	<u>Governmental Activities - Internal Service Fund</u>
<b>Assets</b>	
<i>Current Assets</i>	
Cash and Cash Equivalents in Segregated Accounts	<u>\$ 1,330,052</u>
<b>Liabilities</b>	
<i>Current Liabilities</i>	
Claims Payable	<u>449,195</u>
<b>Net Position</b>	
Unrestricted	<u><u>\$ 880,857</u></u>

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Statement of Revenues, Expenses, and Changes in Fund Net Position*  
*Proprietary Fund*  
*For the Fiscal Year Ended June 30, 2013*

	Governmental Activities - Internal Service Fund
<b>Operating Revenue</b>	
Charges for Services	\$ 3,116,475
<b>Operating Expenses</b>	
Salaries and Wages	5,600
Fringe Benefits	909
Purchased Services	657,715
Claims	2,998,030
<i>Total Operating Expenses</i>	3,662,254
<i>Operating Income</i>	(545,779)
<b>Non-Operating Revenues</b>	
Interest	968
<i>Change in Net Position</i>	(544,811)
<i>Net Position Beginning of Year</i>	1,425,668
<i>Net Position End of Year</i>	\$ 880,857

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Statement of Cash Flows*  
*Proprietary Fund*  
For the Fiscal Year Ended June 30, 2013

	Governmental Activities - Internal Service Fund
<hr style="border-top: 3px double #000;"/>	
<b>Cash Flows From Operating Activities</b>	
Cash Received from Customers	\$ 3,116,475
Cash Paid for Goods and Services	(657,715)
Cash Paid for Employee Benefits	(6,509)
Cash Paid for Claims	(2,978,409)
	(526,158)
<i>Net Cash Used for Operating Activities</i>	<i>(526,158)</i>
 <b>Cash Flows From Investing Activities</b>	
Interest on Investments	968
	968
<i>Net Decrease in Cash and Cash Equivalents</i>	<i>(525,190)</i>
<i>Cash and Cash Equivalents Beginning of Year</i>	<i>1,855,242</i>
<i>Cash and Cash Equivalents End of Year</i>	<i>\$ 1,330,052</i>
 <b>Reconciliation of Operating Loss to Net Cash Used for Operating Activities</b>	
Operating Loss	\$ (545,779)
Adjustment:	
Increase in Liabilities:	
Claims Payable	19,621
	19,621
<i>Net Cash Used for Operating Activities</i>	<i>\$ (526,158)</i>

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2013*

	Private Purpose Trust	Agency
<b>Assets</b>		
Equity in Pooled Cash and Investments	\$ 29,658	\$ 100,279
Accounts Receivable	0	1,936
Interest Receivable	29	0
<i>Total Assets</i>	29,687	\$ 102,215
<b>Liabilities</b>		
Accounts Payable	0	\$ 1,399
Due to Students	0	100,816
<i>Total Liabilities</i>	0	\$ 102,215
<b>Net Position</b>		
Held in Trust for Scholarships	\$ 29,687	

See accompanying notes to the basic financial statements.

**River View Local School District**  
**Coshocton County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Private Purpose Trust Fund*  
*For the Fiscal Year Ended June 30, 2013*

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	<u>Private Purpose Trust</u>
<b>Additions</b>	
Investment Earnings	\$ 29
<b>Deductions</b>	
Payments in Accordance with Trust Agreements	<u>600</u>
<i>Change in Net Assets</i>	(571)
<i>Net Position Beginning of Year</i>	<u>30,258</u>
<i>Net Position End of Year</i>	<u>\$ 29,687</u>

See accompanying notes to the basic financial statements.

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**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2013*

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**NOTE 1 - NATURE OF BASIC OPERATIONS AND DESCRIPTION OF THE ENTITY**

The River View Local School District (the “School District”) was formed on January 8, 1962, with the consolidation of the Three Rivers Local, Union Local, and Warsaw Local School Districts. The combined high school, River View Local High School, was built in 1965, with the first class graduating in 1966.

The River View Local School District operates under a locally-elected five member board form of government and provides educational services as authorized and mandated by State and Federal agencies.

***Reporting Entity***

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization’s governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to, or can otherwise access, the organization’s resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provides financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes for the organization. The School District does not have any component units.

The School District is involved with the Ohio Mid-Eastern Regional Educational Service Agency, the Metropolitan Educational Council and the Coshocton County Career Center which are defined as jointly governed organizations. Additional information concerning these organizations is presented in Note 16 to the basic financial statements.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) in the United States of America as applied to local 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 School District’s accounting policies are described below.

***A. Basis of Presentation***

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

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2013*

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***Government-wide Financial Statements*** - The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid “doubling up” revenues and expenses.

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

***Fund Financial Statements*** - During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. The internal service fund is presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

***B. Fund Accounting***

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

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

***General Fund*** – The general fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund.

***Permanent Improvement Fund*** – The permanent improvement fund receives property taxes for acquisition, construction or improvement of capital facilities.

***Food Service Fund*** – The food service fund accounts for purchase and sales transactions related to the food service operations of the School District.

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2013*

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The other governmental funds of the School District account for grants and other resources to which the School District is bound to observe constraints imposed upon the use of the resources.

***Proprietary Funds*** - Proprietary funds focus on the determination of changes in net position, financial position and cash flows. Proprietary funds are classified as enterprise or internal service. The School District's only proprietary fund is an internal service fund.

***Internal Service Fund*** – The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis. The School District's only internal service fund is a self insurance fund that accounts for prescription drug, dental and medical claims of School District 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 School District under a trust agreement for individuals, private organizations, or other governments and are, therefore, not available to support the School District's own programs. The School District's only trust fund is a private purpose trust which accounts for college scholarship programs for students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only agency fund accounts for student activities.

***C. 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 School District are included on the statement of net position. The statement of activities presents increases, (i.e., revenues) and decreases (i.e., expenses) in total net position.

***Fund Financial Statements*** - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, 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 activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fund net position. The statement of revenues, expenses and changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its internal service fund.

The private purpose trust fund is accounted for on a flow of economic resources measurement focus.

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2013*

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***D. Basis of Accounting***

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

***Revenues – Exchange and Non-Exchange Transactions*** - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of the fiscal year end.

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

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

***Deferred Revenue*** - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2013, but which were levied to finance fiscal year 2014 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

***Expenses/Expenditures*** - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

***E. Budgetary Process***

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and set annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. Budgetary modifications at this level require resolution of the Board of Education. The Treasurer has been given authority to allocate Board appropriations to the function and object levels within each fund.

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 and final budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original and final appropriations were adopted.

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

***F. Cash and Investments***

To improve cash management, cash received by the School District is pooled. Monies for all funds, including the internal service fund, are maintained in this pool. Individual fund integrity is maintained through School District records. Interest in the pool is presented as "equity in pooled cash and investments" on the financial statements.

During fiscal year 2013 investments were limited to certificates of deposit and STAR Ohio.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposit and repurchase agreements are reported at cost.

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2013.

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The School District has a segregated bank account for monies held separate from the School District's central bank account. This interest bearing depository account is presented as "cash and cash equivalents in segregated accounts" since they are not required to be deposited into the School District's treasury.

Following Ohio statues, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2013 amounted to \$16,317 which includes \$4,538 assigned from other School District funds.

Investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are presented on the basic financial statements as "equity in pooled cash and investments". Investments with an original maturity of more than three months that are not made from the pool are reported as "investments."

***G. Inventory***

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method, which means that the costs of inventory items are recorded as expenditures in the governmental funds when consumed.

Inventories consist of materials and supplies held for consumption and donated and purchased food held for resale.

***H. Capital Assets***

The School District's only capital assets are general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date donated. The School District maintains a capitalization threshold of \$2,500. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the assets or materially extend an asset's life are not.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	40 Years
Furniture and Equipment	5-20 Years
Vehicles	4 Years

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***I. Interfund Balances***

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables.” These amounts are eliminated in the governmental activities column of the statement of net position.

***J. Compensated Absences***

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the vesting method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination 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 School District’s termination policy. The School District records a liability for accumulated unused sick leave for employees after ten years of service based on historical trends.

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

On the governmental fund statements, compensated absences are recognized as a liability and expenditure to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account “matured compensated absences payable” in the funds from which the employee will be paid.

***K. Accrued Liabilities and Long-Term Obligations***

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables and accrued liabilities from internal service funds are reported on the proprietary fund financial statements.

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

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

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***M. Net Position***

Net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing 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 constitutional provisions or enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position restricted for other purposes include instructional activities and grants.

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

***N. Fund Balance***

In accordance with Governmental Accounting Standards Board Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*,” the School 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 classifications are as follows:

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

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

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

*Assigned* – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The Board of Education has by resolution authorized the Treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

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

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

***O. Operating Revenues and Expenses***

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the School District, these revenues are charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as nonoperating.

***P. Extraordinary and Special Items***

Extraordinary items are transactions or events that are both unusual and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2013.

***Q. Estimates***

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

***R. Implementation of New Accounting Policies***

For the fiscal year ended June 30, 2013, the School District has implemented Governmental Accounting Standard Board (GASB) Statement No. 60, “*Accounting and Financial Reporting for Service Concession Arrangements*,” GASB Statement No. 61, “*The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*,” GASB Statement No. 62, “*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*,” and GASB Statement No. 63, “*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.”

GASB Statement No. 60 improves financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. The implementation of GASB Statement No. 60 did not have an effect on the financial statements of the School District.

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GASB Statement No. 61 improves guidance for including, presenting and disclosing information about component units and equity interest transactions of a financial reporting entity. The implementation of GASB Statement No. 61 did not have an effect on the financial statements of the School District.

GASB Statement No. 62 incorporated into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. The implementation of GASB Statement No. 62 did not have an effect on the financial statements of the School District.

GASB Statement No. 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. It also amends the net asset reporting requirements in GASB Statement No. 34 by incorporating deferred outflows and inflows into the definitions and renaming the residual measure as net position, rather than net assets.

**NOTE 3 – FUND DEFICITS**

Fund balances at June 30, 2013 included the following individual fund deficits:

	Deficit
<i>Non-Major Special Revenue Funds:</i>	
District Managed Student Activity	\$ 4,817
Public School Preschool	1,020
Miscellaneous State Grant	8,992
IDEA Part B	13,086
Title I	7,208
Improving Teacher Quality	1,541
Miscellaneous Federal Grant	2,204

These deficits in funds resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

**NOTE 4 - BUDGETARY BASIS OF ACCOUNTING**

While the School 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 Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual, is presented on the budgetary basis for the general fund and food service fund. The major differences between the budget basis and GAAP basis are:

- 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).

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- 3) Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).
- 4) Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
- 5) Some funds are included in the general fund (GAAP), but have separate legally adopted budgets.

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

**Net Change in Fund Balance**

	General	Food Service
GAAP Basis	\$ (136,635)	\$ 50,551
Net Adjustment for Revenue Accruals	284,787	(23,229)
Advances In	(110,439)	0
Net Adjustment for Expenditure Accruals	115,945	17,009
Advances Out	(359,199)	0
Funds Budgeted Elsewhere**	3,879	0
Adjustment for Encumbrances	(472,636)	4,472
Budget Basis	\$ (674,298)	\$ 48,803

\*\* As part of Governmental Accounting Standards Board Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*," certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supplies and public school support funds.

**NOTE 5 - DEPOSITS AND INVESTMENTS**

State statutes classify monies held by the School District into three categories.

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

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

Interim deposits are deposits of interim monies. Interim monies are those which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories.

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Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC) by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the Treasurer, by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited with the institution.

Interim monies to be deposited or invested in the following securities:

- 1) United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
- 2) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- 3) Written repurchase agreements in the securities listed above, provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed 30 days;
- 4) Bonds and any other obligations of the State of Ohio;
- 5) No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and
- 6) The State Treasurer's Investment Pool (STAR Ohio) and STAR Plus.
- 7) Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred and eighty days from the purchase date in any amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and
- 8) Under limited circumstances, corporate debt interests noted in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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 School District, and must be purchased with the expectation that it will be held to maturity.

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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.

According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by FDIC, or may pledge a pool of government securities valued at least 105 percent of the total value of uninsured public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the government securities are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the School District's name. During 2013, the School District and public depositories complied with the provisions of these statutes.

***Deposits with Financial Institutions***

Custodial credit risk is the risk that, in the event of a bank failure, the School District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of the uninsured deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the School District.

At fiscal year end, the carrying amount of the School District's deposits was \$8,715,803. Based on the criteria described in GASB Statement No. 40, "*Deposits and Investment Risk Disclosures*," as of June 30, 2013, \$7,648,905 of the School District's bank balance of \$8,889,186 was exposed to custodial risk as discussed above, while \$1,240,281 was covered by Federal Deposit Insurance Corporation.

***Investments***

As of June 30, 2013, the School District had the following investments and maturities:

<u>Investment Type</u>	Fair Value	Investment Maturity	
		6 Months or Less	Over 24 Months
STAR Ohio	\$ 90,222	\$ 90,222	\$ 0
Certificate of Deposit	202,046	0	202,046
	<u>\$ 292,268</u>	<u>\$ 90,222</u>	<u>\$ 202,046</u>

***Interest Rate Risk.*** As a means of limiting its exposure to fair value losses arising from rising interest rates, and according to state law, the School District's investment policy limits investment portfolio maturities to five years or less.

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**Credit Risk.** STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2013, is 58 days and carries a rating of AAA by Standard and Poor’s. The certificate of deposit is a direct federal security.

**Custodial Credit Risk.** For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District has no investment policy dealing with investment custodial risk beyond the requirement in Ohio law that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

**Concentration of Credit Risk.** The School District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage to total of each investment type held by the School District at June 30, 2013:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Percent of Total</u>
STAR Ohio	\$ 90,222	31%
Certificate of Deposit	202,046	69%
	<u>\$ 292,268</u>	<u>100%</u>

**NOTE 6 – PROPERTY TAXES**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2013 represents collections of calendar year 2011 taxes. Real property taxes received in calendar year 2013 were levied after April 1, 2012, on the assessed value listed as of January 1, 2012, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, 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.

Public utility property tax revenue received in calendar year 2013 represents collections of calendar year 2012 taxes. Public utility real and tangible personal property taxes received in calendar year 2013 became a lien December 31, 2011, were levied after April 1, 2012 and are collected in 2013 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

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House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phased out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property was eliminated in calendar year 2009, and the tax on telephone and telecommunications property was eliminated in calendar year 2010. The tax was phased out by reducing the assessment rate on the property each year. The bill replaced the revenue lost by the School District due to the phasing out of the tax. In calendar years 2006-2010, the School District was fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements are being phased out. On June 30, 2011, House Bill No. 153 was signed into law, which further reduced the amounts of these reimbursements.

The School District receives property taxes from Coshocton, Muskingum and Licking Counties. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2013, are available to finance fiscal year 2013 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2013, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the delayed personal property tax and the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2013 was \$391,289 in the general fund and \$21,968 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2012, was \$540,461 in the general fund and \$30,827 in the permanent improvement capital projects fund.

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

The assessed values upon which the fiscal year 2013 taxes were collected are:

	2012 Second-Half Collections		2013 First-Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 276,763,950	68%	\$ 285,338,100	69%
Public Utility Personal Property	127,783,510	32%	126,385,290	31%
<b>Total Assessed Value</b>	<b>\$ 404,547,460</b>	<b>100%</b>	<b>\$ 411,723,390</b>	<b>100%</b>
 Tax rate per \$1,000 of assessed value	 \$ 31.30		 \$ 31.30	

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**NOTE 7 – RECEIVABLES**

Receivables at June 30, 2013, consisted of taxes, accounts (rent, student fees and tuition), interfund and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of the state programs, and the current fiscal year guarantee of federal funds.

**NOTE 8 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2013 was as follows:

	Balance 06/30/2012	Additions	Deletions	Balance 06/30/2013
<b>Governmental Activities</b>				
<i>Capital Assets Not Being Depreciated</i>				
Land	\$ 478,659	\$ 0	\$ 0	\$ 478,659
Construction in Progress	0	149,700	0	149,700
<i>Total Capital Assets not being depreciated</i>	<u>478,659</u>	<u>149,700</u>	<u>0</u>	<u>628,359</u>
<i>Capital Assets Being Depreciated</i>				
Building and Improvements	13,256,611	312,597	0	13,569,208
Furniture and Equipment	3,185,384	167,280	(6,653)	3,346,011
Vehicles	2,513,465	433,711	(138,507)	2,808,669
<i>Total Capital Assets, Being Depreciated</i>	<u>18,955,460</u>	<u>913,588</u>	<u>(145,160)</u>	<u>19,723,888</u>
<i>Less: Accumulated Depreciation</i>				
Building and Improvements	(8,635,464)	(379,721)	0	(9,015,185)
Furniture and Equipment	(2,231,616)	(139,874)	4,086	(2,367,404)
Vehicles	(1,968,367)	(171,590)	124,656	(2,015,301)
<i>Total Accumulated Depreciation</i>	<u>(12,835,447)</u>	<u>(691,185) *</u>	<u>128,742</u>	<u>(13,397,890)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>6,120,013</u>	<u>222,403</u>	<u>(16,418)</u>	<u>6,325,998</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$ 6,598,672</u>	<u>\$ 372,103</u>	<u>\$ (16,418)</u>	<u>\$ 6,954,357</u>

**River View Local School District**  
**Coshocton County, Ohio**  
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\*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 6,677
Special	438
Vocational	4,384
Support Services:	
Pupils	6,638
Administration	34,141
Fiscal	11
Operation and Maintenance of Plant	400,170
Pupil Transportation	205,627
Central	21,900
Operation of Non-Instructional Services:	
Food Service Operations	4,147
Community Service	483
Extracurricular Activities	6,569
	<hr/>
Total Depreciation Expense	<u>\$ 691,185</u>

**NOTE 9 – INTERFUND ACTIVITY**

***A. Interfund Balances***

Interfund balances at June 30, 2013, consist of the following:

	Interfund Receivable	Interfund Payable
General	\$ 359,372	\$ 0
Non-Major Governmental Funds:		
Public School Preschool	0	12,738
Miscellaneous State Grants	0	60
IDEA	0	86,490
Title I	0	103,712
Race to the Top	0	54,722
IDEA Preschool	0	929
Improving Teacher Quality	0	24,432
Miscellaneous Federal Grants	0	76,289
Total	<u>\$ 359,372</u>	<u>\$ 359,372</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances are expected to be repaid once the anticipated revenues are received.

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2013*

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***B. Interfund Transfers***

Transfers made during fiscal year 2013 were as follows:

Fund	Transfer In	Transfer Out
General Fund	\$ 0	\$ 7,015
Nonmajor Governmental Funds	7,015	0
Total	\$ 7,015	\$ 7,015

These transfers are made to move unrestricted balances to support programs and projects accounted for in other funds.

**NOTE 10 – RISK MANAGEMENT**

***A. Property and Liability***

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 2013, the School District has insurance with Argonaut Insurance Company.

Commercial property liability insurance carries a blanket limit of \$64,422,464 with a \$1,000 deductible. Business auto coverage provides a \$3,000,000 combined single limit liability for collision and comprehensive.

Professional and general liability is covered through Argonaut with a \$1,000,000 per occurrence limit, a \$3,000,000 per year aggregate.

Settled claims have not exceeded this commercial coverage in any of the past three years and there has not been a significant reduction in coverage from the prior year.

***B. Other Employee Benefits***

The School District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

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The School District has elected to provide dental, medical, and prescription drug coverage benefits through a self-insurance program. The School District maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. This plan provides a dental plan with a \$72.28 family and \$29.16 single premium, a medical plan with a \$1,060.45 family and \$467.57 single premium, and a three-tier prescription plan with a \$5 generic premium, \$20 formulary, or 25% of the cost with a maximum of \$50 for the non-formulary premium. The monthly premium coverage for this prescription plan is \$206.27 family and \$85.27 single premium. The School District has negotiated with its employees to pay a portion of their medical insurance premiums. The School District is responsible for payment of all medical, prescription and dental claim amounts in excess of the employee payment percentages established in the Plan document.

The School District is a member of the Ohio PPO Connect network through AultCare with Aultra Administrative Group as the third party administrator.

The claims liability of \$449,195 reported in the internal service fund at June 30, 2013 is based on the requirements of Governmental Accounting Standards Board Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred, but not reported claims, be reported. Changes in the fund's claims liability amount for 2012 and 2013 were:

		Balance at Beginning of Year	Claims	Payments	Balance at End of Year
2012	\$	180,233	\$ 2,802,758	\$ 2,553,417	\$ 429,574
2013	\$	429,574	\$ 2,998,030	\$ 2,978,409	\$ 449,195

**NOTE 11 – EMPLOYEE BENEFITS**

**A. *Compensated Absences***

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees and administrators who are contracted to work 260 days per year earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees upon termination of employment. Teachers and administrators who work less than 260 days per year do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 210 days. Upon retirement, payment is made for one-fourth of the total unused sick leave based on the number of credited service years. The maximum are as follows:

- Ten years of State service – a maximum of 173 days sick leave accumulation
- Ten years of service with River View – a maximum of 181 days sick leave accumulation
- Fifteen years of service with River View – a maximum of 200 days sick leave accumulation

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2013*

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***B. Life Insurance***

The School District provides life insurance and accidental death and dismemberment insurance to most employees through Epic Life Insurance Company in the amount of \$25,000 for certificated employees and \$20,000 for classified employees.

***C. Retirement Incentive***

In addition to severance benefits and STRS pension benefits, certified employees are offered a one-time retirement incentive of \$10,000 during the first year of eligibility for retirement. The employee has only one opportunity to accept or reject the bonus incentive opportunity. The certified employee must be able to retire by August 22 of the year of the request for benefit. If rejected in the initial year of opportunity, the employee does not have a second chance to select the bonus option. The benefit is paid in the next calendar year following the year of retirement.

**NOTE 12 - PENSION PLANS**

***A. School Employees Retirement System***

Plan Description - The School 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 by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2013, 13.05 percent and .05 percent of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2013, 2012 and 2011 were \$330,520, \$383,681 and \$389,718, respectively; 61 percent has been contributed for fiscal year 2013 and 100 percent for the fiscal years 2012 and 2011.

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
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***B. State Teachers Retirement System***

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (“STRS Ohio”), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a publicly-available, stand-alone financial report that may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB Plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member’s lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years of credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. 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.

Funding Policy - For fiscal year 2013, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employer contributions. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District’s required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2013, 2012 and 2011 were \$1,230,092, \$1,156,601 and \$1,210,278, respectively; 83 percent has been contributed for fiscal year 2013 and 100 percent for the fiscal years 2012 and 2011. Contributions to the DC and Combined Plans for fiscal year 2013 were \$43,679 made by the School District and \$31,199 made by the plan members.

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2013*

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***C. Social Security System***

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2013, certain members of the Board of Education have elected social security. The Board's liability is 6.2 percent of wages paid.

**NOTE 13 - POSTEMPLOYMENT BENEFITS**

***A. School Employees Retirement System***

Plan Description – The School District participates in two cost-sharing, multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug plan is also available to 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 Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code Section 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 monthly premium for calendar year 2013 \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income. SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2013, .16 percent of covered payroll was allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2013, the actuarially determined amount was \$20,525.

Active members do not contribute to the postemployment benefit plans. 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. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
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The School District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2013, 2012, and 2011 were \$51,289, \$46,458, and \$39,807, respectively; 61 percent has been contributed for fiscal year 2013 and 100 percent for fiscal years 2012 and 2011.

The Retirement Board, acting with advice of the actuary, allocates a portion of the current employer contribution to the Medicare B Fund. For fiscal year 2013, the actuarially required allocation was 0.74 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2013, 2012, and 2011 were \$18,671, \$24,691, and \$21,156, respectively; 61 percent has been contributed for fiscal year 2013 and 100 percent for fiscal years 2012 and 2011.

**B. State Teachers Retirement System**

**Plan Description** - The School District contributes to the cost sharing, multiple-employer defined benefit Health Plan (the "Plan") administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the financial report of STRS. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting [www.strsoh.org](http://www.strsoh.org) or by requesting a copy by calling toll-free (888) 227-7877.

**Funding Policy** - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2013, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2013, 2012, and 2011 were \$94,622, \$88,969, and \$86,448, respectively; 83 percent has been contributed for fiscal year 2013 and 100 percent for fiscal years 2012 and 2011.

**NOTE 14 - LONG-TERM OBLIGATIONS**

The changes in the School District's long-term obligations during the fiscal year 2013 were as follows:

	Outstanding 06/30/2012	Additions	Reductions	Outstanding 06/30/2013	Due Within One Year
<b>Governmental Activities</b>					
<b>General Obligation Bonds</b>					
School Energy Conservation					
Improvement Bonds	\$ 1,100,772	\$ 0	\$ (137,597)	\$ 963,175	\$ 137,596
Compensated Absences	831,548	65,786	(171,497)	725,837	129,673
Early Retirement Incentive	20,000	20,000	(20,000)	20,000	20,000
Capital Leases	84,038	0	(32,077)	51,961	34,105
<i>Total Governmental Activities</i>					
<i>Long-Term Obligations</i>	<u>\$ 2,036,358</u>	<u>\$ 85,786</u>	<u>\$ (361,171)</u>	<u>\$ 1,760,973</u>	<u>\$ 321,374</u>

**River View Local School District**  
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On June 15, 2006, the School District issued \$1,926,354 in School Energy Conservation Improvement Bonds with an interest rate of 4.69 percent. The bonds were issued for a thirteen-year period, with final maturity at January 8, 2020. The outstanding School Energy Conservation Improvement Bonds are a direct obligation of the School District for which full faith, credit, and resources are pledged and are payable from taxes levied on all taxable property of the School District. The School Energy Conservation Improvement Bond will be paid with tax revenue from the general fund.

The compensated absences and early retirement incentive will be paid from the general and food service funds. Capital leases will be paid from the general fund.

The following is a summary of the School District's annual debt service principal and interest payments regarding the outstanding general obligation debt.

		School Energy Conservation Improvement Bonds		
		Principal	Interest	Total
Year Ending June 30,	2014	\$ 137,596	\$ 43,560	\$ 181,156
	2015	137,597	37,106	174,703
	2016	137,597	30,653	168,250
	2017	137,597	24,200	161,797
	2018	137,597	17,747	155,344
	2019-2020	275,191	16,133	291,324
		\$ 963,175	\$ 169,399	\$ 1,132,574

**NOTE 15 – CAPITAL LEASES**

In prior years, the School District entered into a lease for the acquisition of copiers. This lease meets the criteria of a capital lease as it transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis.

The assets acquired by the leases have been capitalized in the amount of \$156,134, which is equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded.

**River View Local School District**  
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The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2013:

		Capital Leases
Fiscal Year Ending June 30,	2014	\$ 36,348
	2015	18,175
		54,523
Less: Amount Representing Interest		(2,562)
Present Value of Minimum Lease Payments		\$ 51,961

**NOTE 16 – JOINTLY GOVERNED ORGANIZATIONS**

***A. Ohio Mid-Eastern Regional Educational Service Agency (OME-RESA)***

The Ohio Mid Eastern Regional Educational Service Agency (OME-RESA) is jointly governed organization created as a regional council of governments pursuant to State statues. OME-RESA provides financial accounting services, and educational management information system, cooperative purchased services and legal services to member districts. OME-RESA has eleven participating counties consisting of Belmont, Carroll, Columbiana, Coshocton, Guernsey, Harrison, Holmes, Jefferson, Monroe, Muskingum, Noble, and Tuscarawas Counties. OME-RESA operates under the direction of a Board consisting of one representative from each of the participating school districts. The Jefferson County Educational Service Center office serves as the fiscal agent and receives funding from the State Department of Education. The continued existence of OME-RESA is not dependent on the School District’s continued participation and no equity interest exists. OME-RESA has no outstanding debt. The River View Local School District paid \$136,173 to OME-RESA during fiscal year 2013 for services. To obtain financial information write to the Ohio Mid-Eastern Regional Educational Service Agency, Steubenville, OH 43952.

***B. Coshocton County Career Center***

Coshocton County Career Center is a jointly governed organization providing vocational services to its three member school districts. The Career Center is governed by a five-member board of education of which two members are appointed by the River View Local School District, two members are appointed by the Coshocton City School District and one member is appointed by the Ridgewood Local School District. The board controls the financial activity of the Career Center. The Career Center receives no direct funding from the member school districts. The continued existence of the Career Center is not dependent on the River View Local School District’s continued participation and no equity interest exists.

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2013*

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**C. Metropolitan Educational Council**

The School District participates in the Metropolitan Educational Council (MEC), a jointly governed organization. The organization is composed of over 100 members, which includes school districts, joint vocational schools, educational service centers, and libraries covering 24 counties in Central Ohio. The MEC helps its members purchase services, insurances, supplies, and other items at a discounted rate. The governing board of MEC is composed of either the superintendent, a designated representative or a member of the board of education for each participating school district in Franklin County (18 school districts) and one representative from each county. Each year, the participating school districts pay a membership fee to MEC to cover the costs of administering the program. The School District paid \$875 to MEC during fiscal year 2013. Financial information may be obtained from the Metropolitan Educational Council, Denise Music, who serves as fiscal officer, at 6100 Channingway Boulevard, Suite 604, Columbus, OH 43232.

**NOTE 17 – SET ASIDES**

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

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

	Capital Improvements
Set-aside Restricted Balance June 30, 2012	\$ 0
Current Year Set-aside Requirement	358,435
Current Year Qualifying Expenditures	(64,689)
Current Year Offsets	(527,786)
Totals	\$ (234,040)
Balance Carried Forward to Fiscal Year 2014	\$ 0
Set-aside Restricted Balance June 30, 2013	\$ 0

The School District had qualifying disbursements and offset credits during the fiscal year that reduced the capital acquisition set-aside below zero. This amount may not be carried forward to reduce the set-aside requirement for future years.

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2013*

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**NOTE 18 - CONTINGENCIES**

***A. Grants***

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2013, if applicable, cannot be determined at this time.

***B. Litigation***

The School District is not party to any claims or lawsuits that would, in the School District's opinion, have a material effect of the basic financial statements.

***C. Encumbrance Commitments***

Outstanding encumbrances for governmental funds include \$279,648 for the general fund, \$164,943 in the permanent improvement fund and \$105,199 in nonmajor governmental funds.

**NOTE 19 – CONTRACTUAL COMMITMENTS**

As of June 30, 2013, the School District had contractual commitments for the roofing project of the junior high school, high school, Conesville elementary and Warsaw elementary buildings.

	<u>Contractual Commitment</u>	<u>Expended</u>	<u>Balance June 30, 2013</u>
M. E. B. Systems	\$ 314,775	\$ 149,700	\$ 165,075

**River View Local School District**  
**Coshocton County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2013*

**NOTE 20 – FUND BALANCE**

Fund balance can be 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 governmental funds.

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

	General	Food Service	Permanent Improvement	Other Governmental Funds	Total
Nonspendable for:					
Inventory	\$ 204,589	\$ 6,935	\$ 0	\$ 0	\$ 211,524
Total Nonspendable	<u>204,589</u>	<u>6,935</u>	<u>0</u>	<u>0</u>	<u>211,524</u>
Restricted for:					
Capital Outlay	0	0	1,513,326	0	1,513,326
Other Purposes	0	123,131	0	109,429	232,560
Total Restricted	<u>0</u>	<u>123,131</u>	<u>1,513,326</u>	<u>109,429</u>	<u>1,745,886</u>
Committed for:					
Underground Storage Tank	11,000	0	0	0	11,000
Bus Reimbursement	28,169	0	0	0	28,169
Total Committed	<u>39,169</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39,169</u>
Assigned for:					
Encumbrances:					
Instruction	47,004	0	0	0	47,004
Support Services	207,709	0	0	0	207,709
Extracurricular Activities	141	0	0	0	141
Debt Payment	24,794	0	0	0	24,794
Subsequent Year Appropriations	1,658,681	0	0	0	1,658,681
Total Assigned	<u>1,938,329</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,938,329</u>
Unassigned	<u>2,592,005</u>	<u>0</u>	<u>0</u>	<u>(38,868)</u>	<u>2,553,137</u>
<i>Total Fund Balance (Deficit)</i>	<u>\$ 4,774,092</u>	<u>\$ 130,066</u>	<u>\$ 1,513,326</u>	<u>\$ 70,561</u>	<u>\$ 6,488,045</u>

**RIVER VIEW LOCAL SCHOOL DISTRICT  
COSHOCKTON COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2013**

Federal Grantor/ <i>Passed Through Grantor/</i> Program Title	Pass Through Grantor Number	Federal CFDA Number	Receipts	Expenditures
<b>U.S. Department of Agriculture</b>				
<i>Passed through the Ohio Department of Education</i>				
Child Nutrition Cluster:				
Non-Cash Assistance (Food Distribution):				
National School Lunch Program	N/A	10.555	\$22,181	\$22,181
Cash Assistance:				
National School Breakfast Program	N/A	10.553	154,443	154,443
National School Lunch Program	N/A	10.555	417,423	417,423
Cash Assistance Subtotal:			<u>571,866</u>	<u>571,866</u>
Total Child Nutrition Cluster			<u>594,047</u>	<u>594,047</u>
Total U.S Department of Agriculture			594,047	594,047
<b>U.S. Department of Education</b>				
<i>Passed Through the Ohio Department of Education</i>				
Title I Grants to Local Educational Agencies Cluster:				
Title I Grants to Local Educational Agencies	C1-S1 2012	84.010	61,110	53,296
	C1-S1 2013		<u>352,815</u>	<u>456,526</u>
Total Title I Grants to Local Educational Agencies			413,925	509,822
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	C1-S1 2012	84.389	<u>162</u>	<u>733</u>
Total Title I Grants to Local Educational Agencies Cluster			414,087	510,555
Special Education Cluster:				
Special Education - Grants to States	6B-SF 2012	84.027	34,609	33,832
	6B-SF 2013		<u>341,064</u>	<u>427,554</u>
Total Special Education - Grants to States			375,673	461,386
Special Education - Preschool Grants	2012	84.173	1,970	1,970
	2013		<u>10,152</u>	<u>11,080</u>
Total Special Education - Preschool Grants			12,122	13,050
Total Special Education Cluster			387,795	474,436
Education Jobs Fund	C2-S1-2012	84.410	51,873	44,252
Education Technology Grant	TJ-S1-2012	84.318	4,241	4,241
Improving Teacher Quality State Grants	TR-S1-2012	84.367	52,970	5,425
	TR-S1-2013		<u>83,233</u>	<u>107,665</u>
Total Improving Teacher Quality State Grants			136,203	113,090
Twenty-First Century Community Learning Centers	T1-S1-2012	84.287	34,604	28,281
	T1-S1-2013		<u>62,502</u>	<u>96,681</u>
Total Twenty-First Century Community Learning Centers			97,106	124,962
ARRA - Race to the Top Incentive Grants, Recovery Act	2012	84.395	40,618	11,605
	2013		<u>139,073</u>	<u>193,445</u>
Total ARRA - Race to the Top Incentive Grants, Recovery Act			179,691	205,050
Teacher Incentive Fund Cluster:				
Teacher Incentive Fund	2013	84.374	6,674	46,746
ARRA - Teacher Incentive Fund, Recovery Act	2013	84.385	<u>386,497</u>	<u>382,128</u>
Total Teacher Incentive Fund Cluster			393,171	428,874
Total U.S. Department of Education			1,664,167	1,905,460
<b>U.S. Department of Health &amp; Human Services</b>				
<i>Passed Through the Ohio Department of Education</i>				
Improving Health & Educational Outcomes	N/A	93.910	<u>4,975</u>	<u>4,541</u>
Total U.S. Department of Health & Human Services			4,975	4,541
<b>Total Federal Awards Receipts and Expenditures</b>			<b><u>\$2,263,189</u></b>	<b><u>\$2,504,048</u></b>

The notes to the Federal Awards Receipts and Expenditures Schedule are an integral part of this statement.

**RIVER VIEW LOCAL SCHOOL DISTRICT  
COSHOCOTON COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FISCAL YEAR ENDED JUNE 30, 2013**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the School 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 School District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the School District assumes it expends federal monies first.

**NOTE C - FOOD DONATION PROGRAM**

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



# 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

River View Local School District  
Coshocton County  
26496 State Route 60 N  
Warsaw, Ohio 43844

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 the River View Local School District, Coshocton County, Ohio (the School District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements and have issued our report thereon dated January 3, 2014, wherein we noted the School District adopted the provisions of Governmental Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

### ***Internal Control Over Financial Reporting***

As part of our financial statement audit, we considered the School 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 opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the School 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 School 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 School 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 no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

***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 School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the School 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

January 3, 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

River View Local School District  
Coshocton County  
26496 State Route 60 N  
Warsaw, Ohio 43844

To the Board of Education:

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

We have audited the River View Local School District's, Coshocton County, Ohio (the School 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 School District's major federal programs for the year ended June 30, 2013. The *Summary of Auditor's Results* in the accompanying Schedule of Findings identifies the School District's major federal programs.

### ***Management's Responsibility***

The School 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 School District's compliance for the School 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 School 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 School District's major programs. However, our audit does not provide a legal determination of the School District's compliance.

***Opinion on the Major Federal Program***

In our opinion, the 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, 2013.

***Report on Internal Control Over Compliance***

The School 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 School 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 School 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.



**Dave Yost**  
Auditor of State

Columbus, Ohio

January 3, 2014

**RIVER VIEW LOCAL SCHOOL DISTRICT  
COSHOCTON COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 § .505  
JUNE 30, 2013**

**1. SUMMARY OF AUDITOR'S RESULTS**

<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unmodified
<i>(d)(1)(ii)</i>	<b>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(ii)</i>	<b>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material noncompliance at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any material internal control weaknesses reported for major federal programs?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any significant deficiencies in internal control reported for major federal programs?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Programs' Compliance Opinion</b>	Unmodified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under § .510(a)?</b>	No
<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b> <ul style="list-style-type: none"> <li>• Title I Grants to Local Educational Agencies Cluster – CFDA # 84.010 and 84.389</li> <li>• Race to the Top Cluster – CFDA #84.395 and 84.395A</li> <li>• Teacher Incentive Fund Cluster – CFDA #84.374 and 84.385</li> </ul>	
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee?</b>	Yes

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

None

**3. FINDINGS FOR FEDERAL AWARDS**

None



# Dave Yost • Auditor of State

## INDEPENDENT AUDITOR'S REPORT ON APPLYING AGREED-UPON PROCEDURE

River View Local School District  
Coshocton County  
26496 State Route 60 N  
Warsaw, Ohio 43844

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether the River View Local School District, Coshocton County, Ohio, has updated its anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy at its meeting on October 8, 2012 to include prohibiting harassment, intimidation, or bullying of any student "on a school bus" or by an "electronic act".

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost".

**Dave Yost**  
Auditor of State

Columbus, Ohio

January 3, 2014

743 East State Street, Athens Mall Suite B, Athens, Ohio 45701-2157  
Phone: 740-594-3300 or 800-441-1389 Fax: 740-594-2110  
[www.ohioauditor.gov](http://www.ohioauditor.gov)



# Dave Yost • Auditor of State

**RIVER VIEW LOCAL SCHOOL DISTRICT**

**COSHOCTON 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  
JANUARY 28, 2014**